

AurCrest Gold Signs Letter of Intent with Cat Lake First Nation to Develop up to 40 MWs of Renewable Energy

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Toronto, Ontario March 23, 2016 - AurCrest Gold Inc. (the “**Company**” or “**AurCrest**”) (TSX-V: AGO) is pleased to announce that the Company, along with Wiigwaasaatig Energy Inc. (“**Wiigwaasaatig**”), a wholly-owned subsidiary of AurCrest, has entered into a Letter of Intent with Cat Lake First Nation (the “**LOI**”) for mutual collaboration to develop up to a 40 MW renewable energy project at Cat Lake (the “**Project**”). The LOI is the first arrangement with a First Nations community based upon the model established by Wiigwaasaatig to include First Nations in the development of infrastructure projects (see the Company’s Press Release of October 14, 2015).

The objective of Wiigwaasaatig is to fulfill AurCrest’s corporate social responsibility to First Nations by building strategic partnerships for the development of renewable and alternative energy infrastructure in remote First Nations communities and mine sites, and to efficiently operate that infrastructure in the mutual interests of the mineral exploration industry, First Nation development partners, power consumers and corporate shareholders alike. The relationship created by the LOI will comprise the development of a preliminary economic model of the Project by Wiigwaasaatig in conjunction with Maple Energy and Mining Fund, Inc. (see the Company’s Press Release of March 17, 2016) for the parties to determine the viability of the Project. Cat Lake First Nation will have an initial 51% equity interest in the Project, with Wiigwaasaatig holding 49%, and furthermore will have the right to increase its interest to 100% once the capital costs of the Project have been repaid. The Project is in close proximity to AurCrest’s Richardson Lake Gold Property.

Ian Brodie-Brown, CEO of AurCrest stated: “This LOI is the culmination of many years of efforts by the Management of AurCrest to build relationships with First Nation communities and exceed the obligations of consultation and accommodation. Our Corporate Social Responsibility model is based upon inclusion of First Nations in the infrastructure projects that affect their rights and impact upon their livelihood. This Project exemplifies that model. Cat Lake First Nation will have an initial 51% interest in the proposed 40 MW renewable and alternative energy project. AurCrest and Wiigwaasaatig will work to include First Nations businesses and members in all aspects of the Project.”

The parties will work towards the consummation of a definitive agreement setting out the rights and obligations of the parties in respect of the Project consistent with the principals outlined in the LOI, which may include the additional participation of nearby First Nations with whom AurCrest has been engaged in respect of the Richardson Lake Gold Property.

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Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. AurCrest undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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