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Pilot Gold Inc. (PLG-TSX) ("Pilot Gold" or the "Company") announces that, as contemplated under the plan of arrangement pursuant to the Business Corporations Act (Ontario) involving Newmont Mining Corporation, Fronteer Gold Inc. ("Fronteer Gold") and Pilot Gold (the "Plan of Arrangement"), the board of directors of Pilot Gold has determined that the fair market value of one Consolidated Common Share of Pilot Gold (as defined below) as at the effective time of the Plan of Arrangement was CAD \$2.76.

Under the Plan of Arrangement, each common share of Fronteer Gold ("Fronteer Common Share") was exchanged for one Class A Share of Fronteer Gold and one Pilot Gold common share on April 6, 2011. Each Pilot Gold common share was consolidated on a one-for-four basis upon completion of the Plan of Arrangement ("Consolidated Common Share of Pilot Gold").

Pilot Gold has also determined that the paid-up capital of the Fronteer Gold Common Shares for purposes of the Income Tax Act (Canada) (the "Tax Act") exceeded the aggregate fair market value of the Consolidated Common Shares of Pilot Gold delivered to the former shareholders of Fronteer Gold ("Fronteer Shareholders"). Accordingly, management has concluded that the exchange will not give rise to a deemed dividend for purposes of the Tax Act.

This information is being provided to assist shareholders who received Pilot Gold shares under the Plan of Arrangement in completing their tax filings. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder. Shareholders should consult their own tax advisors for advice with respect to their particular circumstances including, where relevant, the application and effect of the income and other taxes of any country, province, territory, state or local tax authority.

ABOUT PILOT GOLD

Our team has a successful track record in the discovery and advancement of world-class deposits. We have a solid treasury to advance our portfolio of projects in Turkey and Nevada, two mining-friendly jurisdictions that our technical teams know very well. For more information, visit www.pilotgold.com or contact:

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For further details on the Plan of Arrangement refer to the Management Information Circular Relating to the Special Meeting of the Securityholders of Fronteer Gold Inc. (the "Information Circular"), dated March 2, 2011, available under Pilot Gold's SEDAR profile at <http://www.sedar.com>.

If, at the time the Fronteer Common Shares were exchanged for Fronteer Class A Shares and Pilot Gold common shares under the Arrangement, the fair market value of all Pilot Gold Shares

transferred to Fronteer Shareholders on such exchange were to exceed the paid-up capital of all exchanged Fronteer Shares immediately before the exchange, Fronteer would be deemed to have paid a dividend on the exchanged Fronteer Common Shares equal to the amount of such excess, and each Resident and Non-resident Shareholder would be deemed to have received a pro rata portion of such dividend, based on the proportion of Fronteer Common Shares held by such Fronteer Shareholder immediately before the exchange. At the date of the Information Circular, Fronteer Gold concluded that the fair market value of all Pilot Gold common shares at the time of such exchange was expected to be substantially lower than the amount that will be the aggregate paid-up capital of all exchanged Fronteer Common Shares immediately before such exchange. Accordingly, Fronteer Gold did not expect to be deemed to have paid a dividend as a result of the exchange. A Resident Shareholder is a Fronteer Shareholder who is, or is deemed to be, resident in Canada for purposes of the Tax Act.