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Initial drill results strengthen continued dip

VANGUARD Gold Inc. (PLG -
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The 2013
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highlights
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metres do

Drill highlights

Silver zone:

- 93.0 g/t

Gold has been encountered in drilling over an area measuring approximately 400 by 250 metres at the KCD target. The silver zone partially overlaps and overlies the gold-silver-copper zone of mineralization, and consists of a gently north-dipping, tabular zone of mineralization over an area measuring approximately 600 by 400 metres. It is exposed on surface along the southern margin of the zone, and under shallow cover further to the north.

Pilot Gold has budgeted for 30,000 metres of drilling at TV Tower in 2013. Drill results released today form part of an extensive second-year exploration program consisting of 15,000 metres of diamond core drilling at the KCD target. Approximately 6,500 metres in 24 holes at KCD have been completed, with assays pending for 14 holes. The KCD program was launched on March 23, 2013, and three diamond core drills are currently in operation.

Pilot Gold plans to drill 7,500 metres in 2013 at both Kayali and Columbaz, two high-priority TV Tower projects. The Kayali high sulphidation, shallow oxide gold target is located approximately eight kilometres south of the KCD target. The Columbaz Target is located approximately two kilometres south of the KCD target, and consists of low sulphidation gold-silver veins that have been traced discontinuously over an east-northeast strike length of up to 1,000 metres.

About TV Tower:

TV Tower is a joint venture between Pilot Gold (40%) and Teck Madencilik Sanayi Ticaret A.S. (60%), a Turkish subsidiary of Teck Resources Limited ("Teck"). Pilot Gold is project operator at TV Tower and can increase its interest in the project to 60%, through sole funding of exploration over a three-year period. (See press release dated June 21, 2012 for full details of the agreement terms.)

Located on the Biga Peninsula in northwest Turkey, TV Tower encompasses 71 square kilometres. It contains a large number of targets ranging from high and low sulphidation epithermal gold-silver to porphyry gold-copper. The project has an extensive road network and targets to date all lie on land administered by Turkey's Ministry of Forestry. It 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).

Maira Smith, Ph.D., P.Geo., Chief Geologist, Pilot Gold, is the Company's designated Qualified Person for this news release within the meaning of NI 43-101 and has reviewed and validated that the information contained in the release is accurate. Drill composites were calculated using cut-offs of 0.3, 3.0 and 10.0 g/t Au. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals are interpreted to be between 50-100% of the reported lengths. Drill samples were assayed by AcmeLabs in Ankara, Turkey and Vancouver, B.C. for gold by Fire Assay of a 30 gram (1 assay ton) charge with ICP-ES or AAS finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. Ag and Cu were determined by ICP-MS, with overlimits (>100 ppm Ag or >10,000 ppm Cu) completed by fire assay with gravimetric finish (Ag) or 4-acid digestion with ICP-ES finish (Cu). Metallic screen techniques were used to assay a high-grade gold interval in KCD-50. QA/QC included 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.

TV Tower is an early stage exploration project and does not contain any mineral resource estimates as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("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 yielding a mineral resource.

ABOUT PILOT GOLD

Pilot Gold is a well-funded gold exploration company led by a proven technical team that continues to discover and define high-quality projects featuring strong grades, meaningful size and mining-friendly addresses. Our three key assets include interests in the TV Tower and Halilaga projects in Turkey, 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.

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Further information is available in the technical report entitled "Updated Technical Report on the TV Tower Exploration Property, Çanakkale, Western Turkey", effective July 15, 2012 and dated August 3, 2012, prepared by Paul Gribble, B.Sc., C.Eng., FIMMM, UK Manager, Geology of Tetra Tech WEI Inc., under Pilot Gold's Issuer Profile on SEDAR (www.sedar.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 that address timing of exploration and development plans at the Company's mineral projects. 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, copper, silver 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 and mineral reserves, 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, including, but not limited to, statements that address reserve or resource potential, 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 timing of exploration and development plans at the Company's mineral projects, and the estimation of mineral reserves and resources 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 of results at certain of our exploration properties, reliance on technical information provided by our joint venture partners or other third parties as related to any of our exploration properties; changes in project parameters as plans continue to be refined; successfully completing the earn-in on the TV Tower project, including the ability to incur the minimum annual Expenditure Requirements and future issuance of common shares as consideration to complete the earn-in agreement; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; current and proposed exploration and development; 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; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; the timing and success of exploration activities generally; achievement of identified tangible project milestones at TV Tower; delays in permitting; satisfaction of Turkish requirements relating to the periodic submissions of Environmental Impact Assessments; possible claims against the Company or its joint venture partners; 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 for the year ended December 31, 2012, dated March 27, 2013 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. Accordingly, readers should not place undue reliance on forward-looking information. Further details relating to Pilot Gold are also available in our Annual Information Form, available under Pilot Gold's SEDAR profile at www.sedar.com.