

PINECREST RESOURCES LTD.

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INSTITUTIONAL INVESTORS PURCHASE KINROSS' 17% STAKE IN PINECREST RESOURCES

June 8, 2020

TSX-V: PCR

Vancouver, British Columbia: 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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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" or "does not expect", "is expected", "anticipates" or "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". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

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