

Pinecrest Amends Structure of Previously Announced \$3M Financing to A Non-Brokered Unit Private Placement

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VANCOUVER, May 29, 2014 - [Pinecrest Resources Ltd.](#) ("Pinecrest" or the "Company") (TSX VENTURE:PCR) announces that it has amended the structure of its financing as previously announced on May 22, 2014. The Company will now be undertaking a non-brokered private placement (the "Private Placement") to raise Cdn\$3,000,000 through the issuance of 15,000,000 units (the "Units") at a purchase price of \$0.20 per Unit, rather than the previously announced subscription receipts.

Each Unit will consist of one common share in the capital of the Company and one common share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder to acquire an additional common share of the Company for \$0.30 for a period of 24 months from the closing date.

The Private Placement will be conducted in reliance upon British Columbia Instrument 45-534 (the "Instrument") which permits an issuer to distribute securities to its existing shareholders, subject to the terms and conditions of the Instrument. The Company has set May 28, 2014 as the record date for the purpose of determining existing shareholders of the Company who are entitled to purchase Units under the Private Placement. This exemption is not available to shareholders resident in Ontario or Newfoundland, or certain jurisdictions outside of Canada. The Company may combine the offering under the Instrument with sales pursuant to other available prospectus exemptions, including sales to accredited investors.

The Company may accept qualifying subscriptions of up to \$15,000 from existing shareholders under the Instrument, and advises interested investors to contact the Company. In the event that subscriptions received exceed Cdn\$3,000,000, Units will be allocated pro-rata among all subscribers. The Offering is subject a minimum of Cdn\$3,000,000.

As previously announced on May 22, 2014, the completion of the Private Placement is subject to certain conditions including, the prior completion of the consolidation of Pinecrest's share capital on a 4:1 basis, meaning four pre-consolidated shares for one post-consolidated share, and the concurrent completion of Pinecrest's acquisition (the "Acquisition") of 100% of the legal and beneficial ownership of the Enchi gold project (the "Enchi Gold Project") located in South West Ghana.

The Company intends to use the net proceeds of the Private Placement (net of transaction costs) to advance the Enchi Gold Project by expending an aggregate of \$550,000 on a phase 1 work program which is expected to include a metallurgical test program, a preliminary economic assessment and a geotechnical assessment, \$277,000 for operations in Ghana, \$530,000 for general and administrative purposes with the balance of \$1,150,000 to be used for general working capital purposes.

The Company will pay to arm's length finders a finder's fee of 6.0% of the gross proceeds raised under the Private Placement in cash or at the election of the finder in common shares of Pinecrest, and will issue to the finders such number of common share purchase warrants as is equal to 6.0% of the number of Units sold under the Private Placement exercisable for a period of 24 months from the closing of the Private Placement at an exercise price of Cdn\$0.20 per share.

All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months plus one day from the closing date of the Private Placement. The Private Placement is subject to Exchange acceptance.

The offer and sale of the securities offered in the Private Placement has not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

About Pinecrest Resources Ltd.

Pinecrest is a British Columbia corporation that is based in Vancouver, BC. The Company engages

principally in the acquisition, advancement and development of precious mineral properties. Upon completion of the Acquisition, the Company intends to explore and develop the Enchi Gold Project and to continue to seek potential precious and base metal projects for acquisition. The Company is currently listed as Tier 2 issuer on the TSX Venture Exchange (the "Exchange"), and intends to apply for status as a Tier 1 issuer concurrent with the completion of the Acquisition.

On behalf of the board of Pinecrest Resources Ltd.

Edward Farrauto
President and CEO

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.

This news release contains certain forward-looking statements, including statements regarding the proposed Acquisitions, the Private Placement and Consolidation of the Pinecrest share capital and the closing of the transactions contemplated thereby, the use of net proceeds of the Private Placement, future plans and objectives of the Company and the business of the Company.

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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