

PINECREST RESOURCES LTD.

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PINECREST ANNOUNCES NAME CHANGE TO NEWCORE GOLD LTD.; COMMON SHARES TO START TRADING UNDER NEW NAME AND SYMBOL "NCAU"

August 6, 2020

TSX-V: PCR

Vancouver, British Columbia: Pinecrest Resources Ltd. (TSX-V: PCR) (the "Company" or "Pinecrest") is pleased to announce that effective Monday, August 10th, 2020, the Company's common shares will commence trading on the TSX Venture Exchange under the Company's new name, Newcore Gold Ltd. ("Newcore") and its new trading symbol "NCAU". Newcore will have 79.9 million shares issued and outstanding with Management and Directors owning a 39% equity interest and institutional shareholders owning an approximate 20% stake.

Table 1: New Stock Symbol and Identification Codes Effective August 10, 2020

	Old Symbol	New Symbol	New CUSIP	New ISIN
Common Shares	PCR	NCAU	65118M103	CA65118M1032

Effective Thursday August 6, 2020, Pinecrest's current website, www.pinecrestresources.com, will redirect visitors to the Company's new webpage, www.newcoregold.com.

About Newcore Gold

The new name reflects a turning point and a renewed commitment to realizing the value of the Company's 100% owned Enchi Project by advancing the current 1.1 million ounce inferred¹ gold resource (37.4 million tonnes grading 0.90 g/t Au) located in Ghana, Africa's largest gold producer. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 39% ownership, and prime district scale exploration opportunities. Enchi's 216 square kilometre land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several 5 million-ounce gold deposits, including Kinross' Chirano mine 50 kilometers to the north. Newcore's vision is to build a responsive, creative and powerful gold enterprise that maximizes returns for shareholders.

Newcore Gold Website – www.newcoregold.com

Investor Presentation – www.newcoregold.com/investors/presentation/

Please get in touch at info@newcoregold.com if you would like to discuss Newcore Gold in more detail.

On Behalf of the Board of Directors

Pinecrest Resources Ltd.

"Luke Alexander"

Luke Alexander
President, CEO & Director

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1 Inferred Resource Disclaimer:

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/cm³ was applied.
6. Numbers may not add exactly due to rounding.
7. Mineral Resources that are not mineral reserves do not have economic viability.
8. Technical Report and Update Resource Estimate on the Enchi Gold Project. Issue Date: July 15, 2014 with Effective Date: March 17, 2014. Prepared by: Todd McCracken, P.Geo, of WSP Canada Inc. The author is independent of Pinecrest Resources and a Qualified Person ("QP") as defined by National Instrument 43-101.
9. Mr. Gregory Smith, P.Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.

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.