



FOR IMMEDIATE RELEASE

TSX Venture Exchange: PRY

**PINECREST ENERGY INC. ANNOUNCES CLOSING OF \$60 MILLION
BOUGHT DEAL FINANCING**

August 24, 2011 - Calgary, Alberta – Pinecrest Energy Inc. ("**Pinecrest**") is pleased to announce that it has completed its previously announced bought deal financing (the "**Offering**") for gross proceeds of \$60 million. Pursuant to the Offering, Pinecrest, through a syndicate of underwriters led by Canaccord Genuity Corp. and including Cormark Securities Inc., GMP Securities L.P., Peters & Co. Limited, Paradigm Capital Inc., and Scotia Capital Inc., issued 25,000,000 common shares at a price of \$2.40 per common share.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

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