

Pinestar Gold Inc. Clarifies Technical Disclosure

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VANCOUVER -- (Marketwire) -- 02/01/13 -- [Pinestar Gold Inc.](#) (TSX VENTURE: PNS) ("Pinestar" or the "Company") reports that as a result of a review by the British Columbia Securities Commission, it is issuing this news release to clarify and retract certain technical disclosure published on the Company's website and to clarify that it does not endorse certain statements made about the Company in a business journal.

Company Website

Until recently, the Company's website, located at www.pinestargoldinc.com, contained out-of-date information regarding such matters as the Company's share capital structure and the current members of the board of directors. The Company has taken its website temporarily offline as it is in the process of updating the outdated information. The Company anticipates that its website will be made publicly available again shortly.

2011 Investor Presentation

The Company published on its website an investor presentation dated June 2011 (the "2011 Presentation"), relating to the Company's Becker property (the "Becker Property") located in Chile. The 2011 Presentation included disclosure about the Company's plans to complete further reconnaissance drilling in the third quarter of 2011. The Company did not proceed with further reconnaissance drilling, and retracts all statements contained in the 2011 Presentation regarding its future exploration plans on the Becker property. The 2011 Presentation also included a slide setting out the hypothetical cash flow of potential mineral production at the Becker Property (the "Hypothetical Cash Flow Projection"). The Company wishes to clarify that Hypothetical Cash Flow Projection was not based upon any mineral resource or reserve estimates or mining studies in respect of the Becker Property, and should not be relied upon. The Company retracts the Hypothetical Cash Flow Projection in its entirety, and retracts any other disclosure contained in the 2011 Presentation or disclosed elsewhere which suggests that there have been any NI 43-101 compliant mineral resource or reserve estimates or mining studies prepared in respect of the Becker Property. The Company clarifies that the Becker Property is an early-stage exploration property, and insufficient exploration work has been completed on the Becker Property at this stage to prepare an NI 43-101 compliant mineral resource or reserve estimate or a mining study.

The Company has removed the 2011 Presentation from its website.

CBJ Article

On March 1, 2012, the Company issued a press release announcing the execution of a letter agreement with Zimtu Capital Corp. ("Zimtu"), pursuant to which the Company acquired an option (the "Option") to acquire a package of 11 exploration-stage graphite properties located in Australia (the "Graphite Properties"). On May 11, 2012, the Company issued a news release announcing that following its due diligence review of the Graphite Properties, it had elected not to proceed with the exercise of the Option.

On April 5, 2012, the Canadian Business Journal published an article regarding the Company and the Graphite Properties which was based on information provided by the Company and Zimtu (the "CBJ Article"). The Graphite Acquisition Article contained overly promotional statements regarding the Graphite Properties and the Company, including a statement that a portion of the Graphite Properties were likely to be Western Australia's first commercial grade graphite mine, and a statement that the Company was "poised strategically as a major producer of graphite".

The Company wishes to clarify that the Company in no way endorses the CBJ Article or the statements contained therein. The Company wishes to re-confirm that the Company has terminated the Option, and holds no interest in the Graphite Properties, or any other graphite-bearing properties. As a result of the out-of-date information and overly promotional statements regarding the Company contained in the CBJ Article, the Company has requested that the Canadian Business Journal remove the CBJ Article from its

website.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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