

December 9, 2014

Pilot Gold Inc. (PLG - TSX) ("Pilot Gold" or the "Company") is pleased to report highlights from ongoing drilling and an update on other activities at the Kinsley Mountain Project in eastern Nevada.

2014 has been a landmark year at Kinsley Mountain, with the discovery of the high grade zone at the Western Flank, and subsequent recognition of the property-wide potential for gold mineralization in the Candland Shale and Secret Canyon Shale host formations.

Highlights from recent infill drilling at the Western Flank include:

- 10.1 g/t (grams per tonne) gold over 39.6 metres in PK186C, including
 - 17.4 g/t gold over 21.6 metres (Secret Canyon Shale host)
- 6.05 g/t gold over 30.5 metres in PK187C (Secret Canyon Shale host)
- 4.39 g/t gold over 29.2 metres in PK188C (Secret Canyon Shale host)
- 6.88 g/t gold over 6.1 metres in PK177C, including
 - 11.0 g/t gold over 3.0 metres (Candland Shale host)

RACETRACK

The Racetrack area is located 1,200 metres south of the Western Flank along a potential parallel NNE trending structure where surface mineralization in the Candland Shale was intersected over a 250 metre by 300 metre area by prior operators. Pilot Gold drilled six holes, with PK180 returning mineralization in both the shallow oxide Candland Shale unit and the deeper Secret Canyon Shale.

Highlights from the Racetrack area include:

- 2.69 g/t gold over 7.6 metres (shallow oxide in the Candland Shale host) and
 - 1.25 g/t Au over 10.7 metres (Secret Canyon Shale host) in PK180

"Our 2014 results support our concept that gold mineralization at Kinsley Mountain is widespread in two stratigraphic units - the Secret Canyon and Candland Shales, both emerging as a viable property-wide targets," stated Matt Lennox-King, President & CEO of Pilot Gold. "These latest results not only demonstrate continuity of the high-grade at Western Flank target, but also the broader potential as gold was detected in widely-spaced drill holes over the 2 kilometre Western Flank trend."

Other targets tested along the Western Flank in 2014 include the Right Spot, where shallow oxide gold mineralization was intersected in multiple drill holes; and the Secret Spot, where shallow oxide mineralization and deep mineralization in the Secret Canyon Shale were encountered. Gold was also encountered in the area between the Western Flank and the historical mine in three stratigraphic units.

Recent highlights from the Secret Spot include:

- 2.03 g/t gold over 7.6 metres (Shallow oxide in the Candland Shale) in PK182

PERMITTING: KINSLEY NORTH

Pilot Gold is pleased to announce that the amendment to its Plan of Operations for conducting surface drilling and other activities was approved by the U.S. Bureau of Land Management. The amendment permits up to 20.5 acres of drill roads and pads in the northern two-thirds of the Kinsley property, with access to a number of high-priority targets defined by geochemically anomalous pathfinder elements in surface samples and intersections of NNE and NW-trending faults. The Kinsley North claims are underlain by the same highly prospective geology and structural framework as the historic Kinsley Mine and the Western Flank, and have never been drilled.

METALLURGY

Composite samples from the Western Flank zone are currently undergoing metallurgical testing at Hazen Laboratory in Golden, Colorado. This work is addressing the amenability of high grade mineralization from the Secret Canyon host to produce a high-grade concentrate.

TARGETING

Surface mapping and sampling, continued modeling of historical blast hole and drill data and drilling in 2014 have refined our targeting efforts to find additional gold on the property. It is clear that the Secret Canyon Shale, host to the high-grade mineralization in the Western Flank, is a viable target, with gold >1 g/t over significant widths also drilled at the Racetrack area and in the Secret Spot target up to two kilometres to the south. Over the length of the property, this horizon is virtually untested, and it is unlikely that the Western Flank is the only high-grade zone. Data support the concept that gold is concentrated at the intersections of NW to WNW and NNE to N-trending high-angle structures.

For a table of 2014 Kinsley Mountain drill results to date, please click here:

http://www.pilotgold.com/sites/default/files/Kinsley_DrillResults1431.pdf

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

http://www.pilotgold.com/sites/default/files/Kinsley_DrillMap1431.pdf

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 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 30-90% 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 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. 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.

ABOUT KINSLEY MOUNTAIN

Kinsley Mountain hosts near-surface mineralization similar to other Carlin-style, sediment-hosted gold systems. The property consists of 469 claims on U.S. Bureau of Land Management land plus 6 leased patents totalling 9,520 acres (3,853 hectares) and hosts a past-producing mine with an extensive exploration database and numerous, untested gold targets.

The Company holds approximately 79.1% of Kinsley. Intor Resources Corporation ("Intor"), a subsidiary of Nevada Sunrise Gold Corp., 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 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 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 Moira Smith, Ph.D., P.Geo. and Kent Samuelson of Pilot Gold Inc., under Pilot Gold's Issuer Profile on SEDAR (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 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, the absence of any ground water at Kinsley and the related impact on permitting, the availability of equipment, accuracy of any mineral resources, the amenability of mineralization to produce a high-grade concentrate (as there can be no assurances as to the results of the metallurgical testing and no inferences should be drawn therefrom), successful resolution of disputes (if any) 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.

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.