

NOT FOR U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

February 22, 2016

VANCOUVER, B.C. – Pilot Gold Inc. (PLG – TSX) (“Pilot Gold” or the “Company”) is pleased to announce that Mr. Cal Everett has been appointed President and Chief Executive Officer of the Company, effective February 22, 2016. Mr. Everett has also been appointed as a Director of the Company.

Mr. Everett is a geologist with more than 14 years of surface and underground exploration experience with senior mining companies. He moved to the financial sector in 1990, and spent 12 years with BMO Nesbitt Burns focused on resource equities, and seven years with PI Financial Corp. in senior resource institutional sales and capital markets. From 2008 to 2015, he was President and Chief Executive Officer of Axemen Resource Capital. Mr. Everett holds a Bachelor of Science degree in Economic Geology from the University New Brunswick.

“We are extremely pleased to have Cal join Pilot Gold as CEO,” said Dr. Mark O’Dea, Chairman. “He has been instrumental in building value for resource companies throughout his career. His background in geology and exploration, along with his business acumen and deep experience in capital markets makes him ideally and uniquely suited for this exciting role. Under Cal’s leadership, we will immediately begin a concerted effort to drill off our Goldstrike property, an exceptional and important Carlin-style gold system in Utah.”

The Board wishes to extend its gratitude to Mr. Robert Pease for serving as interim President and Chief Executive Officer. Mr. Pease will remain with Pilot Gold as a Director.

### **Private Placement**

The Company also announces that it intends to complete a non-brokered private placement (“the Private Placement”) of up to 17,800,000 units (“Units”) of the Company at a price of C\$0.25 per Unit, for gross proceeds of up to C\$4.45 million. Each Unit will consist of one common share of the Company (“Common Share”) and one-half Common Share purchase warrant (“Warrant”). Each full Warrant will entitle the holder to acquire one Common Share at an exercise price of C\$0.40 for a period of 24 months from the closing date of the Private Placement. Units are only being offered to Canadian participants.

Proceeds from the Private Placement will be used to advance the Company’s Goldstrike and Kinsley gold projects and for general working capital purposes. All securities issued in connection with the Private Placement will be subject to a four month hold period, in accordance with securities regulations.

Final closing is expected to occur in March 2016, subject to receipt of final applicable regulatory approvals, including approval of the Toronto Stock Exchange.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state*

*securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.*

## **ABOUT PILOT GOLD**

Pilot Gold is led by a proven technical and capital markets team that continues to discover and define high-quality assets. Our two core projects are Goldstrike in Utah and Kinsley Mountain in Nevada. The Company also holds important interests in two Turkish assets, Halila?a and TV Tower, and has a pipeline of Western US 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](http://www.pilotgold.com) or contact:

Sabina Srubiski  
Manager, Investor Relations  
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 with respect to the anticipated amount, timing and closing of the Private Placement, anticipated use of proceeds of the Private Placement. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Pilot Gold's public filings, including those factors discussed in the Annual Information Form for the year ended December 31, 2014, dated March 24, 2015 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 unless required by law.*