

FOR IMMEDIATE RELEASE

TSX Venture Exchange: PRY

PINECREST ENERGY INC. ANNOUNCES GRANT OF STOCK OPTIONS

October 12, 2010- Calgary, Alberta – Pinecrest Energy Inc. (“**Pinecrest**” or the “**Corporation**”) announces it has granted 4,900,000 stock options to officers, directors, employees and consultants of the Corporation. The options were granted for a period of 5 years, expiring on October 8, 2015, and each stock option will allow the holder to purchase one share in the Corporation at an exercise price of \$1.52. The options vest and become exercisable on a one-third, one-third, one-third basis over a two year period.

General

Pinecrest is a Calgary, Alberta based Corporation engaged in the exploration, development and production of oil and natural gas with a focus on light oil. The Corporation's common shares are listed on the TSX Venture Exchange under the trading symbol "PRY".

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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. 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. 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.

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