May 8, 2014

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) ("Pilot Gold" or the "Company") is pleased to announce its financial and operating results for the three months ended March 31, 2014.

"We continued executing on our goals through the first quarter, surpassing key milestones at Kinsley and TV Tower," stated Matt Lennox-King, President and CEO of Pilot Gold. "Our high grade discovery at Kinsley is one of the most compelling developments in Nevada in recent years, and our initial resource and porphyry discoveries at TV Tower continue to grow what is Turkey's most prolific new gold district. With the addition of Ken Engquist, VP Project Development and Engineering to our team, we are well positioned and funded to deliver significant value in Nevada and Turkey over the months ahead."

Q1 2014 HIGHLIGHTS AND SIGNIFICANT EVENTS SUBSEQUENT TO QUARTER-END:

- Continued to intercept and extend high grade gold results at Kinsley Mountain.
- Completed an initial independent resource estimate for the KCD gold-silver-copper deposit at TV Tower.
- Demonstrated extensive oxide gold, supergene copper and copper-gold porphyry potential across the four kilometre K2 oxide gold trend at TV Tower.
- Commenced the second phase of the 2014, 25,600 metre drill campaign at Kinsley focused initially on the Western Flank, Right Spot and Secret Spot target areas.
- Launched the 2014 drill campaign at TV Tower, with an initial focus on the copper-gold porphyry targets at Kayal? and Karaay? ("K2").
- Raised C$20 million from the issuance of 13,072,000 common shares of the Company pursuant to the closing of a bought deal financing led by National Bank Financial and Scotiabank.
- Appointed Mr. Ken Engquist as VP Project Development and Engineering, a newly created executive position strengthening the Company's operational and mine-development expertise and focus. Bringing over 20 years of experience in mine development, including engineering and design, mine construction, project start-up and operations, Mr. Engquist will help accelerate the advancement of Pilot Gold's projects.

Exploration highlights and significant events through and subsequent to March 31, 2014:

Kinsley Mountain

Kinsley is a Carlin-style, sedimentary rock-hosted gold system and past-producer located along the Long Canyon Trend in northeastern Nevada.

Results at Kinsley to date confirm the presence of multiple stratigraphic horizons hosting mineralization in NNE-SSW and possible NW-SE orientations along the property's Western Flank zone, including the discovery of high grade gold in the Secret Canyon Shale, a newly identified stratigraphic host horizon beneath the previously exploited Candland Shale. The Candland Shale is the main host for mineralization at the historical Kinsley Mine.

The Western Flank zone continues to grow, with multiple high grade gold intercepts returned to

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date. The zone remains open in all directions, suggesting credible district potential. As a result, we have significantly increased the 2014 exploration program by $1.57 million and 8,600 additional metres of drilling. Accordingly, our amended 2014 exploration program includes 25,600 metres of core and reverse circulation ("RC") drilling and a budget of $6.04 million (our share of which is $4.80 million). Through March 31, 2013 the Company completed 4,230 metres of core and RC drilling and incurred approximately $1.36 million in expenditures at Kinsley (year ended December 31, 2013: $3.85 million).

Activity at Kinsley during the first quarter also included geological mapping and construction of drill roads and pads to access areas between the Western Flank and the Right Spot and Secret Spot target areas. Pilot Gold's share of expenditures in the three months ended March 31, 2014, included: drilling and assaying ($0.88 million), salaries ($0.15 million) and road construction ($0.12 million).

Drilling resumed on May 7, 2014 with one core drill and two RC drills.

Upon receipt of an amendment to our Plan of Operations ("PoO"), we expect to begin an active program on the northern claim blocks which have never been drilled, and may seek to increase the 2014 budget further.

Pilot Gold holds approximately 79% of Kinsley. A subsidiary of Nevada Sunrise Gold Corporation holds the remaining 21% interest in the property. The Company and its partner are each obligated to fund their pro rata share of activity on the property.

TV Tower

The TV Tower project is an evolving gold-silver-copper district with multiple targets located in western Turkey. Following a successful 2013 drill program, culminating in an initial resource at the KCD deposit and the identification of several copper-gold porphyry targets at K2, we took time during the first quarter of 2014 to complete mapping, sampling and surface work in order to better identify and refine targets for the current year exploration program.

The 2014 drill program commenced on April 10, 2014 with an initial focus on porphyry targets along the four kilometre long oxide gold and supergene copper trend at K2. Specific objectives for the year include establishing the presence of two or more porphyry systems and expanding the footprint of high-sulphidation epithermal gold oxide mineralization and supergene copper mineralization at K2. We expect to also undertake focused metallurgical testing to enhance our understanding of recovery potential at the KCD deposit, and will continue to focus on the identification and development of additional high potential drill targets across this 90 km2 district-scale property. Further drill testing of the Sarp target and initial drill testing of the high-grade Columbaz target may be undertaken to further highlight the prospectivity of the district.

Expenditures during the three months ended March 31, 2014 included: salaries of $0.15 million and consultant's costs of $0.08 million. As of the date of this release, and net of a VAT receivable, there is approximately $4.36 million remaining to satisfy the total $21 million expenditure requirement to complete the earn-in. With a successful program in 2014, including the receipt of additional drill permits, we anticipate completing the earn-in before year end,

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which will provide us an additional 20% interest in the project.

Halilaga

The Company holds a 40% interest in Halilaga, a PEA-stage copper-gold porphyry project located 20 kilometres southeast of TV Tower. Through the three months ended March 31, 2014 Pilot Gold and TMST, the Company's 60% partner and operator at Halilaga, continued to undertake a number of strategic studies.

Pilot Gold's share of budgeted expenditures for 2014 is $0.19 million. The Corporation's share of actual expenditures through the three months ended March 31, 2014 was $0.08 million (2013: $0.28 million). Expenditures incurred through March 31, 2014 reflect costs associated related to planning the next phase of strategic studies, including alternative engineering, metallurgical analyses and some charges for legal and administrative costs.

The Company expects to continue discussions with Teck Resources on strategic next steps for the project, and believes contributions and leadership from our newly hired VP Project Development and Engineering will be transformative for Halilaga.

SELECTED FINANCIAL DATA

The following selected financial data is derived from the unaudited condensed interim consolidated financial statements and related notes thereto for the periods indicated, as prepared in accordance with International Financial Reporting Standards. Details of these results are described in the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2014. These documents can be found on the Company's website (www.pilotgold.com) or on SEDAR at www.sedar.com. All amounts are presented in United States dollars unless otherwise stated.

	As at March 31, 2014	December 31, 2013
	(in 000s)	(in 000s)
Cash and short-term investments	$15,322	$19,006
Working capital	$14,799	$18,471
Total assets	$68,135	$71,374
Current liabilities	$1,206	$1,709
Non-current liabilities	$81	$68
Shareholder's equity	$63,942	$67,174

	Three months ended March 31 (in 000s except per share data)	
	2014	2013
Loss for the period	$2,152	$2,510
Loss and comprehensive loss for the year	$3,593	$3,581
Basic and diluted loss per share	$0.02	$0.03

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Total assets decreased to $68.14 million as at March 31, 2014 (December 31, 2013: $71.37 million), and comprise primarily cash and short-term investments of $15.32 million (December 31, 2013: $19.01 million). The decrease reflects primarily the non-cash impact of foreign currency translation adjustments to the value of assets held in subsidiaries with a Canadian dollar functional currency and an asset impairment recognized during the period, offset by cash outflows related to corporate activities through the three months ended March 31, 2013. The balance of current assets comprises receivables and prepayments of $0.68 million (December 31, 2013: $1.03 million) which have decreased primarily due to the timing of payments from Orta Truva relating to work performed by the Company on TV Tower.

For the three months ended March 31, 2014, we reported a net loss of $2.15 million compared to a net loss of $2.51 million for the three months ended March 31, 2013. The loss per share for the three months ended March 31, 2014 was $0.02 (three months ended March 31, 2013: $0.03). The most significant contributors to the losses for the three months ended March 31, 2014 were the cost of wages and benefits ($0.49 million) and non-cash stock based compensation ($0.45 million). The most significant contributor to the comparative period loss was stock based compensation and wages, offset by finance income and foreign exchange gains.

The net other comprehensive loss for the three months ended March 31, 2014 was $1.44 million (March 31, 2013: $1.07 million). The three months ended March 31, 2014 includes a $1.88 million loss (March 31, 2013: $1.08 million) from the impact of exchange gains and losses arising from exchange differences further to the translation of our foreign operations with a non-United States dollar functional currency, and net fair value gains of our financial instruments of $0.42 million during the three months ended March 31, 2014 (three months ended March 31, 2013: $0.01 million). The impact from exchange differences will vary from period to period depending on the rate of exchange; in the period between January 1, 2014 and March 31, 2014, there was a 4% change in the exchange rate between the United States and Canadian dollars.

Liabilities at March 31, 2014 and at December 31, 2013 reflect primarily accounts payable and accruals recorded at period end arising from ongoing activities.

The Company’s cash balance decreased by $0.52 million over the course of the quarter, including $1.17 million in outflows for operating expenditures, $1.08 million inflow for investing expenditures, resulting mostly from the maturity of short term investments, and the impact of changing foreign exchange rates ($0.26 million).

Subsequent to period end, the Company raised C$20 million from the issuance of 13,072,000 common shares in a bought-deal financing led by National Bank Financial and Scotiabank.

Moira Smith, Ph.D., P.Geo., Chief Geologist, 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 Mil0000 Projects ("NI 43-101") and has reviewed and validated that the scientific and technical information contail0d in this release is accurate.

TV Tower and Kinsley are both early stage exploration projects and, except for the mil0000 resources at the KCD deposit at TV Tower, neither contail any mil0000 resource estimates as

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defined by NI 43-101. The potential to define a mineral resource at the copper-gold K2 zone of TV Tower, and on the Western Flank zone at Kinsley are conceptual in nature and there has been insufficient exploration to define a mineral resource thereat. It is uncertain if further exploration at either TV Tower or Kinsley will yield any mineral resources at Kinsley or additional resources at TV Tower.

Although there has been no economic analysis summarized in this press release relating to the Halilaga PEA, readers are cautioned that the Halilaga PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Halilaga PEA will be realized. Furthermore, there has been an insufficient amount of analysis undertaken to reach any conclusions for optimization of Halilaga, and there is no certainty that the strategic studies currently underway could be implemented. Any strategic plan for Halilaga will be subject to the results of further study by the Company and its joint venture partner.

This press release should be read in conjunction with Pilot Gold's unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2013. These documents can be found on the Company's website (www.pilotgold.com) or on SEDAR at www.sedar.com. All amounts are presented in United States dollars unless otherwise stated.

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 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:

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Unless stated otherwise, information of a scientific or technical nature in this press release regarding the TV Tower, Halilaga or Kinsley Mountain properties are summarized, derived or extracted from, the following technical reports: "Independent Technical Report for the TV Tower Exploration Property, Canakkale, Western Turkey", effective January 21, 2014 and dated February 20, 2014, prepared by Casey M. Hetman, P.Geo. with SRK Consulting (Canada) Inc., James N. Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of G L Simmons Consulting, LLC; "Preliminary Economic Assessment Technical Report for the Halilaga Project, Turkey", effective August 27, 2012 and dated October 10, 2012 prepared by Gordon Doerksen, P.Eng., James Gray, P.Geo., Garth

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Kirkham, P.Geo., Dino Pilotto, P.Eng., Maritz Rykaart, P.Eng, and Kevin Scott, P.Eng.; and “Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.” effective February 15, 2012 and dated March 26, 2012 prepared by Michael Gustin, CPG and Moira Smith, Ph.D., P.Geo. For further detail on TV Tower, Kinsley Mountain or the Halilaga PEA, refer to the respective technical reports filed on the Company’s website at www.pilotgold.com or under Pilot Gold’s SEDAR profile at .

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 with respect to the anticipated timing and closing of the Offering, anticipated use of proceeds of the Offering, those 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; successfully completing the earn-in on the TV Tower project, including the ability to incur the minimum annual Expenditure Requirements; 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; 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 of the Company dated March 14, 2014 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

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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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this press release use the terms “Indicated Mineral Resources” and “Inferred Mineral Resources”. While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission (“SEC”). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Pilot Gold is not an SEC registered company.

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