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More Details on Silver Coin Economics

Stewart, B.C., Mountain Boy Minerals Ltd announces further details of the economic characteristics of the Silver Coin gold deposit that it has received as part of the commissioned NI 43-101 Preliminary Economic Assessment Report for the Silver Coin Gold Project located near the town of Stewart, in NW British Columbia. The report, which was produced by the engineering firm Tetra Tech based in Golden, Colorado, reports a Preliminary Economic Assessment (PEA) including a resource calculation based on a total of 714 drill holes totaling 85,844 meters. The project is a joint venture with Mountain Boy Minerals Ltd. and includes 26 contiguous claims with a net area of 1255 Ha. Pinnacle owns 70% of the project with the option to earn a further 10 % by incurring $4,000,000.00 in exploration expenditures. As stated in the Company's January 11, 2010 press release, the data indicates a combined Measured and Indicated resource of 12.32 M tons grading 1.89 gold gpt for a total of **749,000** ounces of gold, 3.18 M ounces of silver and 87.76 M pounds of zinc. An additional **750,000** ounces of gold are included in the Inferred resource, with 15.34 M tons grading 1.52 grams gold per ton. In all cases, a cut-off grade of 0.75 grams gold per ton has been used in the quoted calculations.

Mineral Processing and Metallurgical Testing

A scoping level metallurgical program was conducted on selected drill core from the Silver Coin during the period of 2005 to 2009. Several different process routes were investigated for the recovery of the contained gold, including:

- Flotation
- Whole-ore cyanidation
- Cyanidation of flotation concentrates

Rougher flotation results show the gold is very amenable to recovery into a bulk sulfide concentrate, and that gold recovery from the low-sulfur composite was about 94%.

A locked-cycle test was conducted on the master composite in order to evaluate the effect of recycling the intermediate flotation products. This locked-cycle test resulted in 94.7% overall gold recovery into a fourth cleaner concentrate grading 110 grams of gold per tonne.

Whole ore cyanidation was tested on two composite blends by both straight cyanidation (without carbon) and by carbon-in-leach (CIL) cyanidation. All tests were run for 96 hours and extractions ranged from 75.2 to 89.3%.

Selected flotation concentrates produced from the composites were reground and subjected to CIL cyanidation for 96 hours. Gold extractions ranged between 90-96%.

In summary, metallurgical results to date indicate two possible process routes for Silver Coin: all flotation; and flotation followed by cyanidation of the flotation concentrate.

Base Case Mining Operation

Current planning indicates that the project will be mined using conventional open pit methods, with pit designs based on the floating cone algorithm using Whittle software. The Silver Coin resource that is included in the presently modeled flotation-followed-by cyanide pit is 42.8 million tonnes at an average grade of 1.13 grams gold per tonne and 7.82 grams silver per tonne. Production levels are expected to be in the range of 3.5 million tonnes of ore delivered to the process plant each year. Material quantities handled during the mining phase totals approximately 43 million ore tonnes, and just under 56 million waste tonnes, for an overall 1.30:1 stripping ratio.

Total equipment capital over the project life is projected at $38.5 million.

Unit mining costs for the mining equipment are outlined in the 43-101. The variation in US$/tonne mined and US$/tonne processed, during the mine life ranges between an average of $1.29 and $2.92/tonne, respectively. Total direct mine operating costs have been calculated to be: US$2.46 per tonne of material; US$5.57 per tonne processed.

Process Facilities Capital Cost

Preliminary capital cost estimates have been prepared for both a 10,000 tpd all-flotation process facility and a 10,000 tpd flotation-cyanidation process facility. Both process facilities are similar in that they include primary crushing, grinding and bulk sulfide flotation. The two process facilities differ in that the flotation-cyanidation process includes cyanidation of the bulk sulfide concentrate to recover the contained gold and silver as a marketable product at site, whereas the all-flotation process produces a bulk sulfide concentrate that must be shipped off site to a smelter. The capital cost of the all-flotation plant is estimated at US$101 million, while the capital cost for the flotation-cyanidation plant is estimated at almost US$116 million.

Capital Cost Summary

Total initial capital for the pre-production period is estimated at US$145.8 million for the project based on an all-flotation process and US$161.3 million for the project based on a flotation-cyanidation process.

Work Plan

Pinnacle’s future plans include reducing drill hole spacing, preliminary metallurgical test work, initiating mine planning and baseline environmental studies, continued surface geological mapping, and securing adequate supplies of water and power. These items are required for the project to proceed toward feasibility. The total cost of these items are approximately US$1.5

million, an amount which will include sufficient surface diamond drilling to determine the continuity of the Silver Coin ore body to the north, where it remains open, and where geological interpretations indicate the gold mineralization continues.

Net Present Values

Net Present Value ("NPV") calculations were made for the two alternative process options: the all-flotation and the flotation-cyanidation options. For both cases, Tetra Tech used the three-year moving average for gold price of US$850 per ounce and US$14.25 for silver. In general, NPV's were strongly positive with the flotation-cyanidation option, and negative with the straight flotation. This preliminary information indicates that a closed circuit cyanide leach is the economically preferable option resulting in a gold-silver dore produced on site. Calculations of NPV sensitivities, especially as they relate to gold price and operating cost, show excellent potential for enhancing the value of the project. For example, at a 10% discount, US$900 per ounce gold price, and the flotation-cyanidation option, the NPV is US$88.46 million. By lowering the CAPEX by 20% from the Base Case, the NPV is US$94.97 million, and by lowering operating costs by 30% the NPV rises to US$118.96 million.

Summary

Considering the scenario where a conventional flotation mill produces a sulfide concentrate that would be shipped to a smelter, the on-site processing costs are lower and more tonnes could be mined. However, the economic drag imposed by transportation and smelting of the concentrate results in much lower overall returns.

The second scenario, involving on-site closed circuit cyanide leaching of the sulfide concentrate to produce a high-value directly marketable gold-silver "dore" results in much higher NPV's.

The Silver Coin resource that is included in the presently modeled flotation-followed-by-cyanide pit is 42.84M tonnes at an average grade of 1.13 grams gold per tonne and 7.82 grams silver per tonne. The waste to ore ratio is 1.3:1 resulting from the fact that the deposit is essentially exposed at the surface along a ridge.

For both cases, Tetra Tech used the three-year moving average for a gold price of US$850 per ounce and US$14.25 per ounce for silver. Initial sensitivity analysis showed that even with a modestly higher gold price of US$900 the NPV improved by more than 50% to US$88 million.

The Silver Coin resource that is included in the presently modeled flotation-followed-by cyanide pit is 42.8 million tonnes at an average grade of 1.13 grams gold per tonne and 7.82 grams silver per tonne. The waste to ore ratio is 1.3:1 resulting from the fact that the deposit is essentially exposed at the surface along a ridge.

Metallurgical testing has resulted in flotation recoveries of 95% of the gold and 88% of the silver. The total metal recovery after cyanidation is 88% for gold and 60% for silver.

Although there may be opportunities to enhance the economics of the operation, for this study a production rate of 10,000 ore tonnes per day mined 350 days per year was chosen. Future studies will address the option and potential efficiencies of mining at a higher daily rate with the goal of mining the deposit in a 10-year production scenario.

Tetra Tech used mining costs of US$2.55/tonne mined and processing costs of US$8.42/tonne milled. General and Administrative and Environmental and Regulatory costs added and additional US$1.58 per tonne mined. Freight and refining were estimated at US$25 per gold ounce produced.

Going forward, Tetra Tech has recommended a future work program consisting of additional exploration and in-fill drilling as well as additional metallurgical testing and environmental studies costing roughly US$1.5 million. The goal of the drilling will be both to expand the resource and to reduce the drill spacing where it may be possible to upgrade resources from Inferred to Indicated or Measured.

Ed. Kruchkowski, P. Geo., a qualified person under National Instrument 43-101, has reviewed this press release on behalf of the company. John W. Rozelle, P.Geo, is the qualified person under Tetra Tech who was responsible for the report and the estimates therein. Metallurgical recoveries used by Tetra Tech were 88% for gold and 60% for silver. The results of the PEA are based on mineral resources and not mineral reserves and therefore do not have demonstrated economic viability. The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

ON BEHALF OF THE BOARD

“Ed Kruchkowski”

Ed Kruchkowski, Director

FORWARD LOOKING STATEMENTS: This document includes forward-looking statements as well as historical information. Forward-looking statements include, but are not limited to, the continued advancement of the company’s general business development, research development and the company’s development of mineral exploration projects. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “intent”, “may”, “project”, “plan”, “should” and similar expressions may identify forward-looking statements. Although Mountain Boy Minerals believes that their expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements include the potential that fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing and other risks disclosed in our filings made with Canadian Securities Regulators.