

### Program to target new high-grade horizon and targets property wide

May 7, 2014

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) (“Pilot Gold” or the “Company”) is pleased to announce that drilling has resumed at Kinsley Mountain, Nevada. The \$6.04 million, 25,600 metre program resumed on May 7, with one core rig and two reverse circulation rigs after a successful winter program.

“We are thrilled with the results from our winter program, which intersected high grades over significant widths,” stated Matt Lennox-King, President and CEO. “The high-grade mineralization at the Western Flank discovery remains wide open and we look forward to growing this zone and testing other high potential targets across the property.”

Highlights from the 12-hole, 4,230 metre 2014 winter diamond drilling program at the Western Flank include:

- 6.85 g/t Au over 41.7 metres in PK127C
- 10.5 g/t Au over 42.7 metres in PK131C
- 7.53 g/t Au over 53.3 metres in PK132C
- 10.6 g/t Au over 30.0 metres in PK133C
- 1.44 g/t Au over 12.2 metres and 2.84 g/t Au over 18.9 metres in PK134C
- 21.3 g/t Au over 29.0 metres in PK137C\*
- 15.6 g/t Au over 38.7 metres in PK137CA\*

\*PK137C was lost in the mineralized zone due to poor ground conditions higher in the hole, and does not represent a complete intercept of the zone. PK137CA was wedged off the same hole from above the mineralized zone using NQ tools and was completed through the mineralized zone in a location immediately adjacent to PK137C, effectively representing a twin of PK137C and a complete intercept of the mineralized zone.

The remaining 21,370 metres in the 2014 drill program will be focused on step out drilling around the high-grade mineralization in the Western Flank target, as well as exploration drilling at the Right Spot, Secret Spot and other high conviction targets across the property. Pilot Gold is currently operating under an approved 65 acre Plan of Operations, and has secured 1,080 acre/feet of water rights. An amendment to the Plan of Operations is currently pending for an additional 23 acres on the Kinsley North claims, which host a series of high priority targets that have never been drill tested.

Western Flank target:

The Western Flank target is located 550 metres northwest of the past-producing pits at Kinsley. The original target concept involved north-northeast-plunging zones of mineralization hosted primarily in the Candland Shale. The target has since been expanded to include a possible west-northwest-trending zone of high-grade gold mineralization hosted in stratigraphic units, including the Clark Springs Limestone and Secret Canyon Shale, that were neither identified nor tested by previous operators. The Western Flank’s deeper mineralization may be, in part, an

extension of the 2.2 kilometre long NW-SE “Kinsley Trend” structural zone, along which the historic pits are aligned. Consequently, in addition to ongoing testing of the original NNE-SSW “Western Flank” structure, drill holes will also be planned to test deeper mineralization along the corridor between the Western Flank target and the historic Upper Pit. Shallow historic drilling in the pits stopped short of testing the stratigraphic horizon hosting high-grade mineralization in the Western Flank target, and thus the potential for mineralization below the limits of the historic pits may be extensive.

Right Spot and Secret Spot targets:

Gold is hosted at the “Right Spot” target in multiple stratigraphic units. The upper stratigraphic units (Big Horse Limestone and Candland Shale, the main gold hosts in the historic mine) from the Western Flank rise to the surface 500 metres to the south at the Right Spot target. Mapping and rock sampling identified a 250-metre north-northeast zone of surface jasperoids returning 1-5 g/t gold in grab samples. The Candland Shale is also present on surface an additional 500 metres to the south at the “Secret Spot”, where it hosts gold-bearing jasperoid alteration. Initial 2014 drill results from the Right Spot target include:

- 3.57 g/t Au over 11.5 metres in PK130C, including
  - o 5.87 g/t Au over 3.1 metres

For a table of 2014 Kinsley Mountain drill results to date, including non-reportable intercepts, please click here:

[http://www.pilotgold.com/sites/default/files/Kinsley\\_DrillResults1414.pdf](http://www.pilotgold.com/sites/default/files/Kinsley_DrillResults1414.pdf)

For drill maps outlining the Western Flank/Right Spot area, please click here:

[http://www.pilotgold.com/sites/default/files/Kinsley\\_DrillMap1415.pdf](http://www.pilotgold.com/sites/default/files/Kinsley_DrillMap1415.pdf)

For a long section showing conceptual target stratigraphic units in the Western Flank/Right Spot area, click here: <http://www.pilotgold.com/sites/default/files/KinsleyLongSection1409.pdf>

### ABOUT KINSLEY MOUNTAIN

Kinsley Mountain hosts near-surface mineralization similar to other Carlin-style, sediment-hosted gold systems. The property consists of 446 claims and 8,370 acres (3,387 hectares) on U.S. Bureau of Land Management land and hosts a past-producing mine with an extensive exploration database and numerous, untested gold targets.

Pilot Gold holds approximately 79.1% of Kinsley. A subsidiary of Nevada Sunrise Gold Corporation is the Company's joint venture partner at Kinsley.

Kinsley Mountain 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 being

delineated as a mineral resource.

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 a cut-off of 0.20 g/t. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals are interpreted to be between 30-100% of the reported lengths. Drill samples were assayed by ALS Chemex (ISO9001:2000) 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 addition 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. 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.

Further information is available in the technical report entitled "Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.", effective February 15, 2012 and dated March 26, 2012, prepared by Michael M. Gustin, CPG of Mine Development Associates and Maira Smith, Ph.D., P.Geo. and Kent Samuelson of Pilot Gold Inc., under Pilot Gold's Issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

### 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 Kinsley project in Nevada and the TV Tower and Halilaga projects in Turkey, 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](http://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 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, 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, 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 at the Kinsley property, reliance on technical information provided by our joint venture partner or other third parties as related to Kinsley; 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 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 of the Company dated March 14, 2014 in the section entitled "Risk Factors", under Pilot Gold's SEDAR profile at [www.sedar.com](http://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.