

March 18, 2016

VANCOUVER, B.C. – Pilot Gold Inc. (PLG - TSX) ("Pilot Gold" or the "Company") is pleased to announce its financial and operating results for the year ended December 31, 2015.

2016 Outlook

The Company has had a strong start to 2016 with the announcement of Cal Everett as President and Chief Executive Officer, proof of concept drill results from Goldstrike, and the closing of a C\$4.47 million private placement. Pilot Gold's exploration focus in 2016 is on its U.S. portfolio, including the Goldstrike project in Utah and the Kinsley project in Nevada.

At Goldstrike, last year's drill program validated the exploration model, and this year the Company is planning a minimum 10,000 metre infill and step-out drill program targeting the mine trend; phase one of which commenced March 2, 2016. The Company will also continue surface exploration and drill target development property-wide, refinement and expansion of the 3D geological model and complete a Plan of Operations to enable expanded drilling on the rest of the property.

Company highlights through and subsequent to December 31, 2015:

- Appointed Cal Everett as President and CEO.(1)
- Closed a C\$4.47 million private placement.(1)
- Completed a 2,877 metre, successful proof of concept RC drill program at Goldstrike in December.
- Reported an initial resource estimate at Kinsley, including 284,000 Indicated ounces at an average grade of 6.04 g/t gold in the Western Flank zone. Using multiple cut-offs, the resource estimate delineates(2):
 - 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.
- Completed the earn-in to a 60% controlling interest in TV Tower in March 2015.
- 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 of up to 4.5% copper(3).
- Released a revised preliminary economic assessment for the Halilaga copper-gold porphyry project(4).

Goldstrike-Utah

Goldstrike is host to a past-producing oxide heap leach mine with an extensive exploration database, a large number of shallow drill holes with unmined oxide gold intercepts, and numerous untested gold targets. Gold mineralization on surface and in shallow drill holes has been discovered over the entire property.

The 2015 drill program intersected gold mineralization in all areas tested over a 7 km-long corridor, confirming that gold is widespread, and predictable within a particular stratigraphic interval. For the year ended December 31, 2015, expenditures incurred at Goldstrike were

\$0.99 million in-line with 2015 budget of \$1.00 million.

Kinsley Mountain

On December 17, 2015, the Company filed a NI 43-101 technical report on Kinsley that includes the delineation of a significant high-grade zone at the Western Flank. With other 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 adjusted the 2015 exploration program and budget lower, 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 150m east of the high-grade Western Flank zone. The Company's share of expenditures from January 1, 2015 to December 31, 2015, totalled \$1.70 million. Expenditures and activity through the year included: drilling and assaying (\$0.72 million), salaries (\$0.47 million) and analyses and surveys (\$0.1 million).

Pilot Gold owns approximately 79% of Kinsley. A subsidiary of Nevada Sunrise Gold Corporation holds the remaining 21% interest in the property. Each entity funded its pro rata share of activity on the property in 2015.

TV Tower

The focus at TV Tower in 2015 was 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 of a zone of supergene copper enrichment at the Hilltop porphyry target.

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, which culminated in a doubling of the mineralized footprint at the Hilltop porphyry system. The Company's share of total expenditures on the project for 2015 was \$2.6 million and included: drilling and assay expenses (\$0.69 million), salaries (\$0.54 million) and consultant's costs (\$0.47 million), with the remainder including camp costs and transportation.

Pilot Gold holds a 60% interest in TV Tower and a Turkish subsidiary of Teck Resources Limited has the remaining 40% interest. 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.

All amounts are presented in United States dollars unless otherwise stated.

Moira Smith, Ph.D., P.Geo., Vice President Exploration and Geosciences, 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 our consolidated financial statements and related notes thereto for the years ended December 2015, 2014 and 2013, as prepared in accordance with International Financial Reporting Standards. These documents can be found on the Company's website (www.pilotgold.com) or on SEDAR at www.sedar.com.

	Twelve months ended December 31		
	2015	2014	2013
Attributable to shareholders:			
Loss for the period	\$6,974,976	\$6,709,098	\$9,142,314
Loss and comprehensive loss for the year	\$12,989,681	\$10,535,641	\$12,516,033
Basic and diluted loss per share	\$0.07	\$0.07	\$0.10

	As at December 31,		
	2015	2014	2013
Cash and short-term investments	\$7,912,417	\$17,870,785	\$19,005,690
Working capital	\$8,215,220	\$17,768,551	\$18,470,511
Total assets	\$93,729,943	\$86,846,581	\$71,374,312
Current liabilities	\$477,128	\$1,620,799	\$1,708,714
Non-current liabilities	\$604,359	\$115,640	\$68,126
Shareholders' equity	\$69,609,115	\$81,372,291	\$67,174,395

Total assets comprise primarily exploration properties and deferred exploration expenditures of \$76.65 million and cash, cash equivalents and short term investments of \$7.91 million. The 40% share of TV Tower owned by Teck is included as a component of the \$23.04 million non-controlling interest on the Company's statement of financial position. Total assets also include \$0.78 million in receivables, and prepayments, and \$5.22 million in value recorded for the Company's 40% interest in the PEA-stage Halilaga copper-gold project in Turkey.

The decrease since year end 2014 in working capital reflects costs incurred toward the 2015 exploration programs of \$5.08 million (2014: \$7.03 million), cash outflows for operating expenditures of \$3.85 million (2014: \$5.05 million), and the impact of changing foreign exchange rates of \$2.39 million (2014: \$0.94).

Total liabilities at December 31, 2015, 2014 and 2013 primarily reflect accounts payable and accruals recorded at period end arising from ongoing activities. 2015 also includes a deferred

tax liability (\$0.47 million) arising from the impact of foreign exchange on the carrying value of TV Tower. The significant overall decrease over the prior years, is a reflection of decreased exploration activities at year end compared to those years.

The most significant contributors to the losses in the twelve months ended December 31, 2015 were, the write down of the Gold Bug property (\$0.74 million), Viper property (\$1.05 million) and Drum property (\$0.30 million), the cost of wages and benefits of \$1.72 (2014: \$1.82 million, 2013: \$1.73 million) and office and general costs of \$1.14 million (2014: \$1.21 million, 2013: \$1.29 million), as well as non-cash stock based compensation of \$0.99 million (2014: \$1.22 million, 2013: \$2.28 million). The loss per share remained constant at \$0.07 for each the years ended 2015 and 2014, a decrease on \$0.10 in 2013.

The net other comprehensive loss attributable to shareholders for the year ended December 31, 2015, was \$6.01 million compared to \$3.83 million and \$3.38 million in 2014 and 2013 respectively, driven by exchange differences on translation of foreign currency subsidiaries. The impact from exchange differences will vary from period to period depending on the rate of exchange; in the period between January 1, 2015 and December 31, 2015, the United States dollar appreciated 15% relative to the Canadian dollar (2014: 8.3% and 2013: 7.3%).

ABOUT PILOT GOLD

Pilot Gold is led by a proven technical and capital markets team that continues to discover and define high-quality assets. Our two core projects are Goldstrike in Utah and Kinsley Mountain in Nevada. The Company also holds important interests in two Turkish assets, Halilaga and TV Tower, and has a pipeline of Western US 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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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 and Estimated Mineral Resources for the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A.", effective October 15, 2015, dated December 16, 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. 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 or under Pilot Gold's SEDAR profile at www.sedar.com.

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 and/or the 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 17, 2016 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.

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

(1) See press release dated November 12, 2015.

(2) See press release dated December 17, 2015 and related Technical Report for detailed disclosure.

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

(4) See press release dated January 29, 2015, and related Technical Report