

Sunday, 03 February 2013 16:00

13-06

Silver zone at TV Tower includes intercepts up to 110.6 metres averaging 69.8 g/t silver

VANCOUVER, B.C. - Pilot Gold Inc. (PLG - TSX) ("Pilot Gold" or the "Company") is pleased to highlight drill results focused on a substantial, near-surface zone of silver-only mineralization that overlies the high-grade gold-silver-copper zone at the KCD target at TV Tower described in previous Pilot Gold news releases. While Pilot Gold continues to prioritize the gold-silver-copper zone, a significant silver zone has been identified in drill holes extending over an area measuring more than 500 metres by 300 metres, and up to 100 metres thick.

Silver drill highlights include:

- 69.8 g/t silver (Ag) over 110.6 metres in KCD-66, including
 - 87.1 g/t Ag over 71.0 metres
- 52.1 g/t Ag over 111.8 metres in KCD-68, including
 - 150 g/t Ag over 8.3 metres
- 71.2 g/t Ag over 53.8 metres in KCD-43
- 63.8 g/t Ag over 76.5 metres in KCD-74

"While shallow, silver-only mineralization was identified in some of the earliest drill holes at the KCD target, the potential size and significance of this zone is only now being recognized," said Moira Smith, Pilot Gold's Chief Geologist. "Many of the drill holes targeting the gold zone passed through the silver zone. Drilling will now include further attention to the silver zone itself, in order to understand its full extent and significance."

The silver zone partially overlaps and overlies the gold-silver-copper zone of mineralization (as described in previous press releases). The silver zone consists of a gently north-dipping, tabular zone of mineralization that has been tested by holes spaced 50 to 100 metres over an area measuring approximately 500 by 300 metres. It is exposed on surface along the southern margin of the zone, and under shallow cover further to the north. The zone is open to the west, east and down dip to the north. The upper portion of the zone and near-surface areas are extensively oxidized.

Silver mineralization is hosted in fluvial-lacustrine strata including

Sunday, 03 February 2013 16:00

reworked volcanoclastic rocks, siltstone, mudstone and overlying andesite, and consists of very fine-grained disseminated to semi-massive and vein-hosted pyrite and lesser enargite, accompanied by variable silicification of the host rocks. Silver-bearing minerals have not been conclusively identified and await further study by thin section.

Silver mineralization may slightly pre-date gold mineralization based on paragenetic relationships. Silver grade appears to be related to sulphide content, with semi-massive zones often hosting individual assay intervals returning 100 g/t Ag to 300 g/t Ag or more. Some low-grade copper mineralization is also associated with this zone. Pilot Gold has commenced a metallurgical program to characterize the nature of the silver mineralization and identify appropriate extraction methods for both the oxide and sulphide silver mineralization.

“We are very pleased with TV Tower’s gold drill results to date and the recent expansion of our high-grade gold target through step-out drilling,” said Matt Lennox-King, President & CEO, Pilot Gold. “While gold will continue to be our priority, we are also seeing strong silver results that could help unlock further value for TV Tower going forward.”

All true widths are 50-100% of reported widths unless otherwise stated. All intervals of no sampling have been assigned zero grade for the purposes of compositing. For a comprehensive table of results related to silver mineralization, please click:

<http://www.pilotgold.com/sites/default/files/TVTowerDrillResults1306.pdf>. The attached table contains intervals referenced specifically to silver for all holes drilled to date in 2012. These results have not been released in this form previously, and represent newly calculated intervals for 54 drill holes.

For a map highlighting recent drilling, please click:

<http://www.pilotgold.com/sites/default/files/TVTowerDrillMap1306.pdf>

The drill results form part of an aggressive exploration program consisting of 16,000 metres of diamond core drilling, property-wide airborne magnetic/EM geophysics and ongoing surface mapping and geochemical sampling. Approximately 14,000 metres in 69 holes at KCD have been completed since the program started in June 2012, with assays pending for 14 holes. Drilling in the near-term will continue to focus on infill and step-out drilling in the KCD target area.

Pilot Gold plans to undertake 25,000 to 30,000 metres drilling (total) at the KCD, Kayali and Sarp/Columbaz targets in 2013.

Sunday, 03 February 2013 16:00

About TV Tower:

TV Tower is a joint venture between Pilot Gold (40%) and Teck Madencilik Sanayi Ticaret A.S. (60%), a Turkish subsidiary of Teck Resources Limited ("Teck"). Pilot Gold is project operator at TV Tower and can increase its interest in the project to 60%, through sole funding of exploration over a three-year period. (See press release dated September 12, 2012 for full details of the deal terms.)

Located on the Biga Peninsula of northwest Turkey, the TV Tower project encompasses 71 square kilometres. It contains a large number of targets ranging from high- and low-sulphidation epithermal gold-silver to porphyry gold-copper. The project has an extensive road network and targets to date all lie on land administered by Turkey's Ministry of Forestry. It is located immediately west of the Kirazli gold project (Alamos Gold) and approximately 10 kilometres northwest of the Halilaga copper-gold project (Teck/Pilot Gold).

First pass drilling in 2010 resulted in new discoveries at the KCD and Kayali epithermal gold systems. Ongoing exploration by Pilot Gold continues to uncover robust new targets, including the bonanza-grade Columbaz low sulphidation epithermal vein system that returned 39 g/t gold and 290 g/t silver in 2012 rock chip sampling.

TV Tower is an early stage exploration project and does not contain any mineral resource estimates as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets yielding a mineral resource.

Moira Smith, Ph.D., P.Geo., Chief Geologist, Pilot Gold, is the Company's designated Qualified Person for this news release within the meaning of NI 43-101 and has reviewed and validated that the information contained in the release is accurate. Drill composites were calculated using cut-offs of 10, 50 and 100 g/t Ag. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals are interpreted to be between 50-100% of the reported lengths. Drill samples were assayed by AcmeLabs in Ankara, Turkey and Vancouver, B.C. for gold by Fire Assay of a 30 gram (1 assay ton) charge with ICP-ES or AAS finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. Metallic screen techniques were employed to assay a 12-metre interval in KCD-50. Approximately 500 grams of coarse reject material are pulverized and screened. Two splits of the fine fraction are assayed, as well as all material that does not pass through the screen (the coarse fraction).

Sunday, 03 February 2013 16:00

The final gold assay reported is a weighted average of the coarse and fine fractions. Ag and Cu were determined by aqua regia ICP-MS, with overlimits (>100 ppm Ag or >10,000 ppm Cu) completed by fire assay with gravimetric finish (Ag) or 4-acid digestion with ICP-ES (Cu). QA/QC included the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of duplicate samples at random intervals within each batch.

ABOUT PILOT GOLD

Pilot Gold is a well-funded 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 TV Tower and Halilaga 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.

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Further information is available in the technical report entitled "Updated Technical Report on the TV Tower Exploration Property, Çanakkale, Western Turkey", effective July 15, 2012 and dated August 3, 2012, prepared by Paul Gribble, B.Sc., C.Eng., FIMMM, UK Manager, Geology of Tetra Tech WEI Inc., under Pilot Gold's Issuer Profile on SEDAR (www.sedar.com).

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Pilot Gold within the meaning of applicable securities laws, including statements that address timing of exploration and development plans at the Company's mineral projects. 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",

Sunday, 03 February 2013 16:00

"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. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold, copper, silver and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources and mineral reserves, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Pilot Gold and there is no assurance they will prove to be correct.

Such forward-looking information, including, but not limited to, statements that address reserve potential, 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 timing of exploration and development plans at the Company's mineral projects, and the estimation of mineral reserves and resources 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 of results at certain of our exploration properties, reliance on technical information provided by our joint venture partners or other third parties as related to any of our exploration properties; changes in project parameters as plans continue to be refined; successfully completing the earn-in on the TV Tower project, including the ability to incur the minimum annual Expenditure Requirements and future issuance of common shares as consideration to complete the earn-in agreement; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; current and proposed exploration and development; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; the timing and success of exploration activities generally; achievement of identified tangible project milestones at TV

Sunday, 03 February 2013 16:00

Tower; delays in permitting; satisfaction of Turkish requirements relating to the periodic submissions of Environmental Impact Assessments; possible claims against the Company or its joint venture partners; 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 (final) short form prospectus of the Company dated October 25, 2012, in the section entitled "Risk Factors", 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. Further details relating to Pilot Gold are also available in our Annual Information Form, available under Pilot Gold's SEDAR profile at www.sedar.com.