

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Pinecrest Resources Ltd.  
#1680 - 200 Burrard Street  
Vancouver, BC  
V6C 3L6

(the “Company”)

**Item 2 Date of Material Change**

April 5, 2017

**Item 3 News Release**

The news release was disseminated on April 5, 2017 through the facilities of Marketwired, and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced that it closed its non-brokered private placement financing previously announced on March 20, 2017 for gross proceeds of \$1,501,500 (the “Private Placement”).

Pursuant to the Private Placement the Company issued 7,150,000 common shares (the “Shares”) at a price of \$0.21 per Share.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that it closed its Private Placement for gross proceeds of \$1,501,500.

The proceeds of the Private Placement will be used to advance the exploration and development of the Company’s 100% owned Enchi Gold Project in Ghana and for general working capital purposes.

Pursuant to the Private Placement, the Company issued 7,150,000 Shares. No finder’s fees were paid in connection with the Private Placement.

Insiders of the Company subscribed for Shares pursuant to the Private Placement, the issuance of those Shares to the insiders (the “Insider Participation”) is considered to be a related party transaction within the meaning of TSX Venture

Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation. Insiders of the Company subscribed for 5,096,000 common shares and on closing, insiders owned 22% of the Company’s issued and outstanding share capital.

On completion of the Private Placement, the Company had 62,066,547 common shares issued and outstanding and \$2.5 million in working capital. All shares issued pursuant to the Private Placement are subject to a hold period expiring four months and a day following the date of issue.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

For further information, contact:

Ryan King  
President  
Telephone: 604-628-1012

### **Item 9 Date of Report**

April 11, 2017