FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Pinecrest Resources Ltd. (the "Company")
Suite 1820, 999 West Hastings Street
Vancouver, BC V6C 2W2

Item 2: Date of Material Change

December 4, 2014

Item 3: News Release

The news release was disseminated on December 5, 2014 through Market Wired and filed on SEDAR.

Item 4: Summary of Material Change

On December 4, 2014, Pinecrest Resources Ltd. ("Pinecrest" or the "Company") announced that it has completed the acquisition of a 100% interest in the Enchi gold project located in Ghana (the "Project") from Edgewater Exploration Ltd. ("Edgewater") and Red Back Mining Ghana Limited ("Red Back"), an indirect wholly-owned subsidiary of Kinross Gold Corporation ("Kinross"), collectively, the "Transaction"), as previously announced on May 22, 2014. Immediately prior to the completion of the Transaction, the Company completed a consolidation (the "Consolidation") of its share capital on a 4:1 basis meaning four pre-consolidated shares for one post-consolidated share, as previously approved by its shareholders on August 15, 2014. The Company also completed its previously announced non-brokered private placement (the "Private Placement") of 18,000,000 units (the "Units") issued on a post-consolidated basis at a price of $0.20 per Unit for gross proceeds of $3.6 million. Each Unit consists of one common share and one common transferable share purchase warrant (the "Warrants"). Each Warrant is exercisable for a period of two years at an exercise price of $0.30. The Company paid finder's fees in the aggregate of $81,246 and issued 406,230 warrants exercisable for two years at an exercise price of $0.20, to finders at arm's length to the Company in connection with the Private Placement.

Item 5: Full Description of Material Change

Pinecrest announced that the Company has completed the Transaction. Details of the Transaction can be found in Pinecrest's May 22, 2014 news release. Transfer of the legal interest and title to the prospecting licenses for the Project is subject to the approval of the Minister of Lands and Natural Resources of the Republic of Ghana (the "Consent").The Company has submitted all documentation necessary to obtain consent to the transfer of the prospecting licences to the Minerals Commission. Upon receipt of the Consent, transfer of the legal interest and title to the prospecting licences to the Company will be completed. Until the Consent is obtained, the prospecting licenses will be held in trust by Red Back for the benefit of Pinecrest.

In connection with the Transaction, the Company issued 10,200,000 post-consolidated common shares to Red Back and a warrant to purchase up to 5,000,000 common shares of the Company at an exercise price of $0.30 per share exercisable for a period of five years in consideration for the acquisition of its interest in the Project. The common shares issued to Red Back were placed in escrow and will be released upon receipt of the Consent. The Company also issued 20,938,887 post-consolidated common shares to Edgewater and made a payment of $150,000 in cash to Edgewater in consideration for the acquisition of its interest on the Project.

Immediately prior to the completion of the Transaction, the Company completed the Consolidation, as previously approved by its shareholders.

The Company also completed its previously announced Private Placement of 18,000,000 Units issued on a post-consolidated basis at a price of $0.20 per Unit for gross proceeds of $3.6 million. Each Unit consists of one common share and one Warrant. Each Warrant is exercisable for a period of two years at an exercise price of $0.30. The Company paid finder's fees in the aggregate of $81,246 and issued 406,230 warrants exercisable for two years at an exercise price of $0.20, to finders at arm's length to the Company in connection with the Private Placement. All securities issued in the Private Placement are subject to a statutory hold period expiring on April 5, 2015. The Company intends to use the proceeds of the Private Placement to advance the Project and for general working capital purposes. Sandstorm Gold Ltd. ("Sandstorm") acquired 10,000,000 Units under the Private Placement for investment purposes.

On completion of the Consolidation, the Private Placement and the closing of the Transaction, Pinecrest has approximately 54,888,887 common shares issued and outstanding and a working capital position of approximately $3,175,000. The current equity ownership of the Company is as outlined below:

Holder	Percentage Ownership
Red Back	19.90%*
Edgewater	36.83%**
Pinecrest shareholders	25.05%
Sandstorm Gold	18.22%
	100.0%

* These common shares were placed in escrow and will be released upon receipt of the Consent
** These Shares are to be distributed by Edgewater to its shareholders on a pro-rata basis as soon as reasonably practicable after the closing of the Transaction.

The Company has granted 3,050,000 stock options to directors, officers and consultants of the Company. The stock options are exercisable for a period of five years at an exercise price of $0.22 per share.

On completion of the Transaction, Mr. George Salamis was appointed as a director and as Chief Executive Officer and Ryan King was appointed President of the Company. The board of directors of the Company is now comprised of George Salamis, Douglas Forster, Blayne Johnson, Ryan King, Edward Farrauto and Kimberly Williams.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

George Salamis, Chief Executive Officer of the Company
Telephone: (604) 687-3992

Item 9: Date of Report

December 11, 2014