

PGS170: 32.0 m grading 0.72 g/t Au and PGS188: 22.9 m grading 0.86 g/t Au

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) ("Pilot Gold" or the "Company") is pleased to announce additional drill results from the Main and Aggie zones, as well as from the new Dip Slope and Warrior zones, located north and west respectively, of the Main Zone, at the 100% controlled Goldstrike Project in southwestern Utah. The primary target is shallow Carlin-style, oxide gold mineralization within the 14 km² "Historic Mine Trend", between and down-dip of historic open pits.

Highlights from the New Dip Slope Zone include:

- **0.51 grams per tonne gold (g/t Au) over 41.1 metres (m)** including **1.24 g/t over 6.1 m** in PGS142
- **1.14 g/t Au over 6.1 m** in PGS144
- **0.58 g/t Au over 21.3 m** in PGS153
- **2.81 g/t Au over 3.0 m** in PGS161

Highlights from the New Warrior Zone include:

- **0.59 g/t Au over 25.9 m** in PGS166
- **0.86 g/t Au over 22.9 m** including **1.45 g/t Au over 4.6 m** in PGS188
- To date, a total of three holes have been drilled in the Warrior Zone. The discovery hole, PGS126, returned 0.84 g/t Au over 10.7 m and 0.83 g/t Au over 10.7 m.

Highlights from the existing Main and Aggie Zones include:

- **0.53 g/t Au over 22.9 m** including **1.03 g/t over 4.6 m** in PGS131
- **0.63 g/t Au over 10.7 m** in PGS165
- **0.48 g/t Au over 24.4 m** in PGS168
- **0.72 g/t Au over 32.0 m** including **2.07 g/t Au over 4.6 m** in PGS170
- **0.84 g/t Au over 27.4 m** including **1.55 g/t Au over 10.7 m** in PGS175

** Note that due to having two drills on the property, assay results for the holes are not necessarily received in sequence.*

KEY POINTS

- The 2017 drill program commenced today, with two drills on the property. Initially, the drills will focus on the Peg Leg, Warrior and Dip Slope targets in order to include these areas in a resource estimate, projected for completion in Q2, 2017.
- The Dip Slope target covers an area approximately 2.5 km long and up to 800 m wide directly north of the Main Zone. The Dip Slope area hosts several historic pits, as well as unmined gold intercepts in historic holes adjacent to the pits. Approximately 85% of the target area is still undrilled, or only very sparsely drilled.
- The objective of the 17-hole, first-pass test of the Dip Slope was to identify areas where the host basal Claron Formation extends beyond the immediate pit areas under shallow cover. The results suggest that significant additional drilling is warranted. Drill testing of

outlying areas will commence following receipt of the Plan of Operations.

- The Warrior target is located in the western Goldstrike Graben approximately 350 m west of the Aggie Zone. To date, Pilot Gold has tested this new zone with three drill holes. All three holes contain significant thicknesses of oxide gold mineralization. Follow-up drilling in 2017 will be focused on extending this zone where it is open to the north and west.
- Results from five follow-up drill holes at Peg Leg and 12 holes from the Covington Pit area to the west, are still pending.

For a complete table of drill results for the current holes, please click here:

http://pilotgold.com/sites/default/files/GS_Intercepts02012017.pdf

For a complete table of results for all drilling by Pilot Gold at Goldstrike in 2015 and to date in 2016, please click here:

http://pilotgold.com/sites/default/files/GS_Intercepts2015to02012017.pdf

For a map of drill collars and traces for the current release, please click here:

http://pilotgold.com/sites/default/files/GoldStrike_PR2017-02.jpg

For a map showing the areas of new drilling and the location of historic hits at Goldstrike, please click here:

<http://pilotgold.com/sites/default/files/GoldstrikeFutureDrilling.jpg>

Goldstrike is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border, and is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Kinsley Mountain and Newmont's Long Canyon deposit, Goldstrike represents part of a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin. The historic Goldstrike Mine operated from 1988 to 1994, with 209,000 ounces of gold produced from 12 shallow pits, at an average grade of 1.2 g/t Au.

Moir Smith, Ph.D., P.Geo., Vice-President Exploration and Geoscience, 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 vary between 30 and 100% of the reported lengths due to varying drill hole orientations, but are typically in the range of 60 to 80% of true width. Drill samples were assayed by ALS Limited 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. Metallic screen techniques

may be employed where the presence of coarse free gold is suspected. Approximately 1000 grams of coarse reject material are pulverized and screened. Two splits of the fine fraction are assayed, as well as all material that does not pass through the screen (the coarse fraction). The final gold assay reported is a weighted average of the coarse and fine fractions. 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. ALS Geochemistry-Reno is ISO 17025:2005 Accredited, with the Elko prep lab listed on the scope of accreditation.

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 being delineated as a mineral resource. Further information on Goldstrike is available in the technical report entitled "Technical Report on the Goldstrike Project, Washington County, Utah, U.S.A.", effective April 1, 2016 and dated October 7, 2016, prepared by Michael M. Gustin, C.P.G. and Moira Smith, Ph.D., P.Geo. found at the top of this page or under Pilot Gold's issuer profile in SEDAR (www.sedar.com).

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 core projects are Goldstrike in Utah, Black Pine in Idaho and Kinsley Mountain in Nevada. The Company also holds important interests in two Turkish assets, Halilaga 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.

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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, 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, availability of equipment, accuracy of any mineral resources, timing and likelihood of deployment of additional drill rigs, successful delivery of results of metallurgical testing, the release of an initial resource report, successful resolution of disputes 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 and/or the reliance on technical information provided by third parties as related to the Company's mineral property interests; 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; 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 17, 2016 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.