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Pilot Gold Inc. (PLG-TSX) ("Pilot Gold" or the "Company") reports financial results for the period ended March 31, 2011. Details are described in the unaudited condensed interim consolidated financial statements and corresponding Management's Discussion and Analysis, available on SEDAR at www.sedar.com. Further details on Pilot Gold's projects and activities can be found on the Company's website at www.pilotgold.com. All amounts are in United States dollars, unless otherwise indicated.

"The end of the first quarter marks some significant milestones in our company's short history," says Pilot Gold President and CEO Matt Lennox-King. "Through the first quarter we built a strong management structure, acquired 16 high quality projects, and ended the quarter with solid finances. We are well capitalized to advance our three key projects in Turkey and Nevada, and fund future growth opportunities as they arise."

HIGHLIGHTS

- On February 3, 2011, Pilot Gold, Fronteer Gold Inc. ("Fronteer"), and Newmont Mining Corporation ("Newmont") entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which Newmont acquired all of the outstanding common shares of Fronteer by way of a plan of arrangement (the "Fronteer Arrangement"). The Fronteer Arrangement was approved by the shareholders of Fronteer at a special meeting held on March 30, 2011, and became effective April 6, 2011, at which time Pilot Gold ceased to be a wholly-owned subsidiary of Fronteer.
- Received \$9.8 million in cash on April 4, 2011 pursuant to the closing of the Fronteer Arrangement.
- Released a NI 43-101 technical report on the Halilaga Project, dated February 15, 2011, entitled "NI 43-101 Technical Report on the Halilaga Exploration Property, Canakkale, Western Turkey" (amended on June 7, 2011).
- Completed the Phase 1 drill program at the TV Tower Project, and Released a NI 43-101 technical report, dated February 15, 2011, entitled "NI 43-101 Technical Report on the TV Tower Exploration Property, Canakkale, Western Turkey" (amended on June 7, 2011).
- Subsequent to period end, on April 11, 2011, Pilot Gold's common shares ("Common Shares") began trading on the Toronto Stock Exchange (the "TSX") under the symbol "PLG".
- On May 24, 2011, Pilot Gold announced a bought-deal financing of approximately CAD 23.75 million (net) in additional funds. These funds will provide us the ability to execute on our exploration plans, and the flexibility to react to opportunities if and when they present themselves. The financing closed June 14, 2011.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our financial statements for the three months ended March 31, 2011 and 2010, as prepared in accordance with International Financial Reporting Standards ("IFRS"), with application of the continuity basis of accounting.

(Expressed in US dollars)	Three months ended March 31,	
	2011	2010
Net income (loss) for the period	(\$414,074)	(\$420,555)
Basic and diluted earnings (loss) per share	(\$0.01)	(\$0.01)
(Expressed in US dollars)	As at	
	March 31,	December 31, 2010
	2011	
Cash, cash equivalents and short-term deposits	\$43,159	\$86,966
Working capital	\$10,324,496	\$326,385
Total assets	\$18,734,582	\$7,905,170
Current liabilities	\$30,410	\$74,807
Non-current liabilities	\$1,742	\$2,550
Shareholder's equity	\$18,701,642	\$7,827,813

For the three months ended March 31, 2011, the Company recorded a loss of \$414,074, compared to a loss of \$420,555 for the three-month period ended March 31, 2010. The loss in both periods is a reflection of the allocation of costs incurred by Fronteer Gold Inc., the former parent company of Pilot Gold, on the properties and operations transferred to Pilot Gold on closing of the Fronteer Arrangement. Other comprehensive income for the quarter ended March 31, 2011 of \$200,082, and \$38,164 for the quarter ended March 31, 2010 includes the foreign exchange differences arising from the translation of foreign operations of \$20,082 and \$38,164 respectively, and for the quarter ended March 31, 2011, a net gain of \$180,000 on the value of the Company's investment in the common shares of Rae Wallace Mining Company.

Sale of Aktarma and Ispir properties

On May 16, 2011, the Company signed an agreement with Global Resources Corporation Ltd Pty ("GRCL"), a company traded publicly on the Australian Stock Exchange (symbol: GRM), whereby Pilot Gold would dispose of its interests in two exploration stage properties known as Aktarma and Ispir in exchange for 4,500,000 common shares in GRCL. The Company retains a 2% Net Smelter Return production royalty on all products mined on these properties. The fair market value of the shares received at June 6, 2011, the date the transaction closed, was \$154,613. The Company recorded a write-down of \$68,566 to adjust the carrying value of these properties to their recoverable value.

Bought deal financing

On May 24, 2011, the Company announced that it had entered into an agreement with a

syndicate of underwriters led by National Bank Financial Inc., (the “Underwriters”) pursuant to which the Underwriters agreed to purchase, on a bought deal basis, 8,333,334 common shares of the Company (the “Offered Shares”) at a price of C\$3.00 per Offered Share (the “Issue Price”) for aggregate gross proceeds of C\$25,000,002 (the “Offering”). Pilot Gold also granted the Underwriters an 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, for total gross proceeds up to C\$28,750,002.

The Company filed a preliminary prospectus related to the Offering on May 31, 2011, and a final prospectus on June 8, 2011. The closing date of the Offering was June 14, 2011.

UPDATE ON EXPLORATION

With the close of the bought deal financing, Pilot Gold anticipates an active second half of 2011, with approximately 60,000 metres of drilling to be completed with 10 drills operating on six projects through year-end. We are well capitalized and plan to advance our three key projects, Halila?a, TV Tower and Regent, throughout the year. High priority early stage projects Brik, Viper and New Boston will be drill tested over the second half, building value in our portfolio of growth projects.

Halila?a, Turkey

Halila?a is a copper-gold porphyry project located in the Biga District of northwest Turkey. Teck Resources Limited’s Turkish subsidiary, Teck Madencilik Sanayi Ticaret A.S. (“TMST”) is Pilot Gold’s 60% joint-venture partner and project operator. In the first quarter of 2011, Pilot Gold continued with the Phase 1, four-rig, 10,000 metre exploration / delineation drill program designed to infill the Central Zone of the Kestane target, as well as test prominent magnetic anomalies on the remainder of the property. To date, drilling at Kestane has intersected mineralization over a strike length of 1,200 metres, a width of 750 metres, and thicknesses of up to 600 metres. Halila?a is also endowed with a supergene enrichment zone that is locally up to 40 metres in thickness at grades of 1%-to-2% Cu.

Pilot Gold’s share of the 2011 budget is approximately \$2.06 million. Through the first quarter 2011, the Company spent \$500,760 on the project. In May 2011, we reported that ongoing drilling at Halila?a continued to intersect significant widths of copper-gold mineralization, including 0.22% copper and 0.34 grams per tonne gold over 466.7 metres. These results serve to further enhance the project, building size and continuity in the central Kestane zone.

As of March 31, 2011, TMST had completed 6,098 metres of core drilling in 15 holes. It is anticipated that the Phase 1 10,000 metre drill program will be completed by June, 2011, with a Phase 2 10,000 metre drill program contingent on results from Phase 1.

TV Tower, Turkey

The TV Tower gold project is located in the Biga District of northwest Turkey, approximately 20km to the north west of Halila?a. The property is accessible by road and covers more than 67-square kilometers. Eight high-conviction targets have been identified with widespread

epithermal to porphyry characteristics, typical of those seen at other deposits in the Biga District. TMST is Pilot Gold's 60% joint-venture partner and project operator at TV Tower.

A Phase 1 drill program was completed in January, 2011 with a total of 19 core holes drilled (4,184 metres). Drilling focused on zones of outcropping epithermal mineralization at the Küçükdag and Kayali targets, and final assay results returned significant gold grades, with associated copper and silver at Küçükdag. The Company's share of first quarter 2011 expenditures was \$137,362.

A 15,000-metre Phase 2 drill program (Pilot Gold's share is approximately \$1.57 million) commenced in early April, 2011 with three core drills. The Phase 2 program is focused on expanding the results from Küçükdag and Kayali, with exploration drilling on additional high priority targets.

Regent, Nevada

Pilot Gold's 100%-owned Regent project is located in Mineral County, Nevada, on the eastern margin of the prolific Walker Lane epithermal gold-silver belt. Regent hosts an extensive low sulphidation epithermal gold and silver mineralized system with both disseminated and high-grade vein hosted styles of mineralization.

In the first quarter of 2011, Pilot Gold completed limited geological mapping, re-logging of available historic drill core and RC chips, cross-sectional interpretative work, and initiated a ground-based gravity survey. The Company also staked 153 new claims, bringing the overall property to 263 claims totaling 1803 hectares (4456 acres).

In April 2011, the Company began a 10,000 metre, Phase 1 drill program as part of an aggressive and systematic exploration program. This work will be funded by a proposed expenditure of \$1.93 million and will consist of geologic and alteration mapping, ground geophysics, RC drilling (2,000m) and diamond core drilling (3,000m), and initial metallurgical work.

A subsequent Phase 2 program, contingent on results from Phase 1, will build on results and increase RC and diamond core drilling by an additional 6,000m and 6,000m, respectively, with proposed expenditures of \$3.3 million.

Our results are now being prepared in accordance with IFRS. Our accounting policies have changed and the presentation, financial statement captions and terminology used in this news release and the accompanying unaudited financial statements may differ from that used in our previously issued financial statements. The new policies have been consistently applied to all of the periods presented in this news release and all prior period information has been restated or reclassified for comparative purposes unless otherwise noted. Further details on the conversion to IFRS are provided in the Company's Management's Discussion and Analysis and in the notes to our unaudited condensed interim consolidated financial statements as at and for the quarter ended March 31, 2011.

This press release should be read in conjunction with our unaudited condensed interim

consolidated financial statements and Management's Discussion and Analysis as at March 31, 2011. These documents can be found on the Company's website (www.pilotgold.com) and on SEDAR at www.sedar.com. Shareholders may receive a copy of the complete unaudited financial statements free of charge upon request.

ABOUT PILOT GOLD

Pilot Gold is a gold exploration company focused on advancing Halila?a, 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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For further details on the Fronteer Arrangement refer to the Company's Amended Annual Information Form ("AIF") for the year ended December 31, 2010 dated May 12, 2011 (Amended June 3, 2011), available under Pilot Gold's SEDAR profile at <http://www.sedar.com>.

The National Instrument 43-101 technical reports prepared by Ian R. Cunningham-Dunlop, P. Eng. and VP Exploration and Chief Operating Officer, Pilot Gold (formerly VP Exploration, Fronteer Gold Inc.) entitled "NI 43-101 Technical Report on the TV Tower Exploration Property, Canakkale, Western Turkey," dated February 15, 2011 (amended June 7, 2011), and the National Instrument 43-101 technical report entitled "NI 43-101 Technical Report on the Halila?a Exploration Property, Canakkale, Western Turkey," dated February 15, 2011 (amended June 7, 2011), respectively, are both available under Pilot Gold's SEDAR profile at <http://www.sedar.com>.

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, 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.