

Pinestar Gold Inc. Closes Private Placement for Proceeds of \$1,980,000

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VANCOUVER -- (Marketwire - April 6, 2011) - [Pinestar Gold Inc.](#) (TSX VENTURE: PNS) (the "Company") is pleased to announce that it has closed its non-brokered private placement financing (the "Private Placement") of units (the "Units"), pursuant to which the Company has issued an aggregate of 8,608,695 Units at a price of \$0.23 cents per Unit, to raise total gross proceeds to the Company of \$1,980,000. The Private Placement was originally announced in the Company's news releases dated March 10, 2011, March 14, 2011 and March 23, 2011.

Each Unit is comprised of one common share of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each whole Warrant is exercisable by the holder thereof to purchase an additional Share at an exercise price of \$0.33 per Share until October 5, 2012.

Finders' fees are payable in respect of the Private Placement to parties at arm's length to the Company, consisting of an aggregate cash finders' fees of \$135,379.98 and finders' warrants exercisable by the holders thereof to purchase an aggregate of 588,607 Shares at an exercise price of \$0.23 cents per Share until October 5, 2012.

The net proceeds from the Private Placement will be used to fund the exploration and development of the Company's Becker property, located in Chile, and for general corporate purposes.

All securities issued in connection with the Private Placement are subject to a four month hold period in accordance with applicable Canadian securities laws which will expire on August 6, 2011.

The securities issued in the Private Placement 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

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