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Pilot Gold (PLG – TSX) (“Pilot Gold” or the “Company”) is pleased to report that the first round of assays from the 2012 work program at the Halilaga copper-gold porphyry in northwestern Turkey has returned broad intervals of continuous copper-gold mineralization in all holes, including 0.64 g/t gold and 0.52% copper over 134.90 metres in HD-115 (1.50 g/t AuEq)*.

The 2012 drill program which began on March 27th, 2012 is designed for resource conversion and expansion. Of the eight holes completed to date, six were infill holes within the defined resource while the remaining two, HD-108 and HD-110, were drilled beyond the resource area and at least 100 metres from the nearest previously reported drill holes. All holes intersected copper-gold porphyry-style mineralization, including notable high-grade intervals in holes HD-108, HD-109 and HD-115.

“We are excited to be intercepting higher-grade, near-surface results,” stated Pilot Gold CEO Matt Lennox-King. “The fundamentals of the Halilaga deposit continue to improve as we move the project forward with ongoing hydrology, geo-technical, and economic studies.”

Initial highlights from the 2012 program include:

- 0.26 g/t gold and 0.23% copper over 194.0 metres, including 0.87 g/t gold and 0.69% copper over 28.5 metres in HD-108 (0.64 g/t AuEq over 194.0 meters);
- 0.76 g/t gold and 0.60% copper over 35.2 metres in HD-108A (1.75 g/t AuEq);
- 0.23 g/t gold and 0.35% copper over 401.2 metres, including 0.65 g/t gold and 1.84% copper over 35.7 metres in HD-109 (0.81 g/t AuEq over 401.2 metres);
- 0.40 g/t gold and 0.29% copper over 132.2 metres, including 0.56 g/t gold and 0.41% copper over 51.5 metres in HD-110 (0.88 g/t AuEq over 132.2 metres);
- 0.23 g/t gold and 0.20% copper over 169.5 metres in HD-111 (0.56 g/t AuEq);
- 0.64 g/t gold and 0.52% copper over 134.90 metres, including 0.78 g/t gold and 0.60% copper over 81.40 metres in HD-115 (1.50 g/t AuEq)

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. Holes HD-108A and HD-109A were terminated prematurely due to ground conditions.

* AuEq based on \$1,200/oz gold and \$2.90/lb copper. For a comprehensive table of drill results to date, including new and non-reportable intercepts, please click:

<http://www.pilotgold.com/sites/default/files/HalilagaDrillResults1212.pdf>

Project Description

The Halilaga property is located in northwestern Turkey in a regional industrialized zone that includes large open pit coal mines, a major power plant, ceramics factories, and deep water ports. On February 8, 2012, a project-first, independent resource estimate demonstrated Halilaga to be the largest copper-gold deposit in the Biga District with:

- 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). (Refer to February 8, 2012 news release)

A key attribute of the deposit is a sizeable near-surface zone with significantly higher grades in both copper and gold.

For a map highlighting recent drilling, please click:

<http://www.pilotgold.com/sites/default/files/HalilagaDrillMap1212.pdf>

To view a table of the [Halilaga Resource Estimate](#), please click: <http://www.pilotgold.com/halilaga-resource-estimate>

Teck Resources Limited's Turkish Subsidiary, "TMST", is Pilot Gold's 60% joint venture partner and project operator. An ongoing program of infill and exploration drilling is planned throughout 2012, with concurrent economic, metallurgical, hydrological and environmental studies.

All drill samples and analytical data for Halilaga 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 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 and 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 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 Halilaga, please view the 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, prepared by Garth Kirkham, P.Geo. of Kirkham Geosystems Ltd., and James Gray, P.Geo. of Advantage Geoservices Ltd. filed under Pilot Gold's Issuer Profile on SEDAR (www.sedar.com). Mr. Gray and Mr. Kirkham are independent of Pilot Gold and are "Qualified Persons" as defined by NI 43-101.

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.

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.?. ("TMST") for ongoing expenditure on the Halilaga property, successful earn-

in on the TV Tower project, including the ability to incur the minimum annual expenditure requirements, 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, 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 Halilaga property, reliance on technical information provided by TMST at the Halilaga 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, permits or licenses; environmental risks, including satisfaction of Turkish requirements relating to the periodic submissions of Environmental Impact Assessments and challenges thereon; title disputes or claims against the project, the operator or Pilot Gold, limitations on insurance coverage, financing or the Company's ability to complete exploration on Halilaga, TV Tower, Kinsley and the rest of the portfolio projects, 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. 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. Accordingly, readers should not place undue reliance on forward-looking information.