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Pilot Gold (PLG – TSX) (“Pilot Gold” or “the Company”) is pleased to announce that it has commenced a 16,000 metre resource definition and exploration drill program at the TV Tower Project in northwestern Türkiye. As Operator, Pilot Gold plans to drill 9,000 metres by year-end, focused on the Küçükdağ (KCD) target, where previous drilling returned exceptional grades, including 4.28 g/t gold over 136.2 metres and silver grades up to 171.00 g/t silver over 47.50 metres.

“We are thrilled to commence our 2012 drill campaign at TV Tower. This is an extremely large and prospective land package that has already produced two significant new discoveries on the property, verified by drilling. We believe TV Tower will ultimately yield multiple additional discoveries, leading to a large mineral endowment property-wide. Our goal is to establish TV Tower as the premier gold exploration project in western Türkiye,” stated Matt Lennox-King, President and CEO of Pilot Gold.

Initial work in 2010 identified seven primary targets which led to discoveries at the KCD and Kayali (KYD) targets in 2011. Pilot Gold’s team has been conducting surface exploration since mid-March of 2012, and has already identified a number of additional exploration targets, with large areas of the property still remaining virtually unexplored. The 2012 drill campaign will primarily focus on aggressive infill drilling of the discovery zone at the KCD target and additional surface exploration on the remaining targets. Two diamond core drills began operating in the first week of August, with a third drill scheduled to arrive in September.

PROPERTY OVERVIEW

Located on the Biga Peninsula of northwest Türkiye, TV Tower is host to numerous high-sulphidation epithermal gold-silver prospects. The large 7,109 hectare (71km²) project is road accessible, and is located immediately west of the Kirazli gold project (Alamos Gold) and approximately 10 kilometres northwest of the Halilaga copper-gold project (Teck/Pilot Gold). Pilot Gold currently owns 40% of TV Tower and is earning in to a majority 60% interest from Teck Madencilik Sanayi Ticaret A.S. (“TMST”), a Turkish subsidiary of Teck Resources Limited (“Teck”).

KCD target highlights:

The KCD target is the premier discovery at TV Tower to date, where recent drilling has outlined a high-grade gold zone overlain by a high-grade silver zone. The discovery zone has a significant footprint, measuring approximately 600 x 400 metres and remains open for expansion in multiple directions. Past drilling has returned some of the highest gold, silver and copper grades in the Biga District, including:

- 4.28 grams/tonne gold over 136.2 metres, including 9.51 g/t gold over 57.8 metres in KCD-02;
- 1.87 g/t gold over 48.0 metres, including 13.83 g/t gold over 5.4 metres in KCD-15;
- 171.00 g/t silver over 47.5 metres, including 259.67 g/t silver over 27.9 metres in KCD-18;

- 50.25 g/t silver over 114.9 metres, including 132.60 g/t silver over 7.5 metres in KCD-28; and
- 61.61 g/t silver over 39.0 metres, including 96.03 g/t silver over 15.3 metres in KCD-37.

See May 10, 2011, October 4, 2011 and May 18, 2012 press releases. All true widths are 30-90% of reported widths unless otherwise stated. All intervals of no sampling have been assigned zero grade for the purposes of compositing. For a comprehensive table of drill results to date, including new and non-reportable intercepts, please click:

<http://www.pilotgold.com/sites/default/files/TVTowerDrillResults1209.pdf>

The 2012 drilling program at the KCD target is designed to aggressively infill the discovery zone and to significantly expand the mineralization both laterally and at depth.

Property-wide potential

TV Tower is covered largely by strongly altered volcanic rocks. Alteration types include vuggy silica and advanced argillic alteration typical of a high sulphidation epithermal environment. High sulphidation gold-silver deposits typically comprise some of the largest gold deposits in the world, including Yanacocha, South America's largest gold producer with over 25 million ounces in past production and resources, and Pueblo Viejo in the Dominican Republic, also with a resource of over 25 million ounces of gold. Other deposit types on the property include low sulphidation gold-silver veins with bonanza grades, and copper-gold porphyry.

At Kayali (KYD), the site of the second gold discovery in 2011, drilling to date has returned significant intervals of gold mineralization with KYD-01 returning 0.87 g/t gold over 114.5 metres, and KYD-02 returning 0.78 g/t gold over 88.6 metres. Gold mineralization is associated with oxidized, intensely silicified and either fractured or locally brecciated intervals within a high sulphidation system. Oxidation at Kayali is deep, averaging 100-200m in depth. Our surface work in 2012 provides clear guidance for future drilling with a high probability of success.

Ongoing programs of rock and soil sampling across the remainder of the property continue to yield new areas of interest and early-stage targets. Progress and results to date have been extremely encouraging, and large altered and highly prospective areas of this property still remain unexplored. As a result, the current surface program is designed to assess the seven targets originally defined, and to generate additional targets through the application of geophysics, geochemistry, structural interpretation and geologic mapping.

The program has met with significant success to date, with several new zones of mineralization identified by the Pilot Gold team since the start of field work in March. Highlights include the Sarp-Columbaz target (drill-tested in 2011), where two new areas have been identified for future drill testing, including low-sulphidation veins assaying 39g/t gold and 294 g/t silver in recent sampling.

For a location map of TV Tower, please click:

<http://www.pilotgold.com/sites/default/files/TVTowerLocationMap1213.pdf>

For a property map of TV Tower, please click:

<http://www.pilotgold.com/sites/default/files/TVTowerPropertyMap1213.pdf>

All drill samples and analytical data for TV Tower to date were collected under the supervision of TMST, using industry standard QA-QC protocols. Ian Cunningham-Dunlop, P. Eng, VP Exploration and Chief Operating Officer for Pilot Gold, and a "Qualified Person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has been responsible for compiling the technical information disclosed in previous releases and has approved the technical information in this press release. Mr. Cunningham-Dunlop has not verified all of the assay data generated by TMST as previous project operator. However, the grades and widths reported in prior releases agree well with the Company's past results on the project and TMST has given him no reason to doubt their authenticity. The potential quantity and grade of the mineralization described herein are currently conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

UPDATED TECHNICAL REPORT

Pilot Gold is also pleased to announce the filing of a NI 43-101 technical report entitled "Updated Technical Report on the TV Tower Exploration Property, Çanakkale, Western Türkiye", dated August 3rd, 2012, in support of future exploration at the TV Tower project.

The report was prepared by Paul Gribble of Tetra Tech WEI Inc. Mr. Gribble is independent of Pilot Gold and is a "Qualified Person" as defined by NI 43-101. Mr. Gribble, as a Qualified Person for the TV Tower project, has reviewed, verified and approved the contents of this release. The full NI 43-101 Technical Report will be available on www.sedar.com and on Pilot Gold's web site at www.pilotgold.com.

ABOUT PILOT GOLD

Pilot Gold is a gold exploration company led by a proven technical team that continues to discover and define high-quality projects featuring strong grades, meaningful size in mining-friendly addresses. Our three key assets include interests in the Halilaga and TV Tower projects in Türkiye, and the Kinsley Mountain project in Nevada, each of which has the ability 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.

For more information, visit www.pilotgold.com or contact:

Matt Lennox-King, President & CEO
Patrick Reid, VP Corporate Affairs
Phone 604-632-4677 or Toll Free 1-877-632-4677
info@pilotgold.com

For further details on TV Tower, please view the NI 43-101 technical report entitled "Updated Technical Report on the TV Tower Exploration Property, Çanakkale, Western Türkiye", effective July 15, 2012 and dated August 3, 2012, prepared by Paul Gribble, B.Sc., C.Eng., FIMMM, UK Manager, Geology for Tetra Tech WEI Inc. under Pilot Gold's Issuer Profile on SEDAR (www.sedar.com).

Except for the statements of historical fact contained herein, certain information presented

constitutes "forward-looking information" concerning the business, operations and financial performance and condition of Pilot Gold Inc. ("Pilot Gold") within the meaning of applicable Canadian securities laws. 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. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Pilot Gold to differ materially from those anticipated in such forward-looking information. Such forward-looking information, including, but not limited to statements that address future mineral production, reserve potential, exploration drilling, potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates, proposed exploration and development of our exploration properties, potential quantity and/or grade of minerals, potential type(s) of mining operation and the estimation of mineral reserves and resources as well as to Pilot Gold's ability to fund cash-calls made by Teck Madencilik Sanayi Ticaret A.Ş. ("TMST") for ongoing expenditure on the Halilaga property, successful earn-in on the TV Tower project, including the ability to incur the minimum annual expenditure requirements, estimated future working capital, uses of funds, future capital expenditures, exploration expenditures and other expenses for specific operations; information with respect to exploration results, the timing and success of exploration activities generally; the costs and timing of the development of new deposits; the timing and possible outcome of any pending litigation, permitting timelines, the ability to raise sufficient funds through future issuances of Common Shares to continue to execute on the Company's programs, and the 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 exploration at the TV Tower property, reliance on technical information provided by TMST at the TV Tower property; changes in project parameters as plans continue to be refined; current economic conditions; the future prices of gold, silver and copper, fluctuations in currency exchange rates; 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, the ability to maintain or convert the underlying licenses that comprise TV Tower and Halilaga in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of Turkish requirements relating to the periodic submissions of Environmental Impact Assessments, title disputes or claims, limitations on insurance coverage, the ability to raise adequate funds, or to complete exploration, as well as those factors discussed in the section entitled "Risk Factors" in Pilot Gold's Amended Annual Information Form for the year ended December 31, 2011 dated March 28, 2012, which is available 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. Except as required by law, 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.