

# AurCrest Gold seeks buyer for Richardson Lake, retains IBK Capital Corp. as Financial Advisor and Announces Financing

NEWS RELEASE

FOR IMMEDIATE RELEASE

FEBRUARY 27, 2017

TSXV Symbol: AGO

Toronto, Ontario February 27, 2017 - AurCrest Gold Inc. (the “**Company**” or “**AurCrest**”) (TSX-V: AGO) is pleased to announce that it has retained IBK Capital Corp. (the “**IBK Capital**”) to act as its Financial Advisor for a period of 2 years. IBK Capital has been engaged initially to seek a buyer for the Company’s Richardson Lake property or locate a suitable party to option or joint venture the property. IBK Capital will be paid a fee of 5% of the value of any transaction consummated during the term of its engagement.

AurCrest is also pleased to announce that it is proceeding with a brokered private placement (the “**Offering**”) of up to 5,000,000 working capital units (the “**WC Units**”) of the Company at a price of \$0.05 per WC Unit for up to \$250,000 to provide the Company with working capital. The Offering is being led on a best efforts basis by IBK Capital. The Offering is subject to approval from the TSX Venture Exchange.

Each WC Unit consists of one (1) common share of the Company priced at \$0.05 per common share and one (1) common share purchase warrant (each a “**WC Warrant**”), with each WC Warrant entitling the holder to acquire one (1) common share until five (5) years from the closing of the Offering at a price of \$0.05.

The Company has agreed to pay IBK Capital a commission of 9% cash and issue broker warrants (“**Broker Warrants**”) equal to 10% of the number of WC Units sold under the Offering. Each Broker Warrant entitles the holder to acquire a WC Unit for five (5) years from Closing at a price of \$0.05 per Broker Warrant.

All securities to be issued pursuant to the above-referenced private placement will be subject to a statutory four month hold period.

## **About IBK Capital Corp.**

IBK Capital is an independent and privately owned investment banking firm which offers a full range of financial advisory services. Such services include private placements of equity and debt, going public by way of reverse take-over, merger, acquisition and divestiture advisory services, valuations, fairness opinions and take-over defence planning. The Firm’s corporate objective is to provide the highest quality independent financial advisory services to its clients.

**About AurCrest Gold Inc.**

AurCrest is a mineral exploration company focused on the acquisition, exploration, and development of gold properties. AurCrest has a portfolio of properties in Ontario, which include the Richardson Lake and Bridget Lake gold properties.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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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.

*Neither 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.*

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