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NEWS RELEASE

TSX Venture Exchange: PRY

**PINECREST ENERGY INC. ANNOUNCES APPROVAL OF ITS PREVIOUSLY ANNOUNCED
PLAN OF ARRANGEMENT**

March 19, 2015 – Calgary, Alberta – Pinecrest Energy Inc. ("**Pinecrest**" or the "**Company**") is pleased to announce that at today's special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of Pinecrest (the "**Pinecrest Shares**"), the Shareholders approved, amongst other things, the previously-announced plan of arrangement (the "**Arrangement**") involving the Company, Virginia Hills Oil Corp. ("**Virginia Hills**") and a junior dividend paying company ("**Purchaser**"). The Arrangement was approved by 88.7% of the votes cast at the Meeting.

The Company also advises that the closing of the Arrangement will be delayed beyond the originally published March 20, 2015 closing date as a result of certain closing conditions not being satisfied by Pinecrest at this time. Under the terms of the arrangement agreement (as amended) among Pinecrest, Virginia Hills and the Purchaser, the outside date for closing the Arrangement is April 16, 2015.

The Arrangement remains subject to the court approval and other customary regulatory approvals, including approval of the TSX Venture Exchange (the "**TSXV**").

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Advisory

The information in this press release contains certain forward-looking statements. 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 include, but are not limited to: the timing for the completion of the Arrangement; the payment terms and form of consideration of Pinecrest's management's severance and the timing of finalizing the same; the timing of receipt of all required approvals, including TSXV approvals. 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, 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. The actual results, performance or achievements 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. Forward-looking statements are made as of the date herein except as required by law, Pinecrest undertakes no obligation to publicly update or revise any forward-looking statements.

The forward-looking statements are founded on the basis of expectations and assumptions made by Pinecrest which include, but are not limited to, including assumptions as to the ability of the parties to receive, in a timely manner, the necessary regulatory, court, TSXV and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; as well as the satisfaction of other conditions pertaining to the completion of the Arrangement.

Risks and uncertainties inherent in the nature of the Arrangement include the failure of Pinecrest, Virginia Hills or the Purchaser to obtain necessary regulatory, court and other third party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of Pinecrest, Virginia Hills or the Purchaser to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, the failure of Pinecrest to comply with certain terms of the arrangement agreement may result in Pinecrest being required to pay a non-completion fee to the Purchaser, the result of which could have a material adverse effect on Pinecrest's financial position and results of operations and its ability to fund growth prospects and current operations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Pinecrest are included in reports on file with applicable securities regulatory authorities, including but not limited to; Pinecrest's Annual Information Form for the year ended December 31, 2013 which may be accessed on Pinecrest's SEDAR profile at www.sedar.com.

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 press release.