

November 12, 2015

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) ("Pilot Gold" or the "Company") is pleased to announce its financial and operating results for the three and nine months ended September 30, 2015. All amounts are presented in United States dollars unless otherwise stated.

**Financial and operational highlights through and subsequent to quarter end:**

- Working capital at September 30, 2015 of \$10.21 million (C\$13.68 million)<sup>1</sup>.
- Reported an initial independent resource estimate at Kinsley. The resource estimate, using multiple cut-offs, delineates:
  - 405,000 Indicated ounces in 5,529,000 tonnes averaging 2.27 g/t gold, and
  - 122,000 Inferred ounces in 3,362,000 tonnes averaging 1.13 g/t gold.

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.

- Published metallurgical results that demonstrate that Kinsley's primary host rock horizons can produce concentrates through flotation, with very-good to excellent gold recoveries, suggesting potential for low capital cost mining and processing scenarios for sulphide ore at Kinsley<sup>3</sup>.
- Doubled the size of the mineralized footprint at TV Tower's Hilltop porphyry system to approximately 600m by 500m, including discovery of a supergene copper zone, yielding assay intervals grading up to 4.5% copper, located at the transition from the overlying oxidized high-sulphidation zone to the porphyry zone<sup>4</sup>.
- Reported preliminary metallurgical results from the Valley Porphyry at TV Tower showing that mineralization is amenable to flotation producing a concentrate with strong recoveries and grades up to 40% copper and 84 g/t gold<sup>5</sup>.
- Launched an initial drill program of approximately 2,800 metres at the past-producing Goldstrike-Utah project.

**Exploration highlights and significant events through and subsequent to September 30, 2015:**

**TV Tower**

TV Tower is a joint venture between Pilot Gold (60%) and a Turkish subsidiary of Teck Resources Limited ("Teck") (40%). Pilot Gold is project operator and completed an earn-in to 60% in March 2015 through sole funding exploration over a two-and-a-half-year period. Since becoming project operator in June 2012, the Company has made or advanced six gold, silver and copper-gold discoveries. The project hosts numerous untested gold and copper targets.

The focus at TV Tower in 2015 has been the expansion of the footprint of the two copper-gold porphyry discoveries in the southern part of the property. Management is particularly encouraged with early indications from the supergene copper enrichment zone at the Hilltop porphyry. Although the approved program and budget contemplated up to 20,000 metres of drilling funded pro-rata by each partner (Pilot Gold share: \$4.55 million), management adjusted

the program as a reflection of market conditions and completed 5,315 metres. The Company currently anticipates its share of total expenditures on the project for 2015 to be \$1.86 million. Although further drilling is planned to define the extent of mineralization at Hilltop, in particular the overlying supergene copper zone, and to complete initial resource estimates on each of the Valley and Hilltop porphyries, plans have not been finalized for 2016.

The Company continues to assess market conditions and may determine to allocate additional capital to TV Tower in 2015. Data compilation and other field activities are expected to continue through year end. Pilot Gold's share of expenditures from January 1, 2015 to September 30, 2015, totalled \$1.57 million. Expenditures during the nine months ended September 30, 2015 included: drilling and assay expenses of \$0.49 million, salaries of \$0.51 million and consultant's costs of \$0.15 million, with the remainder including camp costs and transportation.

### **Kinsley Mountain**

Kinsley is a Carlin-style gold system and past-producer located along the Long Canyon Trend in northeastern Nevada. Pilot Gold owns approximately 79% of Kinsley. A subsidiary of Nevada Sunrise Gold Corporation holds the remaining 21% interest in the property. Each entity is funding its pro rata share of activity on the property in 2015.

On November 5, 2015, the Company announced an initial resource estimate at Kinsley, including a significant high-grade zone at the Western Flank. With a large number of untested targets with the same attributes as the Western Flank, we believe that this resource represents a stepping stone along the way to realizing the potential of a much larger gold system at Kinsley. From north to south, there are over 12 km of prospective geology, alteration and geochemical targets for the Company to explore. Management believes it is highly unlikely that the Western Flank is the only high-grade zone of its type at Kinsley and plans to pursue further discovery and expansion of this resource. The remainder of the 2015 exploration program at Kinsley, includes detailed interpretation, 3D modelling and target refinement. Pilot Gold will continue to assess market conditions in determining the timing of next steps for the project.

Although the approved program and budget contemplated up to 12,000 metres of RC drilling funded pro-rata by each partner (Pilot Gold share: \$1.85 million), management adjusted the program as a reflection of market conditions and completed 5,400 metres in 13 drill holes, that included the discovery of a new mineralized zone located 150 m east of the high-grade Western Flank zone.

The Company's share of expenditures from January 1, 2015 to September 30, 2015, totalled \$1.31 million. Expenditures and activity through the first nine months of the year included: drilling and assaying (\$0.73 million), salaries (\$0.4 million) and analyses and surveys (\$0.10 million). The Company currently anticipates its share of total expenditures on the project for 2015 to be \$1.34 million.

### **Goldstrike-Utah**

At the Goldstrike-Utah project, following extensive compilation and data analysis an initial 2,800 metre drill program was initiated, designed to test project potential and to validate historic

results. Goldstrike-Utah is a large, sediment-hosted gold property that produced 209,000 ounces of gold in a heap-leach operation in the 1990s. The program is underway targeting near-surface oxide gold, with initial results pending. Pilot Gold believes that significant additional mineralization still remains on the property. Assays are pending.

Moir 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 scientific and technical information contained in this release is accurate.

TV Tower, Kinsley and Goldstrike are early stage exploration projects; the potential quantities and grades disclosed herein are conceptual in nature and, except for the mineral resource estimate at the KCD deposit at TV Tower ("KCD"), and the Western Flank deposit at Kinsley, there has been insufficient exploration to define a mineral resource for other targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource. The potential to define an additional mineral resource at TV Tower or Kinsley, or a resource at Goldstrike is conceptual in nature and there has been insufficient exploration to define a mineral resource thereat. It is uncertain if further exploration will yield any additional mineral resources at TV Tower or Kinsley.

## SELECTED FINANCIAL DATA

The following selected financial data is derived from and should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes thereto for the nine months ended September 30, 2015 (the "Interim Financial Statements"), and related Management's Discussion and Analysis ("MD&A"). These documents can be found on the Company's website ([www.pilotgold.com](http://www.pilotgold.com)) or on SEDAR at [www.sedar.com](http://www.sedar.com). All amounts are presented in United States dollars unless otherwise stated.

	<b>As at</b>			
	<b>September 30, 2015</b>		<b>December 31, 2014</b>	
	<b>(in 000s)</b>		<b>(in 000s)</b>	
Cash and short-term investments	\$10,496		\$17,871	
Working capital	\$10,207		\$17,769	
Total assets	\$95,469		\$86,847	
Current liabilities	\$888		\$1,621	
Non-current liabilities	\$722		\$116	
Shareholders' equity	\$71,343		\$81,372	
	<b>Three months ended</b>		<b>Nine months ended</b>	
(Expressed in 000s, except per share data)	<b>September 30,</b>		<b>September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Loss for the period	(\$2,024)	(\$1,322)	(\$5,873)	(\$4,737)
Loss and comprehensive income (loss) for the	(\$3,744)	(\$4,100)	(\$11,579)	(\$6,723)

Pilot Gold reports Q3 2015 financial and operating results

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period				
Basic and diluted loss per share	(\$0.01)	(\$0.01)	(\$0.05)	(\$0.05)

(3) See press release dated July 13, 2015.

(4) See press release dated October 19, 2015.

(5) See press release dated September 16, 2015.

## ABOUT PILOT GOLD

With a proven technical team and strong treasury, Pilot Gold continues to discover and upgrade high-quality projects featuring strong grades, meaningful size and mining-friendly locales. Our cornerstone assets include interests in the TV Tower and Halilaga projects in Turkey and the Kinsley project in Nevada, each a foundational asset. The Company also has a pipeline of projects, including Goldstrike-Utah, defined by strong gold occurrences, large land positions and district-scale potential.

For more information, visit [www.pilotgold.com](http://www.pilotgold.com) or contact:

Patrick Reid, VP Corporate Affairs

Phone: 604-632-4677 or Toll Free 1-877-632-4677

[info@pilotgold.com](mailto:info@pilotgold.com)

*Unless stated otherwise, information of a scientific or technical nature in this press release regarding the TV Tower, Halilaga or Kinsley Mountain properties are summarized, derived or extracted from, the following technical reports: "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; "Revised Preliminary Economic*

Assessment Technical Report Halilaga Project, Turkey," effective December 20, 2014 and dated February 16, 2015, prepared by Gordon Doerksen, P. Eng, Dino Pilotto, P.Eng and Stacy Freudigmann, P.Eng. of JDS Energy and Mining Inc.; Greg Abrahams, P.Geo and Maritz Rykaart, P.Eng of SRK; Gary Simmons of GL Simmons Consulting LLC.; Garth Kirkham, P.Geo. of Kirkham Geosystems Ltd.; and James Gray, P.Geo. of Advantage Geoservices Ltd; "Updated Technical Report on the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A.", effective March 1, 2015, dated March 19, 2015 and prepared by Michael M. Gustin, CPG, Moira Smith, Ph.D., P.Geo. and Gary Simmons, B.Sc. MMSA, and the Company's press release, dated November 5, 2015 relating to the resource estimate published for the Kinsley Mountain property (an updated Technical Report will be filed to SEDAR prior to year end). For further detail on TV Tower, Kinsley Mountain or the Halilaga PEA, refer to the respective technical reports filed on the Company's website at [www.pilotgold.com](http://www.pilotgold.com) or under Pilot Gold's SEDAR profile at .

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 with respect to the anticipated timing and closing of the Offering, anticipated use of proceeds of the Offering, those 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, the amenability of mineralization to produce a high-grade or high-quality 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, the potential of low capital cost options for potential mining and processing at Kinsley or processing at a typical Nevada refractory ore processing facility, 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 TV Tower, Kinsley or Halilaga, reliance on technical information provided by our joint venture partner or other third parties as related to the Company's mineral property interests; 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; 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 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 24, 2015 in the section entitled "Risk Factors", under Pilot Gold's SEDAR profile at [www.sedar.com](http://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.*

*Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:*

*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. 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. 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.*