

AURCREST GOLD INC.
Suite 808, 67 Yonge Street
Toronto, Ontario
M5E 1J8

FILED VIA SEDAR

Ontario Securities Commission
19th Floor, 20 Queen Street West
Toronto, Ontario, M5H 3S8

Alberta Securities Commission
#600 250 - 5th Street SW
Calgary, Alberta, T2P 0R4

Attention: Continuous Disclosure

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British Columbia Securities Commission
12th Floor, Pacific Centre, 701 W. Georgia St.
Vancouver, B.C., V7Y 1L2

TSX Venture Exchange
130 King Street West, 3rd Floor
Toronto, Ontario, M5X 1J2

Attention: Continuous Disclosure

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Dear Sirs/Mesdames:

RE: Material Change Report

1. The name of the reporting issuer is **AurCrest Gold Inc.** (“**AurCrest**” or the “**Company**”), whose principal office is at 67 Yonge Street, Suite 808, Toronto, Ontario, M5E 1J8.
2. The material change occurred on December 21, 2012.
3. A Press Release was published on the StockNetwork newswire on December 21, 2012.
4. The Company announced that it had placed 3,100,000 working capital units of the Company at a price of \$0.05 per unit for gross proceeds of \$155,000.00. Each working capital unit (a “**WC Unit**”) consists of one (1) common share of the Company and one (1) share purchase warrant (a “**WC Warrant**”). Each WC Warrant will entitle the holder to acquire an additional common share at the price of \$0.15 per share until December 21, 2013 and thereafter at the price of \$0.25 per share until December 21, 2014. The securities are legended and restricted from trading until April 22, 2013. Lac Seul First Nation (“**LSFN**”) subscribed for 1,500,000 WC Units for \$75,000. Insiders of AurCrest subscribed for 1,500,000 WC Units for \$75,000 in this private placement.
5. Frank van de Water, a director of the Company, subscribed for 200,000 WC Units for \$10,000, William R. Johnstone, Corporate Secretary and a director of the Company, subscribed for 400,000 WC Units for \$20,000, Ian Brodie-Brown, President and a director of the Company, subscribed for 400,000 WC Units for \$20,000, Chris Angecone, a director of the Company, subscribed for 30,000 WC Units for \$1,500, Peter Brodie-Brown, a Vice President of the Company, subscribed for 470,000 WC Units for \$23,500 and Errol Farr,

Chief Financial Officer of the Company, intends to subscribe for 100,000 Units for \$5,000. Other Insiders may purchase under the Offering.

The following table indicates the WC Units purchased or intended to be purchased by Insiders, the post-closing direct and indirect holdings in the Company held and the percentage the holding represents in the post-closing outstanding shares:

Name	# of Listed Shares Purchased	Post-closing Direct & Indirect Holdings in the Issuer	% of Post-Closing Outstanding Listed Shares⁽¹⁾
Frank van de Water	200,000 WC Units	292,266 common shares 200,000 warrants 200,000 options	1.61%
William R. Johnstone	400,000 WC Units	1,483,670 common shares 400,000 warrants 200,000 options	4.83%
Ian Brodie-Brown	400,000 WC Units	933,605 common shares 450,000 warrants 600,000 options	4.55%
Chris Angeconeb	30,000 WC Units	30,000 common shares 30,000 warrants 100,000 options	0.38%
Peter Brodie-Brown	470,000 WC Units	787,930 common shares 520,000 warrants 225,000 options	3.54%
Errol Farr	100,000 WC Units	296,326 common shares 100,000 warrants 210,000 options	1.42%

(1) Calculated based on partially-diluted outstanding capital for the holder including Warrants issued on this transaction to the holder assuming the exercise of all warrants and options held by such holder. Based upon outstanding capital of 42,513,147 after giving effect to the placement of the WC Units (and assumes the placement of 100,000 WC Units by Errol Farr) and before giving effect to the partial dilution calculations.

The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI 61-101**”) by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the insiders does not exceed 25% of its market capitalization. The insider private placements were approved by the disinterested directors of AurCrest.

The Company will leave the Offering, as disclosed in the Company's Press Release dated December 19, 2012, open for the sale of up to a further 6,900,000 WC Units and 6,700,000 FT Units.

The private placement referred to in the Material Change Report dated September 14, 2012 did not close.

As a result of the private placement, LSFN holds directly and indirectly or has control and direction over 4,202,704 common shares representing 9.9% of outstanding capital and 2,851,352 warrants after giving effect to this private placement. If LSFN were to exercise all of its warrants, it would hold or have control over 7,054,056 common shares directly and indirectly out of a partially diluted capital of 45,264,449 common shares (after giving effect to the exercise of the 2,851,352 Warrants) representing 15.58% of outstanding capital.

LSFN have advised that the WC Units were acquired for investment purposes and that they have no present intention to either increase or decrease their holdings in the Company. Notwithstanding the foregoing, LSFN has advised that they may increase or decrease their beneficial ownership, control or direction over common shares of the Company through market transactions, private agreements, exercise of warrants, other treasury issuances or otherwise.

About Lac Seul First Nation

Lac Seul is located approximately 38 kms North West of Sioux Lookout. The First Nation has a large land base, which is bounded to the north and east by Lac Seul Reservoir. The First Nation is made up of four (4) communities, Kejick Bay, Canoe River, Whitefish Bay, and Frenchman's Head.

The Lac Seul First Nation is the oldest reserve in the Sioux Lookout District of INAC. The reserve was established pursuant to Treaty #3 through adhesion on June 9, 1874. By 1912, there were at least 45 homes along the shoreline of what is now referred to as Kejick Bay and Whitefish Bay. The lake was the main transportation route, an important source of food and the main vehicle for Economic Development. In 1929 Ontario Hydro constructed a dam at Ear Falls to produce Hydro electricity to feed the mining development in Red Lake, Ontario. As a result Lac Seul was flooded and to this day, the Ear Falls Dam controls the lake level. Lac Seul First Nation's traditional territory encompasses the Red Lake District.

The current issued and outstanding capital of AurCrest is 42,413,147 common shares.

Cautionary Note Regarding Forward-Looking Statements: This material change report contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such

statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements.

6. This report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.
7. No information is omitted because it is to be kept confidential.
8. Mr. Ian Brodie-Brown, President and C.E.O. of the Company, may be contacted at 416-368-2929 concerning this report.
9. The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 27th day of December, 2012.

AURCREST GOLD INC.

“William R. Johnstone”

Per: _____

WILLIAM R. JOHNSTONE
Corporate Secretary