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Pilot Gold Inc. (TSX:PLG) is pleased to report a project-first, independent resource estimate for the Halila?a copper-gold porphyry deposit in northwestern Turkey.

The mineral resource estimate is based on results from 30,004 metres of drilling in 72 drill holes (69 core; 3 reverse circulation), and consists of:

Sulphide Resource, using a 0.2% copper equivalent cut-off grade:

- An Indicated Resource of 1.665 million ounces gold at an average grade of 0.31 g/t gold, and 1.112 billion pounds of copper at an average grade of 0.30% copper (168,167,000 tonnes)
- An Inferred Resource of 1.661 million ounces gold at an average grade of 0.26 g/t gold, and 1.007 billion pounds of copper at an average grade of 0.23% copper (198,668,000 tonnes).

(See table below).

Due to the differing metallurgical characteristics and anticipated metal extraction methods, the oxide resources are reported below separately. Although the gold resources are extractable, it is not expected that the base metals within the oxide zone will be recoverable.

Oxide Resource, using a 0.2 g/t gold cut-off grade:

- An Inferred Resource of 95,000 ounces gold at an average grade of 0.60 g/t gold (4,914,000 tonnes)

The resource estimate was completed by James N. Gray, P.Geo. of Advantage Geoservices Ltd., an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Further details of the estimation methods and procedures will be available in an updated NI 43-101 report, which will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)), within 45 days from the date of this release.

Halila?a is a joint venture between Pilot Gold (40%) and Teck Madencilik Sanayi Ticaret A.S. (TMST) (60%), a Turkish subsidiary of Teck Resources Limited (Teck).

Drilling at Halila?a has focused on defining a significant resource at the property's Kestane Zone where copper-gold porphyry mineralization currently extends over a strike length of 1,200 metres and a width of up to 850 metres, with mineralized intercepts of over 600 metres. Drilling has intersected a higher grade copper-gold zone starting at surface with 19 intersections assaying an average of 0.8% copper and 0.6 g/t gold over intervals of 12 to 60 metres. The resource remains open down plunge to the east and along portions of its southern margin. Assays from 10 additional holes completed in 2011, but not included in the resource, are

pending.

#### PROJECT RESOURCE (as of Oct. 17, 2011)

	Tonnes (1,000s )	Cu (%)	Grade Au (g/t)	Mo (%)	Cu (lb)	Contained Metal (1,000s) Au (oz) Mo (lb)	
Sulphide Resource (1)							
Indicated	168,167	0.30	0.31	0.006	1,112,223	1,665	20,391
Inferred	198,668	0.23	0.26	0.007	1,007,361	1,661	29,783
Oxide Resource (2)							
Inferred	4,914	0.08	0.60	0.004		95	

Strip Ratio: 2.5 : 1

Ratio:

(1) At a 0.2% copper equivalent cut-off grade.

(2) at a 0.2 g/t gold cut-off grade

Pilot Gold and Teck will continue to efficiently advance Halila?a through 2012 with a work-program comprised of:

- Infill and exploration drilling
- Ongoing community relations
- Completion of a Preliminary Economic Assessment by year-end.

Pilot Gold was created as part of Newmont Mining Corporation's acquisition of Fronteer Gold Inc. in April 2011. Pursuant to the Plan of Arrangement, Pilot Gold retained its interest in both Halila?a and the neighbouring TV Tower project, a new gold discovery in the region.

#### ESTIMATION METHODS

The mineral resources for the Halila?a Property disclosed in this press release were estimated by Mr. James N. Gray, P.Geo., of Advantage Geoservices Ltd., in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council, as amended. Block grades were estimated by inverse distance weighting to the second power (ID2) within domains based on the

interpretation of geologic parameters logged in 72 drill holes. Sections spaced at 50 to 100 metres were used for the basic interpretations. Quality-control data, generated during the various drill programs conducted at Halila?a, were independently verified by Mr. Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd., as part of the project review. The mineral resources are confined within an optimized Lerchs-Grossman (LG) pit shell to ensure reasonable prospects of economic extraction. The pit shell was generated using a copper price of US\$4.00/lb, applied to copper equivalent grade, and an overall pit slope of 45°. Copper equivalence (CuEq) was calculated using a ratio of Cu : Au : Mo of 1 : 370 : 5, and recoveries of 90%, 70% and 50%, respectively. At a 0.2% CuEq cut-off, the strip ratio within the LG shell is 2.5:1. Tonnage estimates are based on 2,466 bulk density measurements which were used to assign average values to lithologic domains of the block model. Bulk density for the main Halila?a mineralised rock averages 2.61 tonnes/m<sup>3</sup>. Mr. Kirkham and Mr. Gray are co-authors of a Technical Report on the Mineral Resource Estimate for the Halila?a deposit, to be filed within 45 days of this news release. Mr. Gray and Mr. Kirkham are independent of Pilot Gold and are "Qualified Persons" as defined by NI 43-101. Mr. Gray has reviewed and validated the resource information contained in this release.

### CAUTIONARY NOTES

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources." While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Pilot Gold is not an SEC registered company.

### ABOUT PILOT GOLD

Pilot Gold is a gold exploration company led by a proven technical team that continues to discover and define high-quality projects featuring strong grades, meaningful size and mining-friendly addresses. Our three key assets include interests in the Halila?a and TV Tower projects in Turkey, each of which alone has the ability to drive the company forward, and the Kinsley Mountain project in Nevada, a gold system analogous to Long Canyon. We also have a pipeline of projects, characterized by large land positions and district-wide potential, that can meet our growth needs for years to come. For more information, visit [www.pilotgold.com](http://www.pilotgold.com) or contact:

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For further details on Halilaga, please view the current NI 43-101 compliant technical report entitled "NI 43-101 Technical Report on the Halila? a Exploration Property, Canakkale, Western Turkey," dated February 15, 2011, as amended June 7, 2011, prepared by Ian R. Cunningham-Dunlop, P. Eng. and VP Exploration and Chief Operating Officer, Pilot Gold (formerly VP Exploration, Fronteer Gold Inc.) under Pilot Gold's Issuer Profile on [www.sedar.com](http://www.sedar.com).

All statements in this release, other than statements of historical fact, are "forward-looking information" with respect to Pilot Gold ("Pilot Gold") within the meaning of applicable Canadian securities laws, including statements that address future mineral production, reserve potential, exploration drilling, the future price of gold, copper and molybdenum, potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates, the timing of a preliminary economic assessment or other study, proposed exploration and development of our exploration properties and the estimation of mineral resources. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intends", "could", "might", "should", "believe", "potential", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Pilot Gold to differ materially from those anticipated in such forward-looking information. Although Pilot Gold believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking information include, but are not limited to, risks related to the interpretation and actual results of current exploration and development activities, reliance on technical information provided by third parties on any of our exploration properties; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Amended Annual Information Form for the year ended December 31, 2010 dated May 12, 2011 (amended June 7, 2011), which is available under Pilot Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Although Pilot Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are made as of the date hereof and, accordingly, are subject to

change after such date. Pilot Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers should not place undue reliance on forward-looking information.