

Pinestar Gold Announces the Start of Access Road Construction for a Second Phase of Diamond Drilling at the Becker Au-Ag Property in Chile

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VANCOUVER, FEBRUARY 2, 2012 - [Pinestar Gold Inc.](#) (TSX VENTURE: PNS) ('Pinestar' or the 'Company') is pleased to announce that it has successfully negotiated an access agreement with the owners of the surface rights over the Lajualas gold silver vein system on the Becker property, located in Chile. The Company will now immediately start road construction to provide access for a diamond drill program on the Lajualas system which is expected to start later this month.

'This agreement is a major step forward in advancing the project. The Company firmly believes that the Becker vein systems have the potential to develop high grade gold and silver resources,' said Jeremy Ford, President and CEO of Pinestar.

Prior trenching of the Lajuelas vein system exposed a swarm of multiple gold and silver bearing quartz-sulphide veins which vary from 5 to 30 metres wide and are traceable for over 700 metres. Detailed panel sampling of these veins returned peak gold values of 9.6 g/t over 7.5 metres width and 14.1 g/t over 3 metres width.

The Becker Gold-Silver Property

The 2,000 hectare Becker property is located 250 kilometres south of Santiago in the Chilean Coastal Precious Metal Belt and is readily accessible by paved and good gravel road from the city of Talca, 40 kilometres to the southeast in Region VII, Chile. Pinestar has completed the option exercise requirements to earn a 51% interest in the Becker property from Condor Resources Inc. ('Condor'), and holds a further option to increase its interest in the Becker property to 70% by completing additional work programs totalling CAN\$400,000, issuing an additional 200,000 common shares of Pinestar to Condor, and making an additional cash payment to Condor of CAN\$100,000 on or before June 29, 2012.

Qualified Person

Mr. Terence Walker, M.Sc., P.Geo., is a qualified person within the meaning of National Instrument 43-101, and has reviewed and approved the contents of this news release. Mr. Walker is an independent consultant to the Company. Further information concerning the technical information contained in this news release and the Becker property can be found in the NI 43-101 Technical Report on the Becker Epithermal AU - AG Property, Talca District, Region VII, Chile dated November 9, 2009, prepared by Terence Walker, which is available under the Company's profile on SEDAR.

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Forward-Looking Statements

This release contains 'forward-looking statements' within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the completion of the above-noted access road, planned drilling program on the Lajuelas sector of the Becker Property, other future exploration activities of the Company on the Becker property, future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance

coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as 'plans', 'planning', 'planned', 'expects' or 'looking forward', 'does not expect', 'continues', 'scheduled', 'estimates', 'forecasts', 'intends', 'potential', 'anticipates', 'does not anticipate', or 'belief', or describes a 'goal', or variation of such words and phrases or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the availability of suitable personnel to complete road-building, drilling and other exploration activities, that equipment necessary for construction or exploration is available as scheduled and does not incur unforeseen break downs, the occurrence of suitable weather conditions to conduct road construction, drilling and other exploration activities, the results of past drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that no labour shortages or delays are incurred, that equipment functions as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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