

February 17, 2015

Pilot Gold Inc. (TSX:PLG) ("Pilot Gold" or the "Company") reports that the Company has filed a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report entitled "Revised Preliminary Economic Assessment Technical Report Halilaga Project, Turkey" (the "Report"), effective December 20, 2014 and dated February 16, 2015, on SEDAR at <http://www.sedar.com>. The Report includes an updated independent resource estimate for the Halilaga copper-gold porphyry deposit ("Halilaga" or the "Project") in northwestern Turkey. The Report has also been posted on the Company's [website](#).

THE HALILAGA PROJECT

The Report illustrates a robust, low strip, technically simple and scalable open-pit copper-gold project, utilizing conventional milling and flotation methods with an after-tax net present value (NPV7%) of US\$474 million. The Project contemplated in the Report would require modest up-front capital and operate with low cash costs, providing a rapid payback, strong cash flows and generating strong after-tax IRR.

Halilaga is a joint venture between Pilot Gold (40%) and Teck Madencilik Sanayi Ticaret A.S. (60%), a Turkish subsidiary of Teck Resources Limited.

PREPARATION OF PEA AND Qualified Persons

The Report was prepared by JDS Energy & Mining Inc. with input from SRK Consulting (Canada), GL Simmons Consulting LLC, Kirkham Geosystems Ltd., and Advantage Geoservices Ltd. Each of the following individuals is an author of the Report. Each author is an independent Qualified Person for the purposes of NI 43-101:

Gord Doerksen, P.Eng.	JDS Energy & Mining Inc.
Stacy Freudigmann, P.Eng.	JDS Energy & Mining Inc.
Dino Pilotto, P.Eng.	JDS Energy & Mining Inc.
Maritz Rykaart, P.Eng.	SRK Consulting (Canada) Inc.
Greg Abrahams, P.Geo.	SRK Consulting (Canada) Inc.
Gary Simmons	GL Simmons Consulting LLC
Garth Kirkham, P.Geo.	Kirkham Geosystems Ltd.
James Gray, P.Geo.	Advantage Geoservices Ltd.

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:

Matt Lennox-King, President & CEO

Patrick Reid, VP Corporate Affairs

Phone: 604-632-4677 or Toll Free 1-877-632-4677. Email: info@pilotgold.com

The revised preliminary economic analysis (the "Revised PEA") summarized in the Report is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the Revised PEA will be realized. 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. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. 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.

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 capital costs, recovery, grade, timing of exploration and development plans at the Company's mineral projects and the production and economic results at the Company's 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, statements that address future mineral production, reserve potential, potential size of a mineralized zone, potential expansion of mineralization, potential type(s) of mining operation as well as to Pilot Gold's ability to fund cash-calls made by TMST for ongoing expenditure at Halilaga; assumptions about future prices of gold, copper, silver and other metal prices, currency exchange rates and interest rates, metallurgical recoveries, 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 Halilaga, reliance on technical information provided by our joint venture partner or other third parties as related to Halilaga; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources; inability to convert mineral resources to mineral reserves; possible variations in grade or recovery rates; amount or

timing of proposed production figures; 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; 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 partner; the impact of archaeological, cultural or environmental studies within the property area, 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 unless required by law.