

Indicated resource of 284,000 ounces grading 6.0 g/t gold at Western Flank

November 4, 2015

Pilot Gold Inc. (PLG - TSX) ("Pilot Gold" or the "Company") is pleased to announce the first independent resource estimate for its Kinsley Property in Nevada. The resource estimate defines a significant high-grade zone at the Western Flank along with near-surface oxide ounces. Gold mineralization at Kinsley is sedimentary rock-hosted, similar to that mined in Nevada's prolific Carlin and Cortez trends. The potential for resource expansion is excellent due to widespread alteration, prospective geology and gold at surface, and over 80% of the property is untested by drilling.

The resource estimate for all mineralization types, using multiple cut-offs, is:

Mineralization	oz Au	Indicated		oz Au	Inferred	
		g/t Au	Tonnes		g/t Au	Tonnes
All types	405,000	2.27	5,529,000	122,000	1.13	3,362,000
Secret Canyon Shale sulphide	284,000	6.04	1,461,000	39,000	2.41	508,000
Dunderberg Shale sulphide and transitional	45,000	2.67	520,000	37,000	2.44	470,000
Oxide	76,000	0.66	3,548,000	46,000	0.60	2,384,000

Matt Lennox-King, President and CEO stated, "With a large number of untested targets with attributes similar to the Western Flank Zone, we believe that this resource represents a stepping stone along the way to defining a much larger gold endowment at Kinsley. From north to south, we have over 12 km of prospective geology, alteration and geochemical targets to explore. We are confident that the Western Flank is one of many high-grade zones of its type at Kinsley and we are aggressively pursuing the next one."

Mineralization hosted in the Secret Canyon Shale in the Western Flank zone includes **284,000 Indicated ounces at an average grade of 6.04 g/t gold**. At a 3 g/t cut-off grade, most of the resource remains, delineating 248,000 Indicated ounces at an average grade of 9.15 g/t gold (see Sensitivity Table below). The grade improves 51%, while the gold content is only reduced by 13%. Metallurgical testing of mineralized material from this zone suggests that it is amenable to production of a flotation concentrate with grades up to 312 g/t gold and recovery of up to 95% (see press releases, July 13, 2015 and January 19, 2015). The outstanding metallurgical response indicated by testing to date allows for consideration of a potentially low cost development scenario that may minimize financial and permitting challenges of typical refractory ore bodies in Nevada. This in turn allows for lower cut-off grades than might ordinarily be used in modeling Carlin-type sulphide material.

To view the resource block model, please click here:

<http://pilotgold.com/sites/default/files/KinsleyResource2015.pdf>

The resource estimate, effective October 15, 2015, includes three separate cut-off grades, reflecting depth from surface, oxidation, and metallurgical considerations. These include shallow oxidized rock (0.2 g/t Au cut-off); shallow transitional and sulphide mineralization, primarily hosted in the Dunderberg Shale (1.3 g/t Au cut-off), and Secret Canyon Shale-hosted sulphide and transitional mineralization (1.0 g/t Au cut-off). Cut-off grades assume an open-pit mining scenario, using a pit floor elevation generated using Whittle software, reasonable assumptions for mining and milling costs, and a US\$1,300/oz gold price.

Table 2: Sensitivity Table

Oxidized Mineralization

Cutoff (g Au/t)	Indicated			Cutoff (g Au/t)	Inferred		
	Tonnes	g Au/t	oz Au		Tonnes	g Au/t	oz Au
0.20	3,548,000	0.66	76,000	0.20	2,384,000	0.60	46,000
0.50	1,670,000	1.04	56,000	0.50	1,003,000	0.99	32,000
0.70	1,064,000	1.30	44,000	0.70	613,000	1.24	24,000
1.00	551,000	1.74	31,000	1.00	291,000	1.70	16,000
1.30	334,000	2.13	23,000	1.30	150,000	2.24	11,000
2.00	132,000	2.96	13,000	2.00	49,000	3.64	6,000
3.00	36,000	4.38	5,000	3.00	21,000	5.44	3,600

Mixed + Unoxidized Mineralization

Cutoff (g Au/t)	Indicated			Cutoff (g Au/t)	Inferred		
	Tonnes	g Au/t	oz Au		Tonnes	g Au/t	oz Au
0.70	1,017,000	1.82	60,000	0.70	1,196,000	1.53	59,000
1.00	694,000	2.28	51,000	1.00	724,000	1.98	46,000
1.30	520,000	2.67	45,000	1.30	470,000	2.44	37,000
2.00	308,000	3.40	34,000	2.00	219,000	3.42	24,000
3.00	146,000	4.48	21,000	3.00	93,000	4.78	14,000
4.00	66,000	5.74	12,000	4.00	42,000	6.41	9,000
5.00	31,000	7.15	7,000	5.00	25,000	7.70	6,000

Secret Canyon Mineralization

Cutoff (g Au/t)	Indicated			Cutoff (g Au/t)	Inferred		
	Tonnes	g Au/t	oz Au		Tonnes	g Au/t	oz Au
0.70	1,708,000	5.29	291,000	0.70	699,000	1.98	44,000
1.00	1,461,000	6.04	284,000	1.00	508,000	2.41	39,000
1.30	1,290,000	6.70	278,000	1.30	397,000	2.76	35,000
2.00	1,067,000	7.70	266,000	2.00	253,000	3.41	28,000
3.00	845,000	9.15	248,000	3.00	137,000	4.20	19,000
4.00	686,000	10.46	231,000	4.00	48,000	5.44	8,000
5.00	564,000	11.75	213,000	5.00	23,000	6.84	4,000

Resource Estimate:

The resource estimate was completed by Michael Gustin, Ph.D, CPG, of Mine Development Associates, Inc. (MDA) of Reno, Nevada, an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") in

accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. Estimation methods are summarized below. Further details of the estimation methods and procedures will be available in a NI 43-101 technical report, to be co-authored and released by MDA, which will be filed on SEDAR (www.sedar.com), within 45 days from the date of this release.

The resource estimate is based on results from 77,097 metres of historical drilling in 1158 drill holes (9 core and 1149 reverse circulation or rotary), as well as 59,852 metres in 222 holes, including 74 core holes and 148 reverse circulation holes drilled by Pilot Gold. Quality-control data generated during the various drill programs were independently verified by MDA as part of the project review. The resource model consists of a detailed three-dimensional geological model including lithological, structural, and gold domains derived from 25 metre-spaced sections. The low, medium, and high-grade gold domains, in turn, were used to constrain the interpolation of gold grades. Blocks measure 5 x 5 x 5 metres. A total of 10,016 individual assay intervals averaging 1.527 metres in length were composited into a total of 10,037 composite intervals of 1.524 metre length. Gold assay data was reviewed statistically and visually to determine appropriate grade capping levels by domain. A total of 21 gold assays were capped prior to compositing based on the evaluation of probability plots by gold domain. In addition to the capping of assay data, the impact of anomalously high gold values was controlled by restricting their range of influence in the estimation process. Gold grades were interpolated using inverse distance to the third power (ID3).

For mineralization to be classified as Indicated, the following criteria were used:

- Indicated (Secret Canyon Shale): minimum of three composites; minimum of 2 holes within an average distance of 25 metres from the block
- Indicated (All Other Mineralization): minimum of three composites; minimum of 2 holes within an average distance of 20 metres from the block

All remaining estimated blocks that were not classified as Indicated and that meet the elevation criteria summarized below were classified as Inferred.

To ensure reasonable prospects of economic extraction, the project resources were limited to elevation levels as defined by Whittle pit shells. A pit optimization was run using a \$1,300/oz gold price and parameters applicable to: (i) oxidized, potentially heap-leachable mineralization - \$2.50/t processing cost, \$1.41/t General and Administrative (“G&A”) cost, and a gold recovery of 75%; (ii) mixed and unoxidized mineralization that could potentially be processed by flotation, leaching of the flotation tails, and custom oxidation by roaster or autoclave - \$32.00/t processing cost, \$7.04/t G&A cost, and 85% recovery; and (iii) mineralization hosted within the Secret Canyon Shale, which potentially could also be processed by flotation, leaching of the flotation tails, and custom oxidation by roaster or autoclave - \$28.30 processing cost, \$7.04/t G&A cost, and 95% recovery. The pits were used to define the following maximum depths below the topographic surface for the potentially open-pit resources at Kinsley: 125 meters below the topographic surface on the east side of the Kinsley Mountains and 350 meters below the surface on the western side.

Tonnage estimates are based on 129 bulk specific gravity determinations completed by ALS Laboratories for Pilot Gold, as well as historical data, which were used to assign average values to oxidation domains of the block model.

Pilot Gold drill samples were assayed by ALS Laboratory in Vancouver, B.C. for gold by Fire Assay of a 30 gram (1 assay ton) charge with AAS finish, or if over 5.0 g/t, were re-assayed and completed with a gravimetric finish. 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.

Michael M. Gustin, Ph.D., CPG, of Mine Development Associates, Inc. (MDA), and located in Reno, Nevada, is an Independent Qualified Person within the meaning of NI 43-101 and is responsible for the Resource and the technical content of this press release and has reviewed and verified that such information is accurate and approves of written disclosure of same.

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 NI 43-101 and has reviewed and verified that the information contained in the release is accurate and approves of written disclosure of same.

ABOUT KINSLEY

Kinsley Mountain hosts near-surface mineralization similar to other Carlin-style, sediment-hosted gold systems. The property consists of 513 unpatented lode claims on U.S. Bureau of Land Management land plus 6 leased patents totaling 4213 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.

Further information on Kinsley is available in the technical report entitled "Updated Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.", effective March 1, 2015 and dated March 19, 2015, prepared by Michael M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Pilot Gold's Issuer Profile on SEDAR (www.sedar.com). An updated Technical Report will be available within 45 days of the date of this news release.

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, 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; 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 for the year ended December 31, 2014 dated March 24, 2014 in the section entitled "Risk Factors", under Pilot Gold's SEDAR profile at www.sedar.com.

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.

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.