

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 29, 2015) - [Pinecrest Resources Ltd.](#) ("Pinecrest" or the "Company") (TSX VENTURE:PCR) announces refiling of an amended Technical Report titled "Technical Report and Preliminary Economic Assessment on the Enchi Gold Project, Enchi, Ghana" dated April 14, 2015 is prepared by WSP Canada Inc. ("WSP"). There were no material differences in the results or conclusions of the Report. The refiling is a result of a review by the British Columbia Securities Commission and the Company is issuing the following news release to clarify its disclosure. All currency figures are in US Dollars (US\$ or \$).

Enchi Gold Project (Base Case) \$US1,300 gold

Post-tax NPV 5% of \$62 Million and IRR 25%

Life of Mine Average Cash Costs of \$802/oz

Average Annual Gold Production of 61,749 oz over an 8.7 year mine life

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 (%)	34
NPV Pre-Tax (5% Discount Rate) (US\$Million)	102
IRR After-Tax (%)	25
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

The preliminary economic assessment 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. There is no certainty that the preliminary economic assessment will be realized. 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.

Mineral resources that are not mineral reserves do not have demonstrated economic viability

The PEA was based on the July 15, 2014 NI 43-101 Inferred Mineral Resource estimate prepared by WSP which as a result of the PEA is being restated using a 0.5 g/t cut-off. (see Table 1 for details).

Table 1 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	Nyamebikyere	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<sup>3</sup> 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.

Additional information as well as a copy of the Technical Report detailing the recently completed Preliminary Economic Assessment are available at [www.sedar.com](http://www.sedar.com) and on the Company's web site [www.pinecrestresources.com](http://www.pinecrestresources.com).

#### Qualified Persons Statement

The NI 43-101 Technical Report ("Report") prepared by WSP includes a restatement of the mineral resource estimate and present in-pit mineral resource estimate. The Report is 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.](#)

Ryan King, President, Director

*The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.*

*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" 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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## Contact

[Pinecrest Resources Ltd.](#)

Ryan King

President, Director

(604) 628-1012

[rking@pinecrestresources.com](mailto:rking@pinecrestresources.com)

[www.pinecrestresources.com](http://www.pinecrestresources.com)