

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

FOR IMMEDIATE RELEASE

TSX Venture Exchange: PRY

PINECREST ENERGY INC. ANNOUNCES THE CLOSING OF ITS PREVIOUSLY ANNOUNCED BOUGHT DEAL FINANCING

CALGARY, ALBERTA (November 16, 2010) Pinecrest Energy Inc. ("**Pinecrest**") (TSXV: PRY) is pleased to announce it has closed its previously announced bought deal financing (the "**Offering**"), through a syndicate of underwriters led by Canaccord Genuity Corp. and including Cormark Securities Inc., GMP Securities L.P., Peters & Co. Limited, and Paradigm Capital Inc. (collectively, the "**Underwriters**"). Under the Offering, Pinecrest issued 55,660,000 common shares issued at a price of \$1.55 for aggregate gross proceeds of \$86,273,000. The Underwriters elected to exercise its over-allotment option in full with respect to the Offering.

GENERAL

Pinecrest trades on the TSX Venture Exchange under the symbol "PRY". Pinecrest currently has 169,638,917 Common Shares outstanding, after giving effect to the common shares issued pursuant to the Offering, as well as 34,758,930 common share purchase warrants.

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

Advisory

The information in this press release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. In particular, forward looking statements in this press release includes, but is not limited to: the use of proceeds of the Offering, Pinecrest's capital program, and the anticipated closing date of the Offering. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Pinecrest's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions, of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities, including the approval of the TSX Venture Exchange. Pinecrest's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Pinecrest will derive from them. Except as required by law, Pinecrest undertakes no obligation to publicly update or revise any forward-looking statements.

This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any state in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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 news release.