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Pilot Gold Inc. (PLG-TSX) ("Pilot Gold" or the "Company") is pleased to announce that it has successfully completed the previously announced public offering of common shares. The Company issued an aggregate of 8,333,334 common shares of the Company (the "Common Shares") at a price of C\$3.00 per Common Share (the "Issue Price") for aggregate gross proceeds of C\$25,000,002 (the "Offering"). The underwriting syndicate was led by National Bank Financial Inc., and included CIBC World Markets Inc., Scotia Capital Inc., Canaccord Genuity Corp., Cormark Securities Inc., UBS Securities Inc., Haywood Securities Inc. and NCP Northland Capital Partners Inc. (collectively, the "Underwriters").

In addition, Pilot Gold has granted the Underwriters an option (the "Underwriters' Option") to acquire up to an additional 1,250,000 Common Shares exercisable at the Issue Price at any time until 30 days following the closing of the Offering to cover over-allotments, if any.

The net proceeds of the Offering will be used to fund exploration and development of Pilot Gold's mineral projects and for general working capital purposes.

The Common Shares have not been, nor will they be, registered under the Securities Act or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, any person in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

In connection with the Offering, on June 8, 2011, the Company filed an amended NI 43-101 technical report for each of its Halilaga and TV Tower mineral properties (the "Amended Reports"). The Company also filed an amended annual information form (collectively with the Amended Reports, the "Amended Filings") incorporating the changes to the Amended Reports. The revisions in the Amended Filings are not material.

ABOUT PILOT GOLD

Pilot Gold is a gold exploration company focused on advancing Halilaga, TV Tower and Regent – three strategic gold and copper-gold projects located in Turkey and Nevada. For more information, visit www.pilotgold.com or contact:

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Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking information, including, but not limited to, information with respect to exploration results, the timing and success of exploration activities generally, permitting timelines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, potential quantity and/or grade of minerals, potential size of mineralized zone, potential expansion of mineralization, potential type of mining operation, timing and possible outcome of any pending litigation, timing and results of future resource estimates or future economic studies and the timing and 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 current exploration and development activities; 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 AIF, dated May 12, 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. 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.