

### **0.80 g/t AuEq over 357.7 metres at Columbaz target**

October 22, 2014

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) (“Pilot Gold” or the “Company”) is pleased to announce the third gold rich porphyry discovery at TV Tower, located 3 kilometres south of the KCD gold-silver deposit.

The new Columbaz discovery is comprised of high grade gold-bearing epithermal veins overprinting a gold-copper porphyry system. With this discovery and success at the Valley and Hilltop porphyry targets, TV Tower is quickly demonstrating the district scale potential envisioned from day one.

Recent drill highlights include:

- 0.60 g/t Au and 0.11% Cu over 357.7 metres (0.80 g/t gold-equivalent (AuEq1)) in CD008C, including,
  - 8.41 g/t Au and 0.06% Cu over 7.8 metres, including 24.0 g/t Au over 1.5 metres, and
  - 3.32 g/t Au and 0.15% Cu over 13.2 metres, including 27.9 g/t Au over 1.1 metres

1at \$1200/oz Au and \$3.00/lb Cu and 100% recovery

“This latest discovery reinforces our belief that TV Tower is capable of producing repeatable, robust discoveries with the scale and significance to support a major mining district,” stated Matt Lennox-King, President and CEO of Pilot Gold. “While the rate of discovery has been rapid to date, TV Tower remains relatively under-explored with numerous established targets yet to be tested over the 90km<sup>2</sup> property.”

The Columbaz discovery is the fifth gold system discovered at TV Tower in the past five years. By consistently applying first principles the Company has had an impressive success rate in quickly identifying potential discoveries and confirming with drilling. Pilot Gold is currently drilling follow-up holes at Columbaz, targeting both high-grade epithermal vein and gold rich porphyry mineralization. Drilling is also continuing at the Valley and Hilltop porphyry targets within the K2 complex 6 kilometers to the south. Assays are pending.

For a map of TV Tower and the Columbaz area, please click here:

<http://www.pilotgold.com/sites/default/files/TVTowerDrillMap1429.pdf>

For a table of drill results, please click here:

<http://www.pilotgold.com/sites/default/files/TVTDrillResults1429.pdf>

About the Columbaz Discovery:

The Columbaz Gold Zone is the most recent discovery at TV Tower and the third porphyry system identified by our team on the property. Prospecting and mapping by Pilot Gold from 2012 through 2014 led to the identification of low sulphidation epithermal gold-silver veins at lower elevations under the silica cap. Rock samples yielded “bonanza” (high grade) gold and

silver. Pilot Gold's drill program was designed to target the down-dip extension of these veins. Encouraging gold grades were encountered in drill holes CD001C, CD002C and CD008C on the west end of the outcropping vein system.

Drilling at Columbaz originally targeted high-grade gold-bearing, low sulphidation epithermal quartz veins that can be traced intermittently over a distance of approximately one kilometre at surface. In the course of drilling, the epithermal veins were observed to overprint alteration indicative of the higher levels of a gold-copper porphyry system. The result is a series of higher-grade gold intercepts related to the epithermal veins, hosted in a matrix of lower-grade gold and copper mineralization related to the porphyry system.

The porphyry mineralization is characterized by increasing clay and sericite alteration and quartz-magnetite stockwork veining with increasing depth. Porphyry mineralization is overprinted by the low sulphidation veins, which are extensively faulted and clay altered.

Moir 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 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and verified that the information contained in the release is accurate. Drill composites were calculated using cut-offs of 0.3, 0.5, 1.0 and 2.0 g/t AuEq. Drill intersections are reported as drilled thicknesses. True width of the mineralized interval is interpreted to be approximately 50% of the reported length. 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. Ag and Cu were determined by 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 finish (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 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. 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.

Further information is available in the technical report "Independent Technical Report for the TV Tower Exploration Property, Canakkale, Western Turkey", effective January 21, 2014 and dated February 20, 2014 (the "Report") prepared by Casey M. Hetman, P.Geo. with SRK Consulting (Canada) Inc.; James N. Gray, P. Geo. of Advantage Geoservices Ltd.; and Gary Simmons, BSc, Metallurgical Engineering, of G L Simmons Consulting, LLC, under Pilot Gold's Issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)). Mr. Hetman, Mr. Gray and Mr. Simmons are "Qualified Persons" as defined by NI 43-101.

TV Tower is an early stage exploration project and, except for the mineral resources at the KCD deposit as summarized in the Report, does not contain any mineral resource estimates as defined by NI 43-101. The potential to define a mineral resource at the Columbaz target or at

the copper-gold K2 zone, including the porphyry targets is conceptual in nature and there has been insufficient exploration to define a mineral resource thereat. It is uncertain if further exploration at these or other targets at TV Tower will yield a mineral resource.

### 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 Kinsley Mountain project in Nevada and the TV Tower and Halilaga projects in Turkey, each of which has the ability to become a foundational asset. We also have a pipeline of projects in Nevada and Utah 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](http://www.pilotgold.com) or contact:

Patrick Reid, VP Corporate Affairs

Phone: 604-632-4677 or Toll Free 1-877-632-4677

[info@pilotgold.com](mailto:info@pilotgold.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", "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 involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including risks related to TV Tower, reliance on technical information provided by our joint venture partner or other third parties as related to TV Tower; changes in project parameters as plans continue to be refined; successfully completing the earn-in on TV Tower, including the ability to incur the minimum annual Expenditure Requirements 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 exploration and 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 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; the impact of archaeological, cultural or environmental studies within the property area, labour disputes; delays in obtaining governmental approvals or financing as well as those factors discussed in the Annual Information Form for the year ended December 31, 2013, dated March 14, 2014 in the section entitled "Risk Factors", under Pilot Gold's SEDAR profile at [www.sedar.com](http://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.