

Institutional Investors Purchase Kinross' 17% Stake in Pinecrest Resources

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VANCOUVER, June 08, 2020 - [Pinecrest Resources Ltd.](#) (TSX-V: PCR) (the "Company" or "Pinecrest") is pleased to announce Ruffer LLP along with other institutional investors based in London, Hong Kong, Canada and the United States have purchased 10,925,000 common shares of Pinecrest from Kinross Gold Corporation (“Kinross”) at a price of \$0.36 per common share representing approximately 17% of the issued and outstanding shares of the Company. Upon settlement of the purchase, Ruffer LLP will own 7,500,000 common shares in Pinecrest representing an approximate 12% ownership in the Company prior to the closing of the May 19th private placement, which is expected to close on June 17th, 2020.

Luke Alexander, President and Chief Executive Officer of Pinecrest Resources, stated: “We are very excited to have such a prominent group of institutional mining investors become shareholders of Pinecrest. Combined with the investors who participated alongside management and directors in the \$3.0 million private placement announced on May 19th, we believe we will be extremely well supported to execute on our growth initiatives to create significant shareholder value. These investors share our vision that there is a significant amount of value to be unlocked at our Enchi Gold Project. I would like to thank Kinross for their support over the years and look forward to continuing to collaborate with them as our closest neighbour in Ghana.”

On closing of the \$3.0 million private placement financing announced on May 19, 2020, Pinecrest will have 79.8 million shares issued and outstanding with Management and the Board owing a 39% equity interest and Ruffer LLP owning a 9% equity interest.

On Behalf of the Board of Directors, Pinecrest Resources Ltd.

"Luke Alexander"
Luke Alexander, President, CEO & Director

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reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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