

PINECREST RESOURCES LTD.

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PINECREST ANNOUNCES CLOSING OF \$3.0 MILLION FINANCING

June 17, 2020

TSX-V: PCR

Vancouver, British Columbia: Pinecrest Resources Ltd. (TSX-V: PCR) (the "Company" or "Pinecrest") is pleased to announce the closing of the non-brokered private placement of 15,000,000 common shares (the "Private Placement") previously announced on May 19th, 2020 at a price of \$0.20 per common share for gross proceeds of \$3.0 million. Post financing the Company has 79,951,297 common shares issued and outstanding with major shareholders including management and board 39%, Ruffer LLP 9% and other institutional investors owning 11%. All amounts disclosed in this press release are in Canadian dollars.

Luke Alexander, President and Chief Executive Officer of Pinecrest Resources, stated: "We would like to welcome our new shareholders who participated in the \$3.0 million financing and thank existing holders who continue to support the Company by increasing their ownership. Combined with the institutional investors who recently purchased Kinross' 17% equity stake in the Company, we could not have asked for backing from a better group of shareholders. We are currently planning for a Q3 2020 start for a resource delineation and discovery drilling program at our Enchi gold project. We have also started work to update Enchi's current 1.0 million ounce NI 43-101 inferred resource to include additional 2017 drill results and utilizing metal prices and cut-off grades that better reflect today's gold price environment. Pinecrest is uniquely positioned in the market with management and the board owning 39% of the Company, which aligns us with investors in wanting to create significant shareholder value."

In consideration for introducing certain subscribers to the Private Placement, the Company issued 134,750 common shares and paid cash finders' fees totalling \$6,750 to certain finders.

All securities issued to the placees under the Private Placement are subject to a four-month hold period expiring October 18, 2020 under applicable Canadian securities legislation and stock exchange policy. The Company intends to use the proceeds of the Private Placement for exploration drilling and resource delineation, updating the resource and general working capital.

Certain insiders of the Company acquired 4,980,000 common shares pursuant to the Private Placement. The issuance of common shares to insiders is considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any Insider participation.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an

expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

Qualified Person

The scientific and technical data contained in this news release has been reviewed and approved by Gregory Smith, P.Geol., Pinecrest's Vice President, Exploration and a Qualified Person as defined by NI 43-101.

On Behalf of the Board of Directors

Pinecrest Resources Ltd.

"Luke Alexander"

Luke Alexander
President, CEO & Director

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Neither the 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.

Cautionary Note Regarding Forward Looking Statements

This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Such forward-looking statements include but are not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company and 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 the future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to: unanticipated delays in obtaining or failure to obtain regulatory or stock exchange approvals; general economic, market or business conditions; the risk that any of the assumptions referred to prove not to be valid or reliable; changes in the Company's financial condition and development plans; risks associated with the interpretation of data regarding the geology, grade and continuity of mineral deposits; the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities. 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. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.