

12-03

Pilot Gold Inc. (TSX:PLG) ("Pilot Gold" or the "Company") reports that the Company has filed a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report entitled "Resource Estimate for the Halilaga Copper-Gold Property NI 43-101 Technical Report" (the "Report"), dated March 23, 2012, on SEDAR at <http://www.sedar.com>. The Report relates to the independent resource estimate for the Halilaga copper-gold porphyry deposit in northwestern Turkey, announced on February 8, 2012. The Report has also been posted on the Company's website.

The Report was prepared by Garth Kirkham, P.Geo. of Kirkham Geosystems Ltd., and James Gray, P.Geo. of Advantage Geoservices Ltd. Mr. Gray and Mr. Kirkham are independent of Pilot Gold and are "Qualified Persons" as defined by NI 43-101.

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

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 Halilaga 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 or contact:

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All statements in this release, other than statements of historical fact, are "forward-looking information" with respect to 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

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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

United States investors are advised that while terms such as "Measured", "Indicated" and "Inferred" Resources are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.