Confirmation of high-grade mineralization between the Western Flank and the historic Kinsley Mine

March 3, 2015

Pilot Gold Inc. (PLG - TSX) (“Pilot Gold” or the “Company”) is pleased to report results from the remaining holes from the 2014 drill program at the Kinsley Mountain Project in eastern Nevada and provide an outlook of activities planned in 2015.

Pilot Gold drill tested the 550 metre-long gap between the Western Flank high-grade gold zone and the historic pits in the Kinsley Trend with three holes in a fan from one drill site. The northerly of the three reverse-circulation (RC) holes provides the first confirmation that high-grade mineralization is present between the two mineralized zones:

- **6.15 grams per tonne (“g/t”) gold over 7.6 metres in PK200, including**
    - **8.73 g/t gold over 4.6 metres (Secret Canyon Shale host)**

“We are very excited to finish the 2014 program on a high note that confirms our geologic model for discovering new areas of mineralization,” stated Matt Lennox-King, President and CEO. “In 2015 we plan to test a number of new targets in the main claim area as well as first-pass drilling of the northern claims. Coupled with the recent metallurgical results, Kinsley Mountain is quickly establishing itself as the premier exploration project in the Great Basin.”

SILICA KNOB TARGET

A single RC hole tested the intersection of a NW-striking fault and the northern extension of the NNE-striking Western Flank structure located approximately 1.4 km north of the Western Flank high-grade zone. PK203 encountered significant alteration and returned 0.4 g/t gold over 9.1 metres, including 1.2 g/t gold over 1.5 metres in the Secret Canyon Shale target interval. This test extends the area of potential gold mineralization along the Western Flank of the Kinsley range to over 3 kilometres, and importantly, provides additional proof of concept that gold is present at the intersections of NW- and NNE- trending structures.

2014 PROJECT HIGHLIGHTS

2014 was a pivotal year for the project, with results demonstrating that gold is concentrated at the intersections of NW and NNE-trending high-angle structures and that the Secret Canyon Shale horizon, host to the high-grade mineralization in the Western Flank, is a viable target over the entire property. The horizon is largely untested, and it is unlikely that the Western Flank is the only high-grade zone.

Highlights include:

- Continued exploration success at Western Flank high-grade target, including:
    - 6.85 g/t Au over 41.7m in PK127C

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    - 10.52 g/t Au over 42.7m in PK131C
    - 21.3 g/t Au over 29.0m in PK137C
    - 6.19 g/t Au over 45.7m in PK175CA
    - 10.31 g/t Au over 39.6m in PK186C
- Amended Plan of Operations for additional 23 acres of disturbance for the Kinsley North claims
- Secured 1,080 acre feet of water rights
- Added 63 claims (1925 acres) to the land package
- Discovered gold mineralization in the Right Spot, Secret Spot, and Silica Knob targets
- Carried out flotation testing on Secret Canyon Shale-hosted mineralization, with up to 95% total recovery and concentrate grades up to 312 g/t gold achieved (see press release of January 19, 2015).

2015 PROGRAM

The 2015 field program at Kinsley is currently budgeted at US$2.0 million and will include up to 10,000 metres of RC and 1,000 metres of diamond core drilling. The focus of the 2015 program will be to test a number of high-priority targets, primarily defined by intersections of NW- and NNE-trending structures that would lead to discovery of additional mineralization similar in nature to the high-grade Western Flank zone. Targets range from early-stage tests in the Kinsley North area to fan drilling of the area between the Western Flank zone and the historic pits. Exploration of this nature is drill-intensive and iterative; the program will be continually evaluated in light of data and interpretations from each and every drill hole.

For a table of 2014 Kinsley Mountain drill results to date, please click here:
http://www.pilotgold.com/sites/default/files/Kinsley_DrillResults1505.pdf

For drill maps outlining the Western Flank area, please click here:
http://www.pilotgold.com/sites/default/files/Kinsley_DrillMap1505.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

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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 on Kinsley 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

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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), the accuracy of any metallurgical testing completed to date, 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.

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