

# AurCrest Gold, Lac Seul First Nation and Bluesource Sign Adoption Agreement to Proceed with a GHG Emission Sequestration Project

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## And Monetize Carbon Offsets in the Boreal Forest

TORONTO, May 11, 2020 - [AurCrest Gold Inc.](#) (the "Company" or "AurCrest") (TSXV:AGO) is pleased to announce that, on May 8, 2020, an Adoption Agreement (the "Adoption Agreement") was signed by the Company, the Lac Seul First Nation ("Lac Seul") and Blue Source Canada ULC ("Bluesource") to develop a forest carbon project on the forested lands on the Lac Seul reserve northwest of Sioux Lookout, Ontario.

On August 19, 2019, the Company announced that it had signed a Carbon Development & Marketing Agreement ("CDMA") with Bluesource. The CDMA set forth the terms and conditions by which the Company and Bluesource will collaborate to develop carbon sequestration opportunities and market the resulting carbon offsets alongside First Nations pursuing their inherent stewardship role both on reserve and within their traditional territories. The CDMA provides that specific forestry projects with First Nations will be incorporated into the CDMA through the execution of an Adoption Agreement allowing Bluesource to provide its services to develop and market Emission Reduction Benefits ("ERBs"), being environmental and financial benefits associated with the carbon sequestration from enhanced management of the forest resource.

Bluesource is the leading carbon offset developer in North America and is recognized as such by clients and industry peers in the Environmental Finance rankings. It has a particularly strong track record in developing forest carbon projects for landowners and indigenous communities across North America. Bluesource leverages both its technical capacity and transactional capability in carbon markets to help forest owners evaluate opportunities and generate value in diverse carbon markets by developing and monetizing offsets on their behalf.

On December 13, 2019, the Company announced that it had signed an Emissions Reduction Benefits Management Agreement ("ERBMA") with Lac Seul to develop forest carbon sequestration opportunities in the First Nation's traditional territory in Northwestern Ontario.

Lac Seul plays a central role in the management of the forests in its traditional lands, both as customary stewards of the land and as a party to certain legal agreements with the province of Ontario.

Under the terms of the ERBMA, AurCrest has been appointed by LSFN as the sole and exclusive agent for LSFN to act as manager to develop projects within the traditional territory of the LSFN to harvest ERBs. AurCrest entered into the CDMA with Bluesource to provide the expertise associated with development and monetizing the carbon offsets.

The signing of the Adoption Agreement between the three parties marks a significant milestone in the ERB project development, enabling AurCrest to now move forward with Lac Seul and Bluesource to develop and implement an emission reduction and sequestration project initially focussing on Lac Seul's reserve lands. AurCrest, together with Lac Seul, will continue to extend invitations to participate to other regional First Nations for subsequent projects and target areas within Northwestern Ontario's Boreal Forest.

The benefits derived from the monetization of ERBs, net of expenses, will be split with the significant majority going to Lac Seul and the remainder to AurCrest and Bluesource. The management agreement has an initial term of five years commencing from the date the first ERBs available for sale are generated by the project. At the end of the initial five year term, Lac Seul can purchase the interest of AurCrest and Bluesource for fair market value. If the interest is not purchased at the end of the initial five years, the management agreement

continues for a further five years after which time AurCrest and Bluesource's interest will be relinquished to LSFN.

Christopher Angecone, AurCrest President and CEO stated, "As a member of the Lac Seul First Nation, I am very pleased that the Lac Seul Chief and Council have continued to move forward with AurCrest and Bluesource, through this Company's model of participation and inclusion with our First Nations neighbour communities, to turn the historical role of indigenous people as stewards of the land into a modern model of indigenous-led environmental and community sustainability. I am very pleased that AurCrest is the first publicly traded company in Canada to be able to pursue this carbon sequestration opportunity. I am also proud that the Company's model represents a holistic approach to economic and resource development, as a partnership between indigenous and non-indigenous peoples of Canada, for the mutual benefit of all for generations to come."

About AurCrest Gold Inc.

AurCrest is a mineral exploration company focused on the acquisition, exploration, and development of gold properties. AurCrest has a portfolio of properties in Ontario, which include the Richardson Lake and Bridget Lake gold properties.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. AurCrest undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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