NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

FOR IMMEDIATE RELEASE **TSX Venture Exchange: PRY**

PINECREST ENERGY INC. ANNOUNCES STRATEGIC ACQUISITIONS AND CREDIT FACILITY

CALGARY, ALBERTA (October 28, 2010) Pinecrest Energy Inc. ("Pinecrest" or the "Company") (TSXV: PRY) is pleased to announce it has entered into a number of strategic asset acquisitions ("Acquisitions") for an aggregate purchase price of $65.8 million. All of the acquired assets are located in the Company's greater Red Earth core focus area and all transactions are anticipated to close on or before November 30, 2010.

In total, the Company is acquiring 24,080 gross acres (17,842 net acres) of land located in the heart of the emerging Slave Point formation tight oil play. The assets bring over 70 net low-risk Slave Point horizontal drilling locations along with approximately 140 bbls/d of light oil production and associated strategic facility infrastructure.

The acquisition of these assets is consistent with the Company's strategy of focusing capital on top tier light oil resource plays in the provinces of Alberta and Saskatchewan, using its considerable in-house technical expertise to aggressively exploit the significant upside with the latest multi-stage fracturing technology.

With these Acquisitions, the Company has successfully accumulated an inventory of over 180 (net) light oil drilling locations in its two core operating areas targeting the Slave Point in Alberta and the Bakken in southeastern Saskatchewan.

In addition, the Company has entered into a demand revolving operating credit facility in the amount of $30 million with a Canadian chartered bank. The facility is secured by a floating charge debenture of $50 million and a general security interest in all of the present and future acquired property of the Company. The facility will be available for general corporate purposes.

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

www.pinecrestenergy.com

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 expected closing date of the acquisitions. 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. 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.