



NEWS RELEASE

TSX Venture Exchange: PRY

**PINECREST ENERGY INC. ANNOUNCES FILING OF ITS INTERIM MARCH 31, 2011
FINANCIAL STATEMENTS AND UPDATES ON THE IMPACT OF WILDFIRES**

May 16, 2011 – Calgary, Alberta - Pinecrest Energy Inc. (“Pinecrest” or the “Company”) is pleased to announce that it has filed on SEDAR its unaudited consolidated financial statements and related Management’s Discussion and Analysis (“MD&A”) for the three month period ended March 31, 2011. The statements are available for review at www.sedar.com or www.pinecrestenergy.com.

On Sunday May 15, 2011, significant wildfires in and around the Company’s producing areas in the greater Slave Lake area have caused the mandatory evacuation of all of Pinecrest’s operations staff at our Red Earth core area. Prior to and during the mandatory evacuation Pinecrest field operators were able to shut in all of the Company's Red Earth production for precautionary reasons.

These wildfires have resulted in the temporary suspension of production, drilling and completions activity in the area. Activity will resume once access roads and sites are deemed safe for crews to restore operations.

Additionally, Pinecrest has been impacted by the Plains Midstream Canada Rainbow Pipeline disruption. The Company has been intermittently using alternative trucking solutions to transport its crude oil. As a result of the wildfires and the mandatory evacuation, the Company has suspended these operations.

Pinecrest is continuously monitoring the situation and will provide additional information as it becomes available.

For further information please contact:

Pinecrest Energy Inc.
Suite 500, 255 – 5th Avenue S.W.
Calgary, Alberta T2P 3G6

Wade Becker, President and CEO
or
Dan Toews, V.P. Finance & CFO

Tel: (403) 817-2550 or
Fax: (403) 817-2599

NEITHER THE 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.