

Strong gold, silver drill results at TV Tower highlight January-March period

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) (“Pilot Gold” or the “Company”) is pleased to announce its financial results and company highlights for the quarter ended March 31, 2013, which includes strong gold and silver drill results at TV Tower and the sale of the Company’s Regent exploration property.

Q1 2013 HIGHLIGHTS AND SIGNIFICANT EVENTS SUBSEQUENT TO QUARTER-END:

- Sold the Regent exploration property for \$3 million, retaining exposure to potential future production¹
- Reported drill results up to 25.7 g/t gold over 16.5 metres (KCD-102) and 85.9 g/t silver over 135.5 metres (KCD-094) from TV Tower’s KCD target²
- Approved exploration programs totalling +50,000 metres of drilling at Kinsley and TV Tower for 2013
- Launched 2013 drill campaign at TV Tower focused on the KCD, Kayali and Columbaz targets³
- Earned a 65% interest in Kinsley Mountain⁴

“Pilot Gold maintained its momentum in the first quarter, with continued strong drill results from TV Tower, an innovative asset sale with potential ongoing royalties, and the identification of new, highly prospective targets on key properties in Turkey and Nevada,” said Matt Lennox-King, Pilot Gold President & CEO.

WORK PROGRAM UPDATES

TV Tower:

Pilot Gold currently holds a 40% interest in the project and became project operator in 2012 with an option to increase our interest in the project from 40% to 60%. We completed the \$5-million, first-year minimum earn-in expenditure commitment in January 2013, and in March 2013, issued 1,637,500 common shares to “TMST”, a subsidiary of Teck Resources Limited in connection with achieving this first milestone. As of March 31, 2013 we had incurred approximately \$2.2 million in expenditures eligible toward the second year \$7-million earn-in expenditure requirement. TMST is our 60% joint venture partner.

The program at TV Tower for 2013 includes 30,000 metres of drilling at the KCD, Kayali and Columbaz targets. At KCD, the 2013 drill program includes 15,000 metres of infill and step-out drilling on the gold and silver zones and a staged metallurgical testing program. Drilling will also begin imminently at the Kayali oxide target, with 7,500 metres planned. Discovered in 2011 with drill hole KYD-01 (0.87 g/t gold over 114.5m including 2.83 g/t gold over 15.4 metres; see press release dated May 10, 2011), Kayali is oxidized to 250 metres. An additional 7,500 metres is planned at the Columbaz low-sulphidation, high-grade epithermal vein system, where grab samples have reported 39 g/t gold and 294 ppm silver.

Kinsley:

Pilot Gold earned a 65% interest in Kinsley Mountain in February 2013. Kinsley is a Carlin-style, sediment hosted project and past producer. The 2013 work program includes 22,000 metres of drilling, stepping out from the historic pits to test priority exploration targets on flanking and outlying targets. The program will start upon receipt of a Plan of Operations permit, currently anticipated to be July 2013. A subsidiary of Nevada Sunrise Gold Corporation holds the remaining 35% interest.

Halilaga:

The Company holds a 40% interest in Halilaga, a copper-gold porphyry located 20 kilometres southeast of TV Tower. Halilaga advanced considerably during 2012, with an initial resource estimate and the completion of a preliminary economic assessment (the "Halilaga PEA"). In 2013, we plan to continue strategic studies including economic, metallurgical, hydrological, environmental and engineering analyses to support the concept and potential of this porphyry project.

Regent:

In January 2013, Pilot Gold announced that it had closed a definitive purchase agreement to sell 100% of its Regent exploration property in Nevada to Rawhide Mining LLC ("RMC") for \$3 million in cash. Pilot Gold also retains a net profits royalty of 15% on the property and is entitled to a sliding scale gold equivalent bonus payment, each of which is payable in certain circumstances should RMC achieve production at the property.

TV Tower, Kinsley and Regent are early stage exploration projects and do not contain any mineral resource estimates as defined by 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. There is also no certainty that Regent's net profits royalty or gold equivalent bonus payment will be realized.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2013, as prepared in accordance with International Financial Reporting Standards.

	As at March 31, 2013	December 31, 2012
	(in 000s)	(in 000s)
Cash and short-term investments	\$31,058	\$37,380
Working capital	\$35,760	\$40,395
Total assets	\$73,511	\$72,389
Current liabilities	\$1,923	\$1,288
Non-current liabilities	\$45	\$43
Shareholder's equity	\$71,543	\$71,058
Three months ended March 31		

	(in 000s except per share data)	
2013		2012
Loss for the period	\$2,510	\$1,461
Loss and comprehensive loss for the year	\$3,581	\$1,138
Basic and diluted loss per share	\$0.03	\$0.02

Total assets increased to \$73.51 million as at March 31, 2013 (December 31, 2012: \$72.39 million), and comprise primarily cash and short-term investments of \$31.06 million (December 31, 2012: \$37.38 million). The increase reflects the value of a share issuance during the period pursuant to the TV Tower Agreement, and capitalised to the Earn-in Option non-current asset, offset by cash outflows related to corporate activities through the three months ended March 31, 2013. The balance of current assets comprises receivables and prepayments of \$6.62 million (December 31, 2012: \$1.23 million) which have increased primarily due to the timing of payments from Orta Truva relating to work performed by the Company on TV Tower.

For the three months ended March 31, 2013, we reported a net loss of \$2.51 million compared to a net loss of \$1.46 million for the three months ended March 31, 2012. The loss per share for the three months ended March 31, 2013 was \$0.03 (three months ended March 31, 2012: \$0.02). The most significant contributors to the losses for the three months ended March 31, 2013 were non-cash stock based compensation (\$1.11 million) and the cost of wages and benefits (\$0.49 million). These costs were offset by interest earned on our cash deposits of \$0.12 million. The most significant contributor to the comparative period loss was stock based compensation and wages offset by changes in the fair value of the Company's financial instruments.

The net balance of other comprehensive loss for the three months ended March 31, 2013 was \$1.07 million (March 31, 2012: income of \$0.32 million). The three months ended March 31, 2013 includes a \$1.08 million loss (March 31, 2012: gain of \$0.47 million) from the impact of exchange gains and losses arising from exchange differences further to the translation of our foreign operations with a non-United States dollar functional currency, and a net value gain on financial assets of \$0.01 million during the three months ended March 31, 2013 (three months ended March 31, 2012, loss of \$0.15 million) relating to the revaluation of our available-for-sale investments. The impact from exchange differences will vary from period to period depending on the rate of exchange; in the period between January 1, 2013 and March 31, 2013, there was

a 2% change in the exchange rate between the United States and Canadian dollars.

Liabilities at March 31, 2013 and at December 31, 2012 reflect primarily accounts payable and accruals recorded at period end arising from ongoing activities.

This press release should be read in conjunction with Pilot Gold's unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2013. These documents can be found on the Company's website (www.pilotgold.com) or on SEDAR at www.sedar.com. All amounts are presented in United States dollars unless otherwise stated.

AGM VOTING RESULTS

Pilot Gold is also pleased to announce voting results from the Company's Annual General Meeting of Shareholders held on Thursday, May 9, 2013. A total of 47,242,198 common shares were voted, representing 54.40% of the votes attached to all outstanding common shares. Shareholders voted in favor of all items of business before the meeting, including the election of all director nominees as follows:

Dr. Mark O'Dea	98.30%
Mr. Matthew Lennox-King	98.64%
Mr. John Dorward	98.31%
Mr. Donald McInnes	93.51%
Mr. Robert Pease	94.36%
Mr. Sean Tetzlaff	93.08%

Voting results are released in accordance with Toronto Stock Exchange requirements. Detailed voting results for the meeting are available on SEDAR at www.sedar.com.

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 National Instrument 43-101 and has reviewed and validated that the scientific and technical information contained in the release is accurate.

1See Pilot Gold press release dated January 10, 2013 titled "Pilot Gold sells Regent property to Rawhide Mining, strengthens treasury"

2See Pilot Gold press release dated March 19, 2013 titled "Pilot Gold drills 25.7 g/t gold over 16.5 metres, further demonstrating high-grade continuity at KCD Target, TV Tower"

3See Pilot Gold press release dated April 2, 2013 titled "Pilot Gold launches 30,000-metre drill program at TV Tower"

4See Pilot Gold's Management's Discussion & Analysis for the year ended December 31, 2012

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 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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Phone: 604-632-4677 or Toll Free 1-877-632-4677
info@pilotgold.com

Media:

Ian Noble, Director, Corporate Communications
Phone: 604-809-8750
inoble@oxygenecapitalcorp.com

For more information on the TV Tower, Halilaga or Kinsley Mountain properties refer to the following technical reports filed on the Company's website at www.pilotgold.com and under Pilot Gold's SEDAR profile at www.sedar.com: "Updated Technical Report on the TV Tower Exploration Property, Canakkale, Western Turkey", effective July 15, 2012 and dated August 3, 2012 prepared by Paul Gribble, C.Eng., FIMMM; "Preliminary Economic Assessment Technical Report for the Halilaga Project, Turkey" effective August 27, 2012 and dated October 10, 2012 prepared by Gordon Doerksen, P.Eng., James Gray, P.Geo., Garth Kirkham, P.Geo., Dino Pilotto, P.Eng., Maritz Rykaart, P.Eng, and Kevin Scott, P.Eng.; and "Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A." effective February 15, 2012 and dated March 26, 2012 prepared by Michael Gustin, CPG and Moira Smith, Ph.D., P.Geo.

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", "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; timing of receipt of the Kinsley Plan of Operations; 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; 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 Annual Information Form of the Company dated March 27, 2013, 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.

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For more information, visit www.pilotgold.com or contact:

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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; timing of receipt of the Kinsley Plan of Operations; 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; 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 Annual Information Form of the Company dated March 27, 2013, in the section entitled "Risk Factors", under Pilot Gold's SEDAR profile at www.sedar.com.

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