

PILOT GOLD INC.

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

Pilot Gold Inc. (the "**Corporation**") and its affiliates have adopted a comprehensive Code of Business Conduct and Ethics (the "**Code**") applicable to all directors, officers and employees of the Corporation and where practical, contractors and subcontractors of the Corporation. In addition to the broad and comprehensive code of ethical conduct set forth in the Code, the Chief Executive Officer, Chief Financial Officer, Controller and any other officer who in the future is or becomes the Corporation's principal executive officer, principal financial officer and/or principal accounting officer or Controller (the "**Senior Financial Officers**") shall be subject to the following additional specific policies:

1. Each of the Senior Financial Officers is responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports and other filings required to be filed or furnished by the Corporation with the relevant Canadian provincial securities regulatory authorities and the Toronto Stock Exchange and in other public communications made by the Corporation. Accordingly, it is the responsibility of each of the Senior Financial Officers to promptly bring to the attention of the Chair of the Corporation's Audit Committee (the "**Audit Committee**") any material information of which he or she may become aware that could affect the disclosures made by the Corporation in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities.
2. Each of the Senior Financial Officers shall promptly bring to the attention of the Chair of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data; or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's financial reporting, disclosures or internal controls.
3. Each of the Senior Financial Officers shall promptly bring to the attention of the Chair of the Audit Committee any information he or she may have concerning any violation of the Code by any management or other employees who have a significant role in the Corporation's financial reporting, disclosure or internal controls that involves accounting matters.
4. Each of the Senior Financial Officers shall promptly bring to the attention of the Chair of the Corporate Governance and Nominating Committee (the "**Governance Committee**") or Chair of the Audit Committee any information he or she may have concerning evidence of a material violation of securities or other laws, rules or regulations applicable to the Corporation or its personnel and the operation of its business, by the Corporation or its personnel or any agent thereof or of any material violation of these additional policies.

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5. Each of the Senior Financial Officers shall promptly bring to the attention of the Chair of the Governance Committee any material transaction or relationship of which he or she becomes aware that reasonably could be expected to give rise to an actual or apparent conflict of interest between a director or senior officer of the Corporation, on the one hand, and the Corporation, on the other.

Enacted April 4, 2011

Revised March 27, 2013

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Receipt and Acknowledgement

The undersigned hereby acknowledges having received and read a copy of the "Pilot Gold Inc. – Code of Ethics for Senior Financial Officers" and agrees to adhere to its terms and its intent at all times.

Name: _____

Signature: _____

Date: _____