

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

March 4, 2016

VANCOUVER, B.C. – Pilot Gold Inc. ("Pilot Gold" or the "Company") (TSX: PLG) announces that it has completed its non-brokered private placement announced on February 22, 2016 (the "Private Placement"). Under the Private Placement, a total of 17,893,000 units of the Company ("Units") were sold at a price of C\$0.25 per Unit, for gross proceeds of C\$4.47 million. Each Unit consists of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant ("Warrant"). Each full Warrant entitles 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.

Proceeds from the Private Placement will be used to advance the Company's Goldstrike and Kinsley Mountain gold projects in the United States, 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.

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 or contact:

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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 with respect to the 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. 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.