

AurCrest Gold Closes \$1,000,000 Brokered Flow-Through Private Placement

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TORONTO, March 25, 2021 - [AurCrest Gold Inc.](#) (the "Company" or "AurCrest") (TSXV:AGO) is pleased to announce the closing of the \$1,000,000 brokered private placement (the "Offering") announced on February 25, 2021 with the issuance of 3,333,333 flow-through units (the "FT Units") of the Company at a price of \$0.30 per FT Unit. The Offering was led on a best-efforts basis by IBK Capital.

Each FT Unit consists of one (1) flow-through common share of the Company and one (1) common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one (1) common share until March 24, 2023 at a price of \$0.40.

The Company had also granted IBK Capital an option to purchase up to an additional 25% of the FT Units exercisable at any time until 48 hours prior to Closing (the "Agent's Option"). The Agent's Option has been exercised for up to 455,000 FT Units for gross proceeds of up to \$136,500. It is anticipated that closing on the Agent's Option will occur early next week.

"The entire team at AurCrest is eager to advance exploration at our Ranger Lake Gold Property," stated Christopher Angecone, President and CEO, "and with the closing of this financing we are well-funded to conduct our initial phase of drilling on gold targets identified through our work in 2020. We are also eager to continue to develop our understanding of the potential across both our Ranger Lake and Richardson Lake Gold Properties, with the intent of designing future exploration drilling programs. We would at this time also like to thank IBK Capital for their efforts in closing this financing."

AurCrest Gold is a leader in the First Nations advancement into shared participation and inclusion in the regional mining opportunities and counts as its board of directors and management, past and present, many indigenous business and cultural leaders. AurCrest is proud to play a leading role in the gold exploration of Northwestern Ontario, especially in the Birch-Uchi Greenstone Belt and the Red Lake mining district, as it forges new business relationships between Canada's founding cultures.

The Company paid IBK Capital a commission of \$69,999.99 cash and issued 333,333 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable at a price of \$0.30 until March 24, 2023 to acquire a Unit comprising one (1) common share and one (1) Warrant.

All securities issued are subject to a statutory hold period expiring on July 25, 2021.

About IBK Capital Corp.

IBK Capital is an independent and privately owned investment banking firm which offers a full range of financial advisory services. Such services include private placements of equity and debt, going public by way of reverse take-over, merger, acquisition and divestiture advisory services, valuations, fairness opinions and take-over defence planning. The Firm's corporate objective is to provide the highest quality independent financial advisory services to its clients.

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, Ranger 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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