AurCrest Gold sells 16% Royalty to Star Royalties on Boreal Forest GHG emission sequestration project

NEWS RELEASE **FOR IMMEDIATE RELEASE**

MAY 15, 2020 **TSXV Symbol: AGO**

Toronto, Ontario May 15, 2020 - AurCrest Gold Inc. (the "**Company**" or "**AurCrest**") **(TSX-V: AGO)** is pleased to announce that the Company has signed a Purchase Agreement and a Gross Revenue Royalty Agreement dated May 15, 2020 with Star Royalties Ltd. ("**Star Royalties**") to sell a 16% gross revenues royalty (the "**Royalty**") to Star Royalties.

AurCrest was paid $155,000CDN by Star Royalties pursuant to the Purchase Agreement whereby Star Royalties acquired the right to the Royalty on all funds received by the Company arising from the monetization of carbon offsets derived from a forest-based GHG emission sequestration project referred to in the Company's Press Release dated May 11, 2020. The Royalty is governed by a Gross Revenue Royalty Agreement which also contemplates a right of first refusal for Star Royalties to acquire an interest in AurCrest's annual revenue share from any carbon sequestration project within the overall Lac Seul Forest management unit.

For further information on the GHG emission sequestration project, please refer to the Company's Press Releases dated August 19, 2019 and December 13, 2019.

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:

AurCrest Gold Inc.
Christopher Angeconeb
President and C.E.O
(807) 737-5353
christopherangeconeb@gmail.com

Ian Brodie-Brown
Director of Business Development
(416) 844-9969
ianbrodiebrown@gmail.com

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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