

Discovery hole returns 0.99 g/t Au and 0.39% Cu over 153.1 metres from surface

June 10, 2014

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) (“Pilot Gold” or the “Company”) is pleased to announce the results of the first drill test of a new porphyry target at the TV Tower Project. Located in the southern portion of the property, the Valley Porphyry represents a completely new discovery at TV Tower.

Highlights include:

- 0.99 grams/tonne (g/t) gold (Au) and 0.39% copper (Cu), or 1.65 g/t gold-equivalent (AuEq1), over 153.1 metres in KRD010, including
 1. 0.57 g/t Au and 0.56% Cu (2.52 g/t AuEq1) over 66.2 metres;

¹calculated using \$1200/oz Au and \$3.00/lb Cu and assuming 100% recovery

“This is the third Cu-Au porphyry that our technical team has discovered in the district. Along with the K2 porphyry and the neighbouring Halila?a deposit, this discovery lays the foundation for an exciting new porphyry district in northwest Turkey,” stated Matt Lennox-King, President and CEO of Pilot Gold.

For a drill map outlining the Valley Porphyry, Hilltop Porphyry and Karaayi high sulphidation gold oxide target areas, please click here: <http://www.pilotgold.com/sites/default/files/KRD10Map.pdf>

For a photo of drill core from the discovery hole KRD010 please click here: <http://www.pilotgold.com/sites/default/files/KRD10corephoto.pdf>

The Valley Porphyry discovery was made through systematic exploration that came together from initial concept to discovery in six months. Comprehensive soil sampling over the entire tenure led to delineation of a 1,400 metre by 400 metre, northwest-trending copper and gold-in-soil anomaly located to the south of the K2 high-sulphidation, oxide gold trend. Individual samples returned up to 1,600 ppm copper and up to 830 ppb gold. Follow-up geological mapping and sampling identified scattered outcrops of phyllic and potassic altered intrusive rocks with stockwork quartz-magnetite veins with surface samples that returned up to 2 g/t Au.

Drill core over the entire length of the intercept exhibited moderate to strong pervasive potassium feldspar (potassic) and sericite (phyllic) alteration. A dense stockwork of quartz-potassium feldspar (A); quartz-sulphide (B), quartz-magnetite (M) and pyrite-quartz (D) veins is present over most of the length of this interval. Copper is present as malachite within a few metres of the surface, giving way to chalcocite and “black copper” at intermediate depths and chalcopyrite near the bottom of the hole.

Valley Porphyry Target Drill Results

Hole ID (Az, Dip)	From (m)	To (m)	Intercept (m)	AuEq (g/t)	Cu (%)	Au (g/t)	AuEq
KRD010 (325,-45)	2.4	155.5	153.1	1.65	0.39	0.99	0.3
including	12.7	139.0	126.3	1.86	0.43	1.12	1

including	44.8	111.0	66.2	2.52	0.56	1.57	2
Calculated using 0.3, 0.5, 1.0 and 2.0 g/t AuEq cut-off grade and 9 metres maximum internal waste. Gold equivalency determined using \$1200/oz Au and \$3.00/lb Cu assuming 100% recovery.							

A second drill rig was added to the TV Tower program on June 10 to test the Columbaz low sulphidation Au-Ag vein target. Drilling is ongoing at the Valley Porphyry discovery. Assay results from drilling at the K2 Hilltop and Valley Porphyry targets are pending

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 Mineral Projects ("NI 43-101") and has reviewed and verified that the information contained in the release is accurate. Drill composites were calculated using cut-offs of 0.3, 0.5, 1.0 and 2.0 g/t AuEq. Drill intersections are reported as drilled thicknesses. True width of the mineralized interval is interpreted to be approximately 50% of the reported length. 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). 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.

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.

TV Tower is an early stage exploration project and, except for the mineral resources at the KCD deposit as summarized in the Report, does not contain any mineral resource estimates as defined by NI 43-101. The potential to define a mineral resource at the copper-gold K2 zone, including the porphyry targets, and the Columbaz low sulphidation Au-Ag vein target, is conceptual in nature and there has been insufficient exploration to define a mineral resource thereat. It is uncertain if further exploration at these or other targets at TV Tower will yield a mineral resource.

Further information is available in the technical report "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, under Pilot Gold's Issuer Profile on SEDAR (www.sedar.com). Mr. Hetman, Mr. Gray and Mr. Simmons are independent of Pilot Gold and are "Qualified Persons" as defined by NI 43-101.

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 Mountain 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 in Nevada and Utah 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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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 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 TV Tower, reliance on technical information provided by our joint venture partner or other third parties as related to TV Tower; changes in project parameters as plans continue to be refined; successfully completing the earn-in on TV Tower, including the ability to incur the minimum annual Expenditure Requirements 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 exploration and 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; delays in obtaining governmental approvals or financing as well as those factors discussed in the Annual Information Form for the year ended December 31, 2013, 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 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.