



FOR IMMEDIATE RELEASE

Pinnacle Energy Corp. Media and Investor Relations Contact:
Soames Haworth 858.764.4346
shaworth@pinnacleenergycorp.com

Pinnacle Energy Corp. Acquires Six Oil & Gas Producing Wells

Calgary, Alberta, CANADA – August 29, 2008 – Pinnacle Energy Corp. (OTCBB: PENC), an independent oil and gas producer, today announced that it has acquired working interests in six wells located in [Pawnee County, Oklahoma, USA](#). Five of the six wells produce high gravity light sweet crude oil, and the sixth is a saltwater disposal well.

As of August 27, 2008, the five oil wells are producing 20 barrels of oil per day, and 30 MCF (30,000 cubic feet) of gas per day, net to the Company's interest. Acquisition cost for the wells was \$1,000,000 USD, and Pinnacle Energy has a 25.5% working interest (20.4% net revenue interest) in two wells, a 20% working interest (16% net revenue interest) in three wells, and a 17% working interest (13.6% net revenue interest) in the remaining well.

"Current production and reserve reports suggest that the Glencoe field in Pawnee County, Oklahoma has excellent long-term development potential," said Pinnacle Energy CEO Nolan Weir. "We look forward to developing the field to its fullest potential in the very near future."

Formerly named Gas Salvage Corp., Pinnacle Energy has recently completed a name change and a three-for-one forward stock split. The company now trades under the OTC symbol PENC. All of the above-listed changes were made effective with FINRA on August 14, 2008. More information about these changes may be found in a FORM 8-K filed with the Securities and Exchange Commission on August 8, 2008.

Pinnacle Energy Corp. is an independent oil and gas producer focused on acquiring and developing mature oil & gas producing assets. Pinnacle Energy Corp. is headquartered at 333 River Front Ave., Suite 153, Calgary, Alberta, T2G 5R1, Canada and can be contacted at 866.822.0325.

Certain statements included in this release constitute forward-looking statements. These forward-looking statements are based on management's belief and assumptions derived from currently available information. Although Pinnacle Energy Corp. believes that the expectations reflected in such forward-looking statements are reasonable; it can give no assurance that such expectations will prove to be correct. Actual results could differ materially from forward-looking statements expressed or implied herein as a result of a variety of factors including, but not limited to: a decline in the price of, or demand for, oil and gas, general economic conditions; other financial, operational, and legal risks, and uncertainties detailed from time to time in Pinnacle Energy Corp.'s SEC filings. Pinnacle Energy Corp. does not undertake any obligation to publicly update forward-looking statements contained herein to reflect subsequent events or circumstances.

###