

# Pinecrest Resources Ltd. Closes \$1,501,500 Private Placement

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VANCOUVER, April 5, 2017 - [Pinecrest Resources Ltd.](#) (TSX VENTURE:PCR) (the "Company" or "Pinecrest") is pleased to announce that the Company has closed its non-brokered private placement financing previously announced on March 20, 2017 for gross proceeds of \$1,501,500 (the "Private Placement").

The proceeds of the Private Placement will be used to advance the exploration and development of the Company's 100% owned Enchi Gold Project in Ghana and for general working capital purposes.

Pursuant to the Private Placement, the Company issued 7,150,000 common shares (the "Shares"). No finder's fees have been paid in connection with the Private Placement.

As insiders of the Company have subscribed for Shares pursuant to the Private Placement, the issuance of those Shares to the insiders (the "Insider Participation") will be 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 intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of any Insider Participation. Insiders of the Company subscribed to 5,096,000 common shares and upon close, insiders will own 22% of the Company's issued and outstanding share capital.

On completion of the Private Placement, Pinecrest has 62,066,547 common shares issued and outstanding and \$2.5 million in working capital.

All shares issued pursuant to the Private Placement will be subject to a hold period expiring four months and a day following the date of issue. All dollar figures in this press release are in Canadian currency.

About Pinecrest Resources Ltd.

Pinecrest engages principally in the acquisition, advancement and development of precious metal properties with the Company's primary focus being the 100% owned Enchi Gold Project located in Southwest Ghana.

Pinecrest Resources Ltd.

Ryan King  
President & Director

*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.*

*Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but 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 involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Atlas to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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.*

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