

FOR IMMEDIATE RELEASE

TSX Venture Exchange: PRY

PINECREST ENERGY INC. ANNOUNCES 2010 YEAR END RESULTS, OPERATIONAL UPDATE AND PROMOTION

October 6, 2010 – Calgary, Alberta - Pinecrest Energy Inc. ("Pinecrest" or the "Company") is pleased to report its operating results and the filing of its audited financial statements and related management's discussion and analysis ("MD&A") for the year ended July 31, 2010. Select operational and financial results are outlined below and should be read in conjunction with the Company's audited financial statements and related MD&A which can be found at www.pinecrestenergy.com and have been filed on www.sedar.com.

ACCOMPLISHMENTS

On April 26, 2010, the Company entered into a reorganization and investment agreement, which provided for a new management team and board of directors. The present capital structure of Pinecrest is based on the recapitalization. The Company has been active since its initial recapitalization transaction and its recent history is outlined below.

- The new management team raised total proceeds of approximately \$20.0 million. The recapitalization transaction gave the new team a public vehicle from which to pursue the Company's business objectives.
- On June 16, 2010 the Company announced a bought-deal private placement financing, which resulted in the Company issuing 27.7 million shares at \$1.04 per share for gross proceeds of \$28.8 million.
- On July 15, 2010 the Company announced that it had entered into three separate asset acquisitions at a total cost of \$17.9 million. The acquisitions were focused on properties in the Company's Red Earth, Alberta core focus area. The Company acquired 13,150 net acres of land located in the emerging Slave Point formation tight oil play.
- On July 21, 2010 the shareholders approved the Company's name change from Antler Creek Energy Corp. to Pinecrest Energy Inc.
- On July 22, 2010, Pinecrest announced that its capital budget for the remainder of 2010 would be approximately \$25 million. The budget would include the drilling of 8.25 net wells targeting high quality light oil, including 6 net horizontal Slave Point wells on the Red Earth property and 2.25 net Bakken wells in SE Saskatchewan.
- On August 17, 2010, the Company announced that it had expanded its Slave Point formation drilling inventory in the Red Earth area, to 92 net horizontal locations.
- On August 24, 2010, the Company announced a \$35.0 million bought deal financing, which resulted in the issuance of 25.0 million shares at \$1.40 per share. This financing subsequently closed on September 15, 2010.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	Three months ended July 31			Twelve months ended July 31		
	2010	2009	%Change	2010	2009	%Change
Financial (\$ except per share amounts)						
Petroleum and natural gas sales	561,351	178,855	214	1,219,663	178,855	582
Funds (used) generated by operations	(263,624)	(5,274)	(4,899)	(110,008)	(165,819)	45
Per share, basic and diluted	(\$0.00)	(\$0.00)	-	(\$0.01)	(\$0.10)	93
Net loss	788,802	9,018	8,647	1,221,192	203,850	499
Per share, basic and diluted	0.01	0.00	100	0.07	0.10	27
Capital expenditures	9,691,821	17,796	54,361	10,611,677	17,796	59,530
Asset acquisitions	17,964,841	-	100	18,079,841	-	100
Net debt and working capital surplus (deficit)	17,531,301	(40,751)	43,121	17,531,300	(40,751)	43,121
Common Shares						
Shares outstanding, end of period	85,315,774	4,000,000	2,033	85,315,774	4,000,000	2,033
Weighted average shares, basic & diluted	64,478,420	2,090,849	2,984	17,071,207	2,090,849	716
Operating						
Production						
Crude oil (bbls/d)	71	39	83	43	39	11
Natural gas (mcf/d)	20	14	50	9	14	(33)
Natural gas liquids (bbls/d)	4	2	59	1	2	(35)
Barrels of oil equivalent (boe per day)	78	43	80	46	43	6
Average realized price						
Crude oil (\$ per bbls)	82.12	66.04	24	74.98	66.04	14
Natural gas (\$ per mcf)	4.62	3.90	18	4.74	3.90	22
Natural gas liquids (\$ per bbls)	49.59	45.13	10	51.27	45.13	14
Barrels of oil equivalent (\$) (6:1)	78.24	62.71	25	72.67	62.71	16
Netback per boe (\$)						
Petroleum and natural gas sales	78.24	62.71	25	72.67	62.71	16
Royalties	8.56	8.03	7	9.20	8.03	15
Operating & transportation expenses	18.54	12.02	54	18.58	12.02	55
Operating netback	51.14	42.66	20	44.89	42.66	5

OPERATIONAL UPDATE

Red Earth, Alberta

Since inception, management has implemented and executed on the Company's business plan of assembling a focused inventory of low risk, high netback light oil resource opportunities. In five months of operations, Pinecrest has targeted its capital and manpower to gaining exposure to the emerging Slave Point light oil (approximately 39° API) resource play. To date, the Company has assembled an inventory of over 110 net horizontal drilling locations (based on 4 wells per section). All of the locations will be drilled horizontally and completed utilizing the most recent multi-stage fracture completion technology. The Company and other area operators are planning subsequent down spacing to 8 wells per section which is subject to applicable regulatory approval.

The Company has budgeted and is on target to drill 6 net Slave Point horizontal wells prior to December 31, 2010.

Viewfield, Saskatchewan

As budgeted, the Company has drilled 3 gross (1.5 net) horizontal Bakken wells in the last two months. A fourth horizontal Bakken well (75% interest) is currently being drilled. The multistage completions of these wells are scheduled to commence within the next month. Plans to down space the area lands to 8 wells per section have commenced and the Company anticipates drilling an additional 4 net wells over the next 12-24 months.

RESERVES

In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101), Sproule Associates Ltd. ("Sproule") evaluated, as at July 31, 2010, 100 percent of Pinecrest's oil, natural gas liquids and natural gas reserves. The AIF contains Pinecrest's reserves data and other oil and gas information for the period ended July 31, 2010 mandated by NI 51-101. A copy of the AIF can be obtained under Pinecrest's profile at www.sedar.com or at www.pinecrestenergy.com.

SENIOR MANAGEMENT APPOINTMENTS

Pinecrest is pleased to announce that Mr. Joe Sobochan has been promoted to the position of Vice President, Geology of the Company. Mr. Sobochan has over 20 years of exploration and development experience in Western Canada that has included employment with PetroBakken Energy Ltd., Peerless Energy Inc., StarPoint Energy Ltd., and Crescent Point Energy Ltd.

In addition, Pinecrest is pleased to announce that Mr. Bill Kosich has recently accepted the position of Manager - Drilling, Completions and Construction. Mr. Kosich has over 30 years of industry experience including managerial positions at each of Canadian Hunter Exploration Ltd., Find Energy Ltd., Profound Energy Inc. and PetroBakken Energy Ltd.

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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. In particular, forward looking statements in this press release includes, but is not limited to: the use of proceeds of the Offering, and Pinecrest's capital program. 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.

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