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PINECREST ANNOUNCES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT ON ENCHI GOLD PROJECT, GHANA; PRE-TAX NPV OF US$ 102 MILLION AND IRR OF 33%

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Vancouver, British Columbia: Pinecrest Resources Ltd. ("Pinecrest" or the "Company") (TSX-V: PCR) is pleased to report the results of a Preliminary Economic Assessment (the "PEA" or the "Study") carried out on the Company's 100% owned Enchi Gold Project ("Enchi" or "the Project") in Ghana, West Africa. The PEA was prepared by WSP Canada Inc. ("WSP") using a base case Inferred Mineral Resource of 1.07 million ounces (oz) of gold (37.3 million tonnes grading 0.9 gram of gold per tonne (g/t Au), at a cut-off of 0.5 g/t Au). The PEA contemplates an owner operated, open pit, heap leach operation processing 3.0 million tonnes per annum (Mtpy). All currency figures are in US Dollars (US$ or $) and using a base case gold price of $1300/oz, the Study shows that the Project has net Pre-Tax cash flow of $145 million, a Pre-Tax Net Present Value (NPV) at 5% discount rate of $102 million and an Internal Rate of Return (IRR) of 33%.

Enchi Gold Project Highlights

- Pre-Tax NPV 5% of $102 Million, IRR 33%
- Life of Mine Average Cash Costs of $802/oz
- Average Annual Gold Production of 61,749 oz over an 8.7 year mine life
- Resource expansion potential to extend mine life considered to be excellent with several near surface, on-strike gold targets located outside of the current resource
- Evaluation of contract mining scenario planned to reduce initial capital requirement and enhance already attractive Project economics

PEA Highlights – Base Case $1,300/oz gold price

Average Mined Gold Grade (g/t)	0.91
Processing Rate (Mtpy)	3.0
Mine Life (years)	8.7
Life-of-Mine (LOM) Strip Ratio	3.16:1
IRR Pre-Tax (%)	33
NPV Pre-Tax (5% Discount Rate) (US$ Million)	102
IRR After-Tax (%)	24
NPV After-Tax (5% Discount Rate) (US$ Million)	62
Initial Capital Cost (US$ Million)	84
LOM Sustaining Capital Cost (US$ Million)	39
Payback (Pre-Tax)(years)	2.8
Payback (After-Tax) (years)	3.4
LOM Cash Costs (US$/oz)	802
Metallurgical Recoveries (oxide/transition/sulphide %)	75/75/73
Total Recovered Gold (oz)	538,450
Average Annual Gold Production (oz)	61,749
Peak Annual Gold Production (oz)	76,210

Note: Numbers may not add exactly due to rounding. Cash cost includes all operating costs, royalties, refining charges, environmental monitoring, tenure fees as well as general and administration costs. Cash cost excludes any capital cost, either initial or sustaining and closure and remediation costs.

Over the first two years of production, Enchi will produce an average of 74,850 ounces of gold per year at a head grade of 1.24 g/t gold, with average cash costs of $541 per ounce including royalties and refining charges. Over a project mine life of 8.7 years the current deposit would produce an average of 61,749 ounces of gold per year at an average cash cost of $802 per ounce including royalties and refining charges. The Study shows a Pre-Tax Internal Rate of Return of 33% (24% After-Tax) and a Payback Period of 2.8years (3.4 years After-Tax).

Ryan King, President stated: "The Preliminary Economic Assessment is a significant milestone for Pinecrest and we are very pleased with the results which indicate that the Enchi Gold Project is economically robust in terms of NPV and IRR. We believe the Enchi Gold Project has a tremendous amount of resource expansion potential with several near surface, on-strike gold targets located outside of the current resources. Pinecrest intends to rapidly move the Project forward with the completion of additional metallurgical testing, resource expansion drilling programs and environmental baseline studies for the preparation of an Environmental Impact Assessment ("EIA"). This PEA evaluated an owner-operated mining scenario with an initial capital cost of $84 million. As Pinecrest continues to advance the project we believe contract mining could enhance the already attractive economics of the Project."

Financial Models

The financial models were completed using a base case gold price of $1300 per ounce. The Base Case Pre-Tax economic evaluation has an IRR of 33%, payback of capital in 2.8 years and a NPV of $102 million at a discount rate of 5%.

Table 1 Pre-Tax Financial Model Sensitivity Analysis

	Units	**Metal Price Scenarios**			
				(Base Case)	
Gold	**US$/oz**	1,200	1,250	1,300	1,350
NPV	**5%**	61.9	81.9	101.9	121.9
Payback	**Years**	3.4	3.0	2.8	2.7
IRR	**%**	23	28	33	37

The Pre-Tax financial model includes: an initial capital cost of $72.7 million, a contingency of $11.8 million (20% of direct costs); sustaining capital of $38.6 million including a contingency of $5.3 million and reclamation and closure costs of $18.3 million. The Financial Model was completed on a 100% Project basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Red Back Mining Ghana, a subsidiary of Kinross Gold. The After-Tax financial model includes a 35% corporate tax, demonstrating a base case NPV of $62 million at a discount rate of 5%. The Government of Ghana have the right to a 10% free carry interest in the Project.

The PEA was based on the July 15, 2014 NI 43-101 Inferred Mineral Resource estimate prepared by WSP and using a 0.5 g/t cut-off. (see Table 2 for details).

Table 2 Enchi Gold Project - Inferred Mineral Resource (0.5 g/t Cut-Off)

Cut-off Au (g/t)	**Zone**	**Tonnes**	**Grade Au (g/t)**	**Contained Gold (ounces)**
0.5	Boin	15,872,000	0.96	489,892
0.5	Nyamebekyere	5,350,000	0.96	165,129
0.5	Sewum	16,135,000	0.82	423,676
	TOTAL	37,357,000	0.90	1,078,697

1. CIM definition standards were followed for the resource estimate.
2. The 2014 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. A base cut-off grade of 0.5 g/t Au was used for reporting resources with a capping of gold grades at 18 g/t.
4. A US$1,300/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade.
5. A density of 2.45 g/cm^3 was applied.
6. Numbers may not add exactly due to rounding.
7. Mineral Resources that are not mineral reserves do not have economic viability

The 2014 Mineral Resource estimate was based on 52,385 metres of diamond and RC drilling in 646 holes as well as data from 102 surface trenches totalling 13,799 metres. The drilling is generally spaced at 25 to 50 metre intervals.

Initial Capital Cost (Owner Operated Mining)

An initial capital expenditure of $84 million is required to construct the project and is detailed in the following table.

Table 3 Initial Capital Cost

Direct Costs	**$ Million**
Mining	18.8
Process Plant	35.6
Infrastructure	4.4
Indirect Costs	**$ Million**
Engineering and Procurement	4.9
Construction Indirect	5.9
Owners Costs	3.1
Subtotal Capital Costs	**72.7**
Contingency – 20% of direct cost	11.8
Total Capital with Contingency	**84.4**

Numbers may not add exactly due to rounding

This capital estimate is based on industry standard estimates. Sustaining capital of $38.6 million includes $18.3 million for mine closure and remediation (direct costs), $21.1 million for mining, $2.8 million for infrastructure, $6.6 million for EPCM and construction indirect costs as well as $5.3 million for additional contingencies. The sustaining capital also includes a credit for the salvage value of $15.4 million.

Site Operation Cost

The Project is modelled as a near surface open pit heap leach mine with heap leach feed material trucked from three proximal deposits (Boin, Nyamebekyere, Sewum) to a central crushing and process facility. Open pits have been designed with bench heights ranging between 10 - 20 metres, interramp slope angles ranging between 44-47 degrees for oxide material and 55 degrees for fresh material. Life of mine operating costs are $19.02/tonne processed as detailed in the following table.

Table 4 Site Operating Cost

Description	**Operating Cost ($/tonne*)**
Mining (including waste and labour)	9.19
Processing	5.18
Environment, Infrastructure	0.22
G & A, including mineral tenure fees	0.87
Subtotal	**15.45**
Royalties and refining fees	2.01
Cash Costs	**17.46**
Sustaining Capital	1.56
Total All-in site costs	**19.02**

* Per metric tonne of heap leach feed
Numbers may not add exactly due to rounding

Table 5 Life of Mine Production Schedule

Description	
Oxide tonnes processed (million t)	16.60
Transitional tonnes processed (million t)	5.15
Sulphide tonnes processed (million t)	2.97
Tonnes processed (million t)	24.72
Waste mined (million t)	78.02
Gold grade (g/t)	0.91
Average Annual recovered gold (oz)	61,749
Strip ratio (w/w)	3.16:1

Infrastructure

The Enchi gold project is located in southwest Ghana, in the Aowin district of Western Region, and is accessed from Accra on sealed roads via the regional port city of Takoradi or the mining center of Tarkwa. The district capital, Enchi, is located five kilometers (km) west of the Project. From either of these centers access to Enchi (population 9,270), is available by paved and gravel roads. The Enchi Project currently totals 568 km² with 50 kilometers covering the Bibiani Shear Zone, a well-known gold belt in Ghana. The Project is located 70 kilometers southwest of the open pit and underground Chirano Mine owned and operated by Kinross Gold and 90 kilometers south of the Bibiani Mine (past production of 4M ounces). Ghana's current electrical generation capacity of 2 125 megawatt is made up of about 50% hydro and 50% thermal plants. There is a 33 kilovolt line available near the Enchi property with a couple of options for connection routes depending on demand and capacity required, with the utility company ultimately deciding on the preferred set up.

Metallurgy and Processing

The current Study utilized 75% for oxide and transitional gold recovery and 73% for sulphide gold recovery. These recoveries are based on limited, preliminary basic bottle roll tests on oxide material and assume processing similar to other heap leach facilities in the region. The initial tests show that cyanide leaching may be a viable option for the extraction of gold from the oxide domains. Further work on the metallurgical behavior and physical constraints associated with heap leaching is still required to definitively select heap leaching as the best technical process option.

Recommendations and Plan

The PEA demonstrates that the Enchi Gold Project provides positive indications for the project viability under a Base Case open pit, heap leach development scenario. As a result, it is WSP's opinion that additional exploration and engineering test work expenditures are warranted to improve the understanding of the Project and delineate additional resources. WSP has recommended that the Company initiate additional metallurgical test work, geotechnical test work, environmental baseline studies, and drilling for resource conversion of current in-pit resources followed by further economic studies. A second phase work program is also recommended and consists of additional follow-up drilling on numerous near surface, high priority gold targets. Previous limited drilling and trenching on these targets indicates the potential for delineating additional gold resources which could significantly enhance the economics of the Project.

Project Opportunities

- Evaluation of a contract mining scenario to reduce initial capital requirements
- Additional metallurgical testing to improve and optimize gold recoveries
- Drilling between currently designed open pits where the Block Model has insufficient data to assign resources
- Follow-up on high priority drill targets outside of the current Inferred Resources including previously drilled gold mineralized zones at: Eradi, Boin NW, Sewum South, Achimfo and the Sewum-Tokosea.
- Follow-up on high priority airborne geophysical structural targets on the 568 km^2 Project
- Initiate negotiations for a connection to the national High Voltage (HV) power grid

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized. A technical report will be filed on www.sedar.com within 45 days.

Qualified Persons Statement

The complete NI 43-101 Technical Report ("Report") being prepared by WSP will include a restatement of the mineral resource estimate and present in-pit mineral resource estimate. The Report is being prepared by Todd McCracken, P.Geo. (Geology), Ms. Joanne Robinson, P.Eng. (Mining), Mr. Mireno Dhe Paganon, Eng, (Metallurgical and processing), Mr. Bruce White, PrEng. (Infrastructures), Mr. Paul Vermaak, Pr.Sci.Nat, (Environmental and social aspects), and Mr. Jean-Sebastien Houle, Eng. (financial). All individuals providing certifications are Independent Qualified Persons as defined by NI 43-101.

Mr. Gregory Smith, P. Geo. Vice President, Exploration of Pinecrest is the qualified Person as defined by NI 43-101 and has prepared and approved the technical data and information in this news release.

About Pinecrest

Pinecrest is a British Columbia corporation that is based in Vancouver, B.C. The Company engages principally in the acquisition, advancement and development of precious mineral properties and the Company intends to advance and develop the Company's 100% owned Enchi gold project located in South West Ghana. Major shareholders of the Company include; Red Back Mining Ghana Ltd. (wholly owned subsidiary of Kinross Gold Corp.), Sandstorm Gold Ltd. and Management.

On Behalf of the Board of Directors

PINECREST RESOURCES LTD.

Signed "George Salamis"

George Salamis,
Chief Executive Officer, Director

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