

12-07

Pilot Gold (PLG – TSX) (“Pilot Gold” or “the Company”) is pleased to report that it has received the final assay results from the 2011 drill program at its 40% owned TV Tower project in Turkey. Drilling completed over the last quarter of 2011 intersected high-grade mineralization across multiple targets, highlighting the size potential of this large gold-bearing system in northwestern Turkey, led by drill hole KCD-37 which intersected 61.61 g/t silver over 39.0 metres, including 96.03 g/t silver over 15.3 metres at the North Target.

“TV Tower is a district scale, target rich property,” stated Ian Cunningham-Dunlop, COO and VP Exploration of Pilot Gold. “We are very encouraged by the results from the 2011 program, which continue to reinforce the grade and size potential of TV Tower.”

In total, more than 14,876 metres in 72 core holes were drilled at TV Tower in 2011, focused on following up the gold discoveries announced in May, 2011.

NORTH TARGET (Kücükdag)

Drilling at the North Target (Kücükdag) has expanded the footprint of mineralization to 600 x 400 metres which remains open for expansion in multiple directions. Drilling to date has outlined a high grade, gold-rich breccia zone, overlain by a tabular, high grade silver zone. Recent holes, located up to 100 metres outside the existing drilled footprint, returned significant intervals of near-surface, high-grade silver, as well as multiple gold and copper intercepts. Several drill holes ended in gold mineralization, indicating the potential for extending the gold rich portion of the system at depth. Drill holes testing targets up to 600 metres outside the current footprint intersected gold, silver and copper mineralization, highlighting size and scale.

Drill highlights from the North Target include:

- 34.97 grams/tonne silver over 69.9 metres, including 146.44 g/t silver over 2.7 metres; and 0.70 g/t gold, 0.53% copper and 12.70 g/t silver over 18.5 metres, including 2.24 g/t gold, 1.05% copper and 23.60 g/t silver over 3.0 metres in Hole KCD-20;
- 50.25 g/t silver over 114.9 metres, including 132.60 g/t silver over 7.5 metres in KCD-28;
- 33.38 g/t silver over 25.3 metres, and 64.09 g/t silver over 8.8 metres in KCD-35.
- 61.61 g/t silver over 39.0 metres, including 96.03 g/t silver over 15.3 metres in drill hole KCD-37

All true widths are 60-90% of reported widths unless otherwise stated. All intervals of no sampling have been assigned zero grade for the purposes of compositing. A link to a comprehensive table of drill results to date, including new and non-reportable intercepts, is provided below.

PROPERTY-WIDE

Drilling completed in 2011 also intersected mineralization at the South Target (Kayali), the second discovery announced in 2011, located 8 kilometres to the south of the North Target. 2011 work at the South Target was focused on testing areas peripheral to the main discovery

zone.

Drill highlights from the South Target include:

- 0.60 g/t gold over 31.2 metres in KYD-12A;
- 0.59 g/t gold over 9.7 metres in KYD-15;
- 0.49 g/t gold over 14.9 metres in KYD-13.

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Further reconnaissance drilling at the Sarp target returned anomalous gold mineralization in several holes.

Eight high-priority targets have been identified which contain widespread epithermal to porphyry characteristics, gold mineralization in soils and rocks and IP anomalies analogous to those at other deposits in the district, including Alamos Gold's Agi Dagi and Kirazli projects, and the Halilaga project jointly held by Pilot Gold and Teck Madencilik Sanayi Ticaret A.?. (TMST), a Turkish subsidiary of Teck Resources Limited ("Teck"). TMST is also Pilot Gold's 60% partner and project operator at TV Tower.

There is the potential for multiple additional targets as more than a third of the property has yet to be systematically explored. Initial discovery drilling at TV Tower returned exceptional grades, including 4.28 g/t gold over 136.2m (see May 10, 2011, press release) and silver grades up to 171.00 g/t over 47.50 metres (see Oct. 4, 2011, press release).

For a map highlighting recent drilling, please click:

http://www.pilotgold.com/sites/default/files/TVTowerDrillMap_1207.pdf

For a PDF of comprehensive drill results to date, including new and non-reportable intercepts, please click: http://www.pilotgold.com/sites/default/files/TVTowerDrillResults_1207.pdf

All drill samples and analytical data for TV Tower are collected under the supervision of TMST, using industry standard QA-QC protocols. Ian Cunningham-Dunlop, P. Eng, VP Exploration and Chief Operating Officer for Pilot Gold, and a "Qualified Person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), is responsible for compiling the technical information contained in this release. Mr. Cunningham-Dunlop has not verified all of the assay data generated by TMST as project operator. However, the grades and widths reported here agree well with the Company's past results on the project and TMST has given him no reason to doubt their authenticity.

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 in mining-friendly addresses. Our three key assets include interests in the Halilaga and TV Tower projects

in Turkey, and the Kinsley Mountain project, a past-producing sediment-hosted gold system in Nevada, each of which has the ability to become a foundational asset. 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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For further details on TV Tower, please view the NI 43-101 technical report entitled "NI 43-101 Technical Report on the TV Tower Exploration Property, Canakkale, Western Turkey," dated February 15, 2011, as amended on 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 SEDAR (www.sedar.com).

Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking information" concerning the business, operations and financial performance and condition of Pilot Gold Inc. ("Pilot Gold") within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. 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. Such forward-looking information, including, but not limited to statements that address future mineral production, reserve potential, exploration drilling, 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, proposed exploration and development of our exploration properties, potential quantity and/or grade of minerals, potential type(s) of mining operation and the estimation of mineral reserves and resources as well as to Pilot Gold's ability to fund cash-calls made by Teck Madencilik Sanayi Ticaret A.Ş. ("TMST") for ongoing expenditure on the TV Tower and Halilaga properties, estimated future working capital, uses of funds, future capital expenditures, exploration expenditures and other expenses for specific operations; information with respect to exploration results, the timing and success of exploration activities generally; the costs and timing of the development of new deposits; the timing and possible outcome of any pending litigation, permitting timelines, the ability to maintain or convert the underlying licenses that comprise TV Tower and Halilaga in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of Turkish requirements relating to the periodic submissions of Environmental Impact Assessments, title disputes or claims, limitations on insurance coverage and the results of any future development programs involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Pilot Gold to be materially

different from any future results, performance or achievements expressed or implied by such forward looking information. Such factors include, among others, risks related to the interpretation and actual results of exploration at the TV Tower property; reliance on technical information provided by TMST at the TV Tower property; changes in project parameters as plans continue to be refined; current economic conditions; the future prices of gold, silver and copper, fluctuations in currency exchange rates; 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, financing or in the completion of exploration as well as those factors discussed in the section entitled "Risk Factors" in Pilot Gold's Amended Annual Information Form for the year ended December 31, 2011 dated March 28, 2012, 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.

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