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Pilot Gold Inc. (PLG-TSX) ("Pilot Gold" or the "Company") reports financial results for the three and nine months ended September 30, 2011. Details of the Company's financial results are described in the condensed interim consolidated financial statements and corresponding Management's Discussion and Analysis for the three and nine months ended September 30, 2011. These and further details on each of Pilot Gold's projects and activities can be found on the Company's website at [www.pilotgold.com](http://www.pilotgold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). All amounts are presented in United States dollars unless otherwise stated.

### OVERVIEW

Pilot Gold was formed following the successful acquisition of Fronteer Gold Inc. ("Fronteer Gold") by Newmont Mining Corporation in April, 2011. The Company was founded with a large portfolio of projects in Nevada and Turkey, and is led by the same team that built Fronteer Gold into a dynamic gold exploration and development company. Throughout 2011, Pilot Gold has used the same science-based approach to exploration that their team is known for, to undertake systematic and aggressive initial drill programs on their projects ahead of comprehensive exploration programs on high-potential assets in 2012.

"As we near 2012 we continue to focus and deploy our resources on high-conviction projects, while maintaining a solid pipeline of exploration and growth projects," says Matt Lennox-King, President & CEO. "To date in 2011 we have completed 87% of our planned drill program, with assay results pending on a number of projects."

### EXPLORATION HIGHLIGHTS – TURKEY

Teck Madencilik Sanayi Ticaret A.S. ("TMST"), a subsidiary of Teck Resources Limited, is the Company's 60% joint venture partner on both the Halilapa and TV Tower projects.

- At Halilapa, step-out drilling continues to increase the footprint of the copper-gold porphyry, while infill drilling continues to confirm the continuity of gold mineralization ahead of a maiden resource estimate expected by year end. To date, copper-gold mineralization extends over a strike length of 1,200 metres, a width of 850 metres and thicknesses up to 600 metres, including a locally developed, shallow supergene enrichment zone with grades of 1% to 2% copper. Approximately 17,700 metres of the planned 20,000 metre 2011 drill program have been completed.
- In the three-months ended September 30, 2011 as part of an ongoing program, drilling returned the most significant holes on the project to date, including:
  - o 0.34% copper ("Cu") and 0.22 grams per tonne gold ("Au") over 466.7 metres (HD-76)
  - o 0.48% Cu and 0.64 g/t Au over 176.9 metres (HD-86)
  - o 0.64% Cu and 0.51 g/t Au over 117.3 metres (HD-94A)

- At TV Tower, drilling at the Küçükdag target continues to intersect high-grade gold and silver mineralization and has extended the 300m x 400m footprint of the system by an additional 100 metres to the north. To date, approximately 13,300 metres of the planned 15,000 metre drill program have been completed.

### EXPLORATION HIGHLIGHTS - NEVADA

- Pilot Gold announced the purchase of an option agreement for Kinsley Mountain, a sediment-hosted gold property located 75 kilometers southeast of the Long Canyon project where Pilot Gold's geologic team, as part of Fronteer, defined a significant gold resource in what is now recognized as a new gold district. The Company plans to spend \$0.5 million toward the earn-in through the remainder of 2011, and has also recently staked additional claims immediately to the north of the surrounding area of interest.
- The Company announced a new gold discovery at the Brik gold project following a Phase 1, 3,481 metre drill program. A Phase 2 drill program is expected to commence in December, in addition to further geologic mapping and sampling, and geophysical surveys.
- The Company announced a new gold discovery at the Viper project, following a Phase 1, 3,400 metre drill program. Assays are pending from 13 holes, and the Company plans to compile existing drill data and the results of surface exploration through the remainder of 2011.
- Ongoing drilling at the Company's Regent project continues to expand the historic deposit and evaluate new exploration targets. Initial drill results from the ongoing 10,000 metre program confirmed both lateral and down-dip continuity of gold mineralization at the historic deposit, as well as gold and silver mineralization in new targets an additional 750 metres to the northeast.

### SELECTED FINANCIAL DATA

The following selected financial data is derived from our financial statements for the three- and nine-months ended September 30, 2011 and 2010, as prepared in accordance with International Financial Reporting Standards ("IFRS"), with application of the continuity basis of accounting.

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Loss for the period	(\$2,057,620)	(\$294,312)	(\$9,741,510)	(\$1,064,974)
Loss and comprehensive loss for the period	(\$4,479,233)	(\$228,420)	(\$11,903,418)	(\$996,207)
Basic and diluted loss per share	(\$0.03)	(\$0.00)	(\$0.26)	(\$0.03)

	As at September 30, 2011	December 31, 2010
Cash and short-term investments	\$22,978,698	\$86,966
Working capital	\$21,688,988	\$326,385
Total assets	\$38,920,182	\$7,905,170
Current liabilities	\$1,762,755	\$74,807
Non-current liabilities	\$51,428	\$2,550
Shareholder's equity	\$38,920,182	\$7,827,813

- For the three- and nine-months ended September 30, 2011, the Company recorded a loss of \$2.06 million and \$9.74 million, compared to a loss of \$0.29 million and \$1.06 million for the three- and nine-month periods ended September 30, 2010. Losses and comprehensive losses through September 30, 2011 reflect primarily the \$5.34 million non-cash stock-based compensation expense related to our initial stock option grant, and a \$1.15 million incurred in general exploration and property investigation activities. The loss through the period also reflects the impact of costs associated with the start-up and listing of the Company; including, initial listing fees, and the associated legal, advisory and audit fees. Losses through the comparative period correspond to the allocation of certain costs incurred by Fronteer, the former parent company of Pilot Gold, related to those properties and operations transferred to Pilot Gold, prior to and in connection with the close of the Fronteer Arrangement.
- Other comprehensive losses for the three- and nine-months ended September 30, 2011 of \$2.4 million and \$2.2 million include the foreign exchange differences arising from the translation of foreign operations of \$2.4 million and \$2.1 million respectively, as the Canadian dollar depreciated significantly against the United States dollar, the currency used by the Company to report its financial results through the three-months ended September 30, 2011. Other comprehensive losses for the three- and nine-months ended September 30, 2011 also includes net losses of \$0.05 and \$0.08 million recorded on the value of the Company's investments in common shares.
- Working capital of \$21.7 million at September 30, 2011 includes \$22.9 million in cash and short-term investments, net of \$1.8 million in accounts payable and accrued liabilities. The Company's balance of cash and cash equivalents, maintained primarily in Canadian dollars, was significantly impacted for reporting purposes by the depreciation of the Canadian dollar at September 30, 2011 as compared to preceding periods. The balance of the Company's cash and short term investments as at November 9, 2011 amount to approximately \$21.0 million.
- Total assets at September 30, 2011 include \$7.5 million of deferred exploration expenditures, and \$6.6 million related to our investment in associates. The increase to the value of the investment in the Company's associates reflects those cash call contributions to the Turkish associates, and the addition of a new associate, Gold Springs LLC following the successful earn in by High Desert on the Company's Gold

Springs 2 property.

#### ABOUT PILOT GOLD

Pilot Gold was formed through the successful acquisition of Fronteer Gold by Newmont Mining Corporation. Pilot Gold was founded with a globally diversified asset portfolio in Nevada and Turkey and is led by the team that built Fronteer Gold into a dynamic gold exploration and development company valued at \$2.3 billion at the time of acquisition. Through an aggressive and science-based approach to exploration, the Company is now advancing a portfolio of projects characterized by large land positions, district-wide potential, and highgrades at surface. In 2011 Pilot Gold will complete 60,000 metres of drilling on 9 properties with ongoing geological, geophysical and geochemical programs. For more information, visit [www.pilotgold.com](http://www.pilotgold.com) or contact:

Matt Lennox-King, President & CEO  
Patrick Reid, VP Corporate Development  
Phone: 604-632-4677 or Toll Free 1-877-632-4677  
[info@pilotgold.com](mailto:info@pilotgold.com)

Our results are now being prepared in accordance with IFRS. Our accounting policies have changed and the presentation, financial statement captions and terminology used in this news release and the accompanying unaudited financial statements may differ from that used in our financial statements for the year ended December 31, 2010. The new policies have been consistently applied to all of the periods presented in this news release and all prior period information has been restated or reclassified for comparative purposes unless otherwise noted. Further details on the adoption and application of IFRS are provided in the Company's Management's Discussion and Analysis and in the notes to our unaudited condensed interim consolidated financial statements for each of the quarter ended March 31, 2011 and the quarter ended September 30, 2011.

This press release should be read in conjunction with our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2011, and related Management's Discussion and Analysis, as at November 9, 2011. These documents can be found on the Company's website ([www.pilotgold.com](http://www.pilotgold.com)) and on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may receive a copy of the complete unaudited financial statements free of charge upon request.

The National Instrument 43-101 technical reports prepared by Ian R. Cunningham-Dunlop, P. Eng. and VP Exploration and Chief Operating Officer, Pilot Gold (formerly VP Exploration, Fronteer Gold Inc.) entitled "NI 43-101 Technical Report on the TV Tower Exploration Property, Canakkale, Western Turkey," dated February 15, 2011 (amended June 7, 2011), and the National Instrument 43-101 technical report entitled "NI 43-101 Technical Report on the Halilaga Exploration Property, Canakkale, Western Turkey," dated February 15, 2011 (amended June 7, 2011), respectively, are both available under Pilot Gold's SEDAR profile at <http://www.sedar.com>.

For further details on the Fronteer Arrangement refer to the Company's Amended Annual Information Form ("AIF") for the year ended December 31, 2010 dated May 12, 2011

(Amended June 7, 2011), available under Pilot Gold's SEDAR profile at <http://www.sedar.com>.

Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking information, including, but not limited to, estimated future working capital, funds available, uses of funds, future capital expenditures, exploration expenditures and other expenses for specific operations, proposed exploration and development of our exploration properties, fully satisfying all cash call obligations to Pilot Gold's joint venture partners, ultimate receipt of payment on proposed royalty payments, information with respect to exploration results, the timing and success of exploration activities generally, permitting timelines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, potential quantity and/or grade of minerals, potential size of mineralized zone, potential expansion of mineralization, potential type of mining operation, timing and possible outcome of any pending litigation, timing and results of future resource estimates or future economic studies and the timing and results of any future development programs 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 and actual results of historical production at certain of our exploration properties, reliance on technical information provided by third parties on any of our exploration properties, current exploration and development activities; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Amended Annual Information Form for the year ended December 31, 2010 dated May 12, 2011 (amended June 7, 2011), which is available under Pilot Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com)

Any inference of potential quantity and grade at Pilot Gold's exploration properties, and those in which we have a joint venture disclosed in this press release are conceptual in nature. To date there has been insufficient exploration on any of our properties to define a mineral resource and it is uncertain if further exploration will result in targets at these projects being delineated as a mineral resource.

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.