

Results highlight size potential of Carlin-style oxide gold system

December 1, 2015

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) (“Pilot Gold” or the “Company”) is pleased to report initial drill results from the Goldstrike property in southwest Utah. Goldstrike is a past-producing, sedimentary rock-hosted gold project, and represents part of a growing number of Carlin-type deposits located off the main Carlin and Cortez trends.

Pilot Gold acquired the project in August 2014, and has spent the past 15 months compiling data and prioritizing drill targets. These first results from our maiden, 18 hole, 2,700 metre reverse circulation drill program indicate that shallow oxide gold mineralization is present north and down-dip of the existing pits over a strike length of over 1,200 metres. As of the date of this release, eight holes are pending.

Highlights from drilling include:

- 39.6 metres grading 1.01 grams per tonne gold (g/t Au) in PGS003
- 41.1 metres grading 0.84 g/t Au in PGS004, including 29.0 metres grading 1.08 g/t Au
- 22.9 metres grading 1.68 g/t Au in PGS008, including 12.2 metres grading 2.67 g/t Au
- 36.6 metres grading 1.06 g/t Au in PGS010, including 13.7 metres grading 1.89 g/t Au

To view a table of full drill results, please click here:

<http://pilotgold.com/sites/default/files/GoldstrikeDrillResults1521.pdf>

To view the latest drill map and cross sections, please click here:

<http://pilotgold.com/sites/default/files/GoldstrikeDrillMap1521.pdf>

“Goldstrike provides us an exceptional opportunity to rediscover a new Carlin-style region in Utah, and is a great complement to our Nevada portfolio,” stated Rob Pease, Pilot Gold Interim President & CEO. “These initial drill results confirm our geologic model and open up a large, untested area along the 7 kilometre long Goldstrike mine trend. Based on the large number of historic holes with unmined intercepts, and our drilling, we expect to be able to define a significant oxide gold endowment over a short timeframe.”

Pilot Gold now has two Carlin-style, sediment-hosted systems in mining-friendly Nevada (Kinsley) and Utah (Goldstrike). The Pilot Gold team is experienced in discovering Carlin-style deposits off the main trends, having delineated Long Canyon in eastern Nevada, now a multi-million ounce, high-grade oxide, open-pit deposit owned by Newmont Mining Corp.

In August 2014, Pilot Gold acquired Cadillac Mining, gaining control of 100% of the Goldstrike project. Since the acquisition, Pilot Gold has compiled a digital database of drill holes (+1,500), blast hole samples (+100,000) and historic rock and soil samples, and has constructed a 3D model of geology and mineralization. 2014 and 2015 fieldwork included collection of an additional 1,384 soil samples and 294 rock samples, staking of additional claims and detailed mapping. The project has a significant database of unmined drill intercepts including 1:

- 2.05 g/t Au over 30.8 m
- 1.25 g/t Au over 82.3 m
- 2.21 g/t Au over 25.9 m
- 1.48 g/t Au over 33.5m

The Goldstrike Mine produced approximately 209,000 ounces of gold with an average grade of 1.2 g/t gold from an open pit heap leach operation between 1988 and 1994. There is currently an extensive exploration database, a large number of shallow drill holes with unmined oxide gold intercepts, and numerous untested gold targets. Pilot Gold's exploration strategy at Goldstrike is focused on identifying additional areas of mineralization proximal to, and downdip of, the historic pits, under shallow cover. The Company's strategy employs compilation and 3D analysis of a wealth of historic data, detailed geologic mapping and analysis, and modeling of geology and historic mineralization. Combined with data from the recently-completed drill program, this information will be used in the coming months to quantify the gold endowment in the main mine trend.

1 The legacy data presented herein was developed by previous operators of the Goldstrike tenure. Pilot Gold is providing this legacy data for informational purposes only, and gives no assurance as to its reliability and relevance to the Company's current results and proposed exploration program at Goldstrike. Pilot Gold has not completed any quality assurance program or applied quality control measures to the legacy data, nor has a Qualified Person done sufficient work to verify the source of the legacy data. Accordingly, the legacy data should not be relied upon. While Pilot Gold plans to verify some or all of the legacy data, the anticipated timing and results of that data verification cannot be ascertained at this time. Confirmation work may produce results that differ substantially.

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 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and validated that the information contained in the release is accurate. Drill composites were calculated using a cut-off of 0.20 g/t. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals are interpreted to be between 30-90% of the reported lengths. Drill samples were assayed by ALS Chemex (ISO9001:2000) in Reno, Nevada for gold by Fire Assay of a 30 gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. For any samples assaying over 0.200 ppm an additional cyanide leach analysis is done where the sample is treated with a 0.25% NACN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by AAS. QA/QC for all drill samples consists of 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. Selected holes are also analyzed for a 51 multi-element geochemical suite by ICP-MS.

Goldstrike is an early stage exploration project and does 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.

ABOUT PILOT GOLD

Pilot Gold is led by a proven technical and capital markets team that continues to discover and define high-quality assets featuring strong grades, meaningful size and mining-friendly addresses. Our key assets include interests in the Kinsley Mountain project (Nevada) and the Goldstrike project (Utah) and the TV Tower and Halilaga projects in Turkey, each of which has the potential 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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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 potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans. 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, access to ground water at Goldstrike and the related impact on permitting, the availability of equipment, the accuracy of any metallurgical testing completed to date, successful resolution of disputes (if any) 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 the interpretation of results at the Kinsley property, the accuracy of historic technical information; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; 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; the timing and success of exploration activities generally; delays in permitting; 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 24, 2015 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 unless required by law.