

Pinestar Gold Inc. Increases Private Placement to Raise up to CDN\$1,980,000

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VANCOUVER -- (Marketwire - March 23, 2011) - [Pinestar Gold Inc.](#) (the "Company") (TSX VENTURE: PNS) wishes to announce that due to oversubscription in the private placement it intends to increase the size of its private placement of units (the "Financing") announced in the Company's news releases dated March 10 and March 14, 2011. The Company will now issue up to 8,608,695 units (each a "Unit") at a price of Cdn\$0.23 per Unit, to raise aggregate gross proceeds of up to Cdn\$1,980,000.

Each Unit will be comprised of one common share of the Company and one-half of one warrant (each whole warrant a "Warrant"). Each whole Warrant will allow the holder thereof to acquire one additional common share of the Company at an exercise price of Cdn\$0.33 per share for a period of 18 months.

Proceeds of the Offering will be used to fund the exploration and development of the Company's Becker property, located in Chile, and for general corporate purposes.

Completion of the Financing is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in the Financing will be subject to a hold period under applicable securities laws expiring four months and one day following issuance.

The securities offered in the Financing have not been and will not be registered under the U.S. Securities Act, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

ON BEHALF OF THE BOARD PINESTAR GOLD INC.

Jeremy Ford, President
Chief Executive Officer and director

FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. 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 whole or partial closing of the Financing, the future expenditures of the proceeds raised in the Financing, future mineral exploration activities, 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 receipt of necessary regulatory approvals, investor interest in the Financing, that counterparties to material agreements will duly perform their obligations thereunder, the results of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function 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.

Neither 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 release.

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