AURCREST GOLD ANNOUNCES SIGNING OF AGREEMENT BETWEEN BIG TREE CARBON AND AGOKE DEVELOPMENT LP TO DEVELOP FOREST CARBON OFFSET PROJECT

NEWS RELEASE   **FOR IMMEDIATE RELEASE**

NOVEMBER 8, 2021   **TSXV Symbol: AGO**

Toronto, Ontario, November 8, 2021 – AurCrest Gold Inc. (the "**Company**" or "**AurCrest**") **(TSXV: AGO)** is pleased to announce that its wholly-owned subsidiary, Big Tree Carbon Corp. ("**Big Tree**") (see the Company's Press Release dated April 19, 2021), has signed an Emission Reduction Benefit Management Agreement (the "**ERB Agreement**") with the Agoke Development Limited Partnership. ("**ADLP**") to design and implement a Forest Carbon Offset Project that will create marketable Carbon Credits for the new carbon offset credit market.

After many months of negotiation, AurCrest has agreed to partner with ADLP to bring 974,000 hectares of potential carbon offsetting to market in a larger 1,028,496 hectare forest (the "**Ogoki Forest**"). ADC is the general partner of a limited partnership comprising the Aroland First Nation, the Eabametoong First Nation and the Marten Falls First Nation within whose traditional territories the Ogoki Forest is located. Pursuant to the terms of the ERB Agreement, Big Tree will assist ADLP in designing and financing this project and AurCrest, on behalf of Big Tree, will utilize the capital market expertise in our Company to bring growth and access to capital on behalf of the partners.

Christopher Angeconeb, AurCrest President and CEO stated "As a member of the Lac Seul First Nation, I am very pleased that ADLP has moved forward with AurCrest through this Company's model of participation and inclusion with our First Nations neighbour communities, to turn the historical role of indigenous people as stewards of the land into a modern model of indigenous-led environmental and community sustainability. I am very pleased that AurCrest is the first publicly traded company in Canada to be able to pursue this carbon sequestration opportunity. I am also proud that the Company's model represents a holistic approach to economic and resource development, as a partnership between indigenous and non-indigenous peoples of Canada, for the mutual benefit of all for generations to come."

It is part of AurCrest's mandate to assist under clause 92 of the *Truth and Reconciliation Commission of Canada: Calls to Action* (the "**TRC Report**") and particularly clause 92.ii. of the TRC Report to ensure "that Aboriginal peoples have equitable access to jobs, training, and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects."

As outlined in the Company's Press Release dated May 25, 2020, AurCrest has been acting as a partnership bridge to connect capital markets with Forest Carbon Offset opportunities amongst indigenous communities since 2019. AurCrest has a long-standing relationship with First Nations

in northern Ontario resulting in the appointment of Chris Angeconeb, a member of the Lac Seul First Nation, as President and CEO in March 2017, and the subsequent appointment of two prominent First Nations members to the Company's Board of Directors, Stan Beardy and Alex Carpenter.

The benefits derived from the monetization of the carbon credits, net of expenses, will be split as to 75% to ADLP and 25% to Big Tree. The ERB Agreement has an initial term of five years commencing from the date the first emission reduction benefits available for sale are generated by the project. At the end of the initial five year term, ADLP can purchase the 25% interest for fair market value. If the interest is not purchased at the end of the initial five years, the ERB Agreement continues for a further five years after which time the 25% interest held by Big Tree will be relinquished to ADLP.

Big Tree would also like to invite our shareholders to visit the Empire Club of Canada (www.empireclubofcanada.com) and join us on December 9th when we celebrate former AFN National Chief Perry Bellegarde with the Empire Club's annual award of the Nation Builder of the Year. It is Big Tree's honour to be a lead sponsor in this event.

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, Ranger Lake and Bridget Lake gold properties.

FOR FURTHER INFORMATION PLEASE CONTACT:

AurCrest Gold Inc.

Christopher Angeconeb   Ian Brodie-Brown
President and C.E.O.   *Director of Business Development*
(807) 737-5353   (416) 844-9969
christopherangeconeb@gmail.com   bigtree007@icloud.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.

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.