

Here's to finding the sweet spot.



Pilotgold
The Science of Discovery®

Forward looking statements

All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to Pilot Gold Inc. ("Pilot Gold") within the meaning of applicable Canadian securities laws, including statements that address future mineral production, reserve potential, exploration drilling, the future prices of gold, silver, copper and molybdenum, potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates, the timing of a preliminary economic assessment or other study, proposed exploration and development of our exploration properties and the estimation of mineral reserves and resources. 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. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Pilot Gold to differ materially from those anticipated in such forward-looking information. Such forward-looking information, including, but not limited to, Pilot Gold's ability to fully fund cash-calls made by its joint venture partners for ongoing expenditure on the properties, completion of expenditure obligations under the Kinsley Mountain Option Agreement, proposed exploration and development of Pilot Gold's exploration properties, estimated future working capital, uses of funds, future capital expenditures, exploration expenditures and other expenses for specific operations, future issuances of Pilot Gold's common shares to satisfy earn-in obligations or the acquisition exploration properties, information with respect to exploration results, the timing and success of exploration activities generally, the costs and timing of the development of new deposits, potential quantity and/or grade of minerals, potential size of mineralized zone, potential expansion of mineralization, potential type of mining operation, the timing and possible outcome of any pending litigation, permitting timelines, the ability to maintain or convert the underlying licenses for the Halilağa and TV Tower properties in accordance with the requirements of Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of requirements relating to the submissions of Environmental Impact Assessments, title disputes or claims, and limitations on insurance coverage involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Pilot Gold to be materially different from any future results, performance or achievements expressed or implied by such forward looking information. Such factors include, among others, risks related to the interpretation and actual results of historical production at certain of our exploration properties, as well as specific historic data associated with and drill results from those properties, reliance on technical information provided by our joint venture partners or other third parties, assumed parallels of the Kinsley Mountain property to the Long Canyon property; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; 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 section entitled "Risk Factors" in Pilot Gold's Annual Information Form for the year ended December 31, 2011 dated March 28, 2012, which is available 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.

Forward-looking statements are made as of the date hereof and accordingly are subject to change after such date. Except as otherwise indicated by Pilot Gold, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Pilot Gold does not undertake to update any forward-looking statements that are included in this document, except in accordance with applicable securities laws. 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, except as required by applicable law. Readers should not place undue reliance on forward-looking information.

The mineral resources estimates contained herein are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by drilling results and the difference may be material. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

Ian Cunningham-Dunlop, P. Eng., Chief Operating Officer and VP Exploration, Pilot Gold, and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this presentation.

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

The terms "Measured", "Indicated" and "Inferred" Resources are used herein. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

Our foundation

Focused on advancing the right assets to build significant shareholder value.

People :

- Proven technical & management team with ongoing track record of success, having discovered and/or advanced 7 deposits currently on the path to becoming mines.

Projects:

- Focused on advancing high-quality assets that host the key traits of mines, namely: grade, scope, size potential and access to infrastructure in mining friendly jurisdictions.

Capital markets :

- Cash and equivalents of ~\$17.3 million, market cap of ~\$106 million, supported by large institutional shareholder base.

Our team

Management

Matthew Lennox-King, President, CEO & Director

- Senior Geologist, Fronteer Gold
- Project Manager, Aurora Energy Resources

Ian Cunningham-Dunlop, COO

- VP Exploration, Fronteer Gold
- Homestake Mining (Eskay Creek)

Moira Smith, Chief Geologist

- Chief Geologist, Nevada; Exploration
- Teck Resources (Pogo, El Limon, Petaquilla)

Jim Lincoln, VP Operations

- VP Operations, Fronteer Gold
- Mt. Isa; Cominco (Red Dog, Andacollo, Pueblo Viejo)

Patrick Reid, VP Corporate Affairs

- Senior Director Fronteer Gold
- SVP AGF Investments Inc.

Alex Holmes, VP Business Development

- VP Investment Banking, NCP Northland
- VP, PI Financial Corp.

Vance Spalding, Exploration Manager, USA

- Exploration Manager, Fronteer Gold
- Centerra Gold (Kumtor, Ren)

John Wenger, CFO & Corporate Secretary

- Manager, Ernst & Young, Mining

Our team

Directors

Mark O’Dea, Chairman

- Founder, President & CEO, Fronteer Gold
- Founder, former President & CEO, Aurora Energy Resources

Donald McInnes, Director

- Executive Vice Chairman, Alterra Power Corp.
- Director, Fronteer Gold

Sean Tetzlaff, Director

- CFO, Fronteer Gold

Robert Pease, Director

- President & CEO Terrane Metals
- President & CEO, Sabina Gold and Silver

John Dorward, Director

- VP Business Development, Fronteer Gold
- Director Navarre Minerals

Our year ahead

Multiple project catalysts

37,000m global drill program commenced in March, focused on:

- Kinsley Mountain: Long Canyon analogue; 12,000 metres drilling toward an initial resource estimate
- TV Tower: large gold mineralized system; 10,000 metres drilling toward an initial resource estimate
- Halilağa: bulk-tonnage Cu-Au porphyry; 15,000 metres drilling; economic and scoping level studies building on initial 43-101 resource estimate

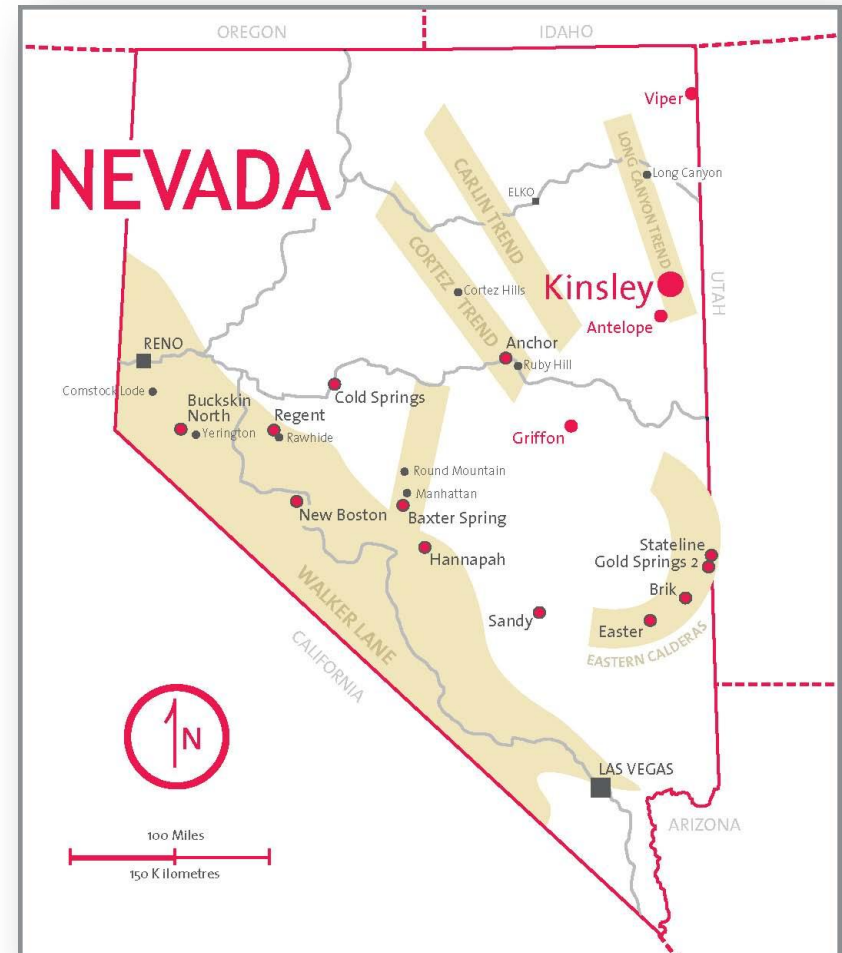
Nevada



Kinsley Mountain

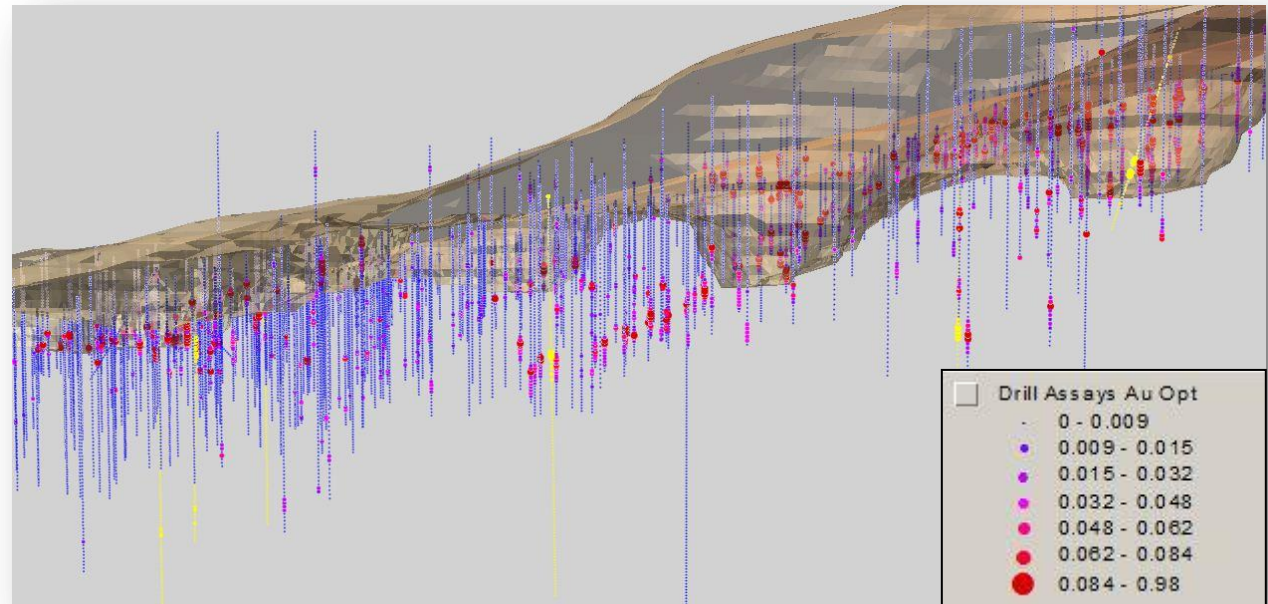
In the shadow of Long Canyon

- The framework to add to an emerging gold trend:
 - Same stratigraphy, structure and mineralization as Long Canyon
 - Driven by the same technical team
- Located ~90 kilometres (55 miles) southeast of Long Canyon
- Doubled our interest in Kinsley to 5,426 acres (2,196 hectares) through staking
- Earning-in to 51% interest; option to 65%



Kinsley Mountain

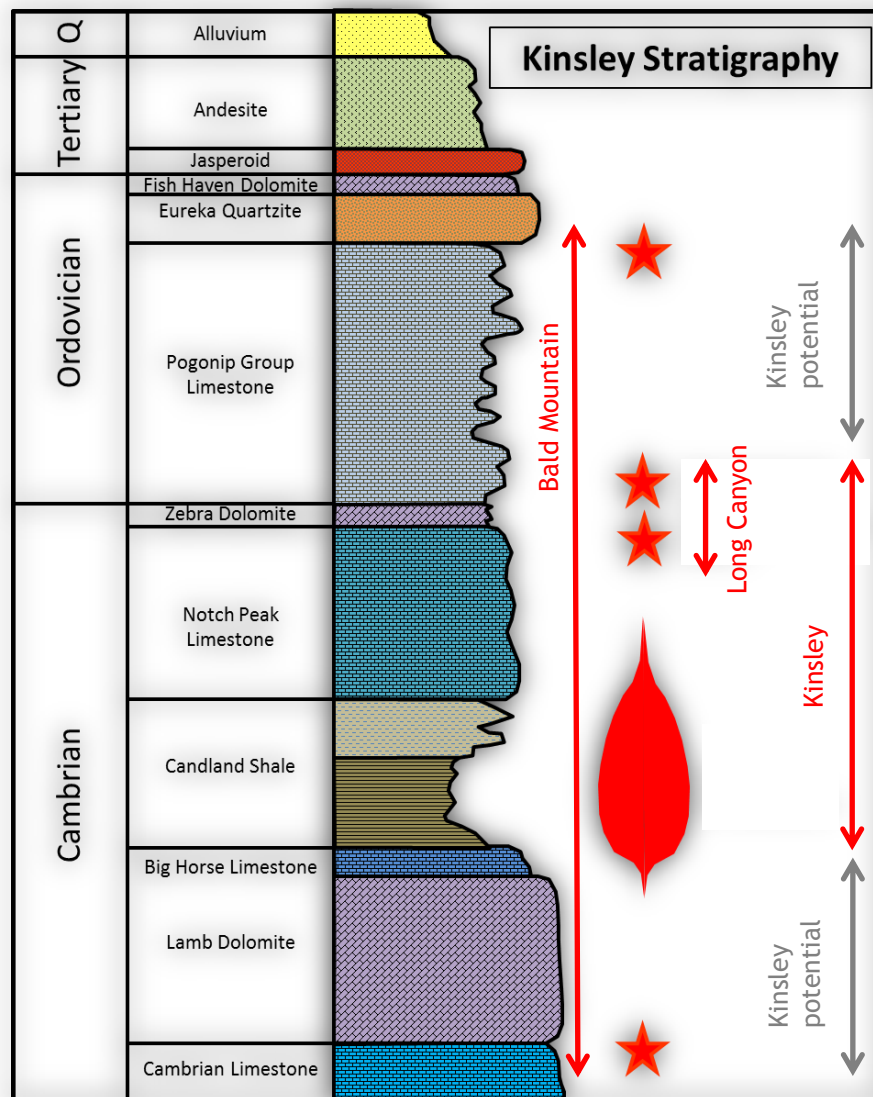
- Past-producing mine ceased operations in 1999 due to low gold prices (~138,000 oxide ounces mined ~1.4 g/t avg)*
- 1,100 historic drill holes averaging 65m in depth
- ~350 historic drill holes with intercepts left un-mined
- Drill-testing existing mineral zones and new targets: confirmation of initial resource and exploration



Kinsley Mountain

Stratigraphy is key

- Same host rocks at Long Canyon, West Pequops and Barrick's Bald Mountain are present at Kinsley Mountain
- Proprietary knowledge based on Long Canyon model and technical team
- Potential for mineralization at multiple intervals.



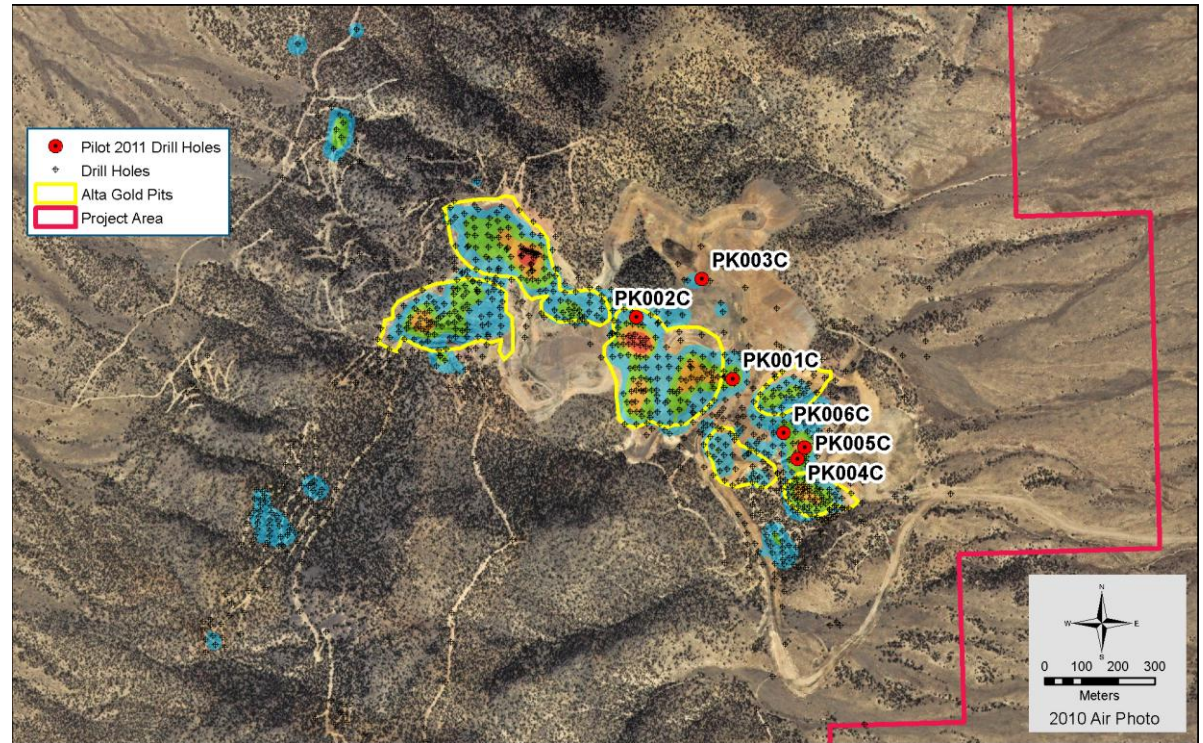
Kinsley Mountain

2011 drill highlights

PK-04:
5.91 g/t gold over 18.4 metres;
including 11.93 g/t gold over 7.8
metres

PK-03:
6.75 g/t gold over 7.5 metres;
including 13.52 g/t gold over 3.2
metres

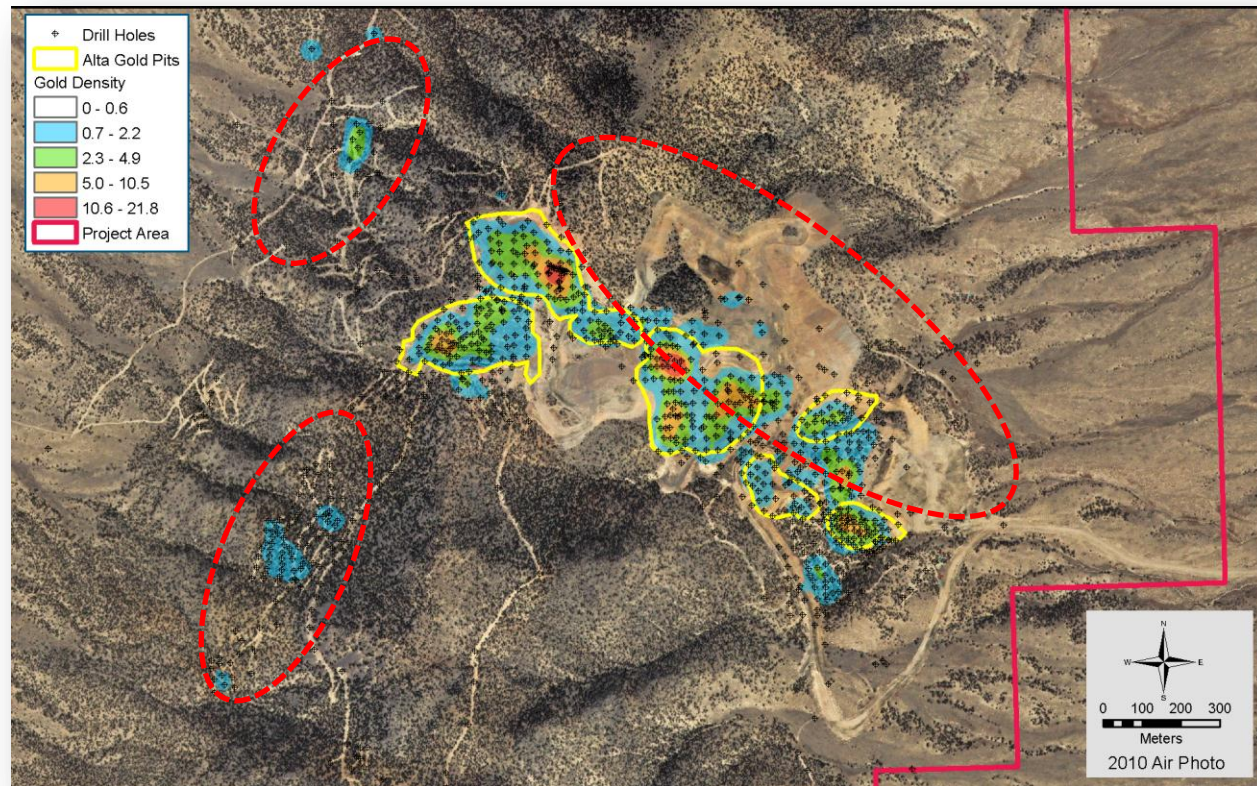
PK-02:
6.23 g/t gold over 8.7 metres;
including 12.05 g/t gold over 3.0
metres



Kinsley Mountain

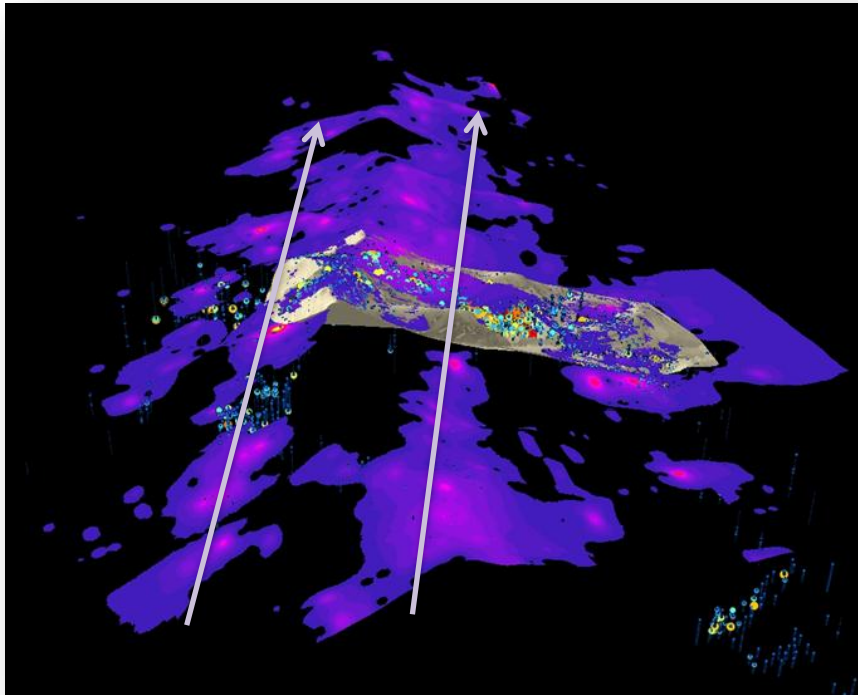
2012 Strategy

- Confirmation drilling of historic intercepts
- Step-out to high-potential targets
- Test stratigraphic potential
- Limited to NOI permit

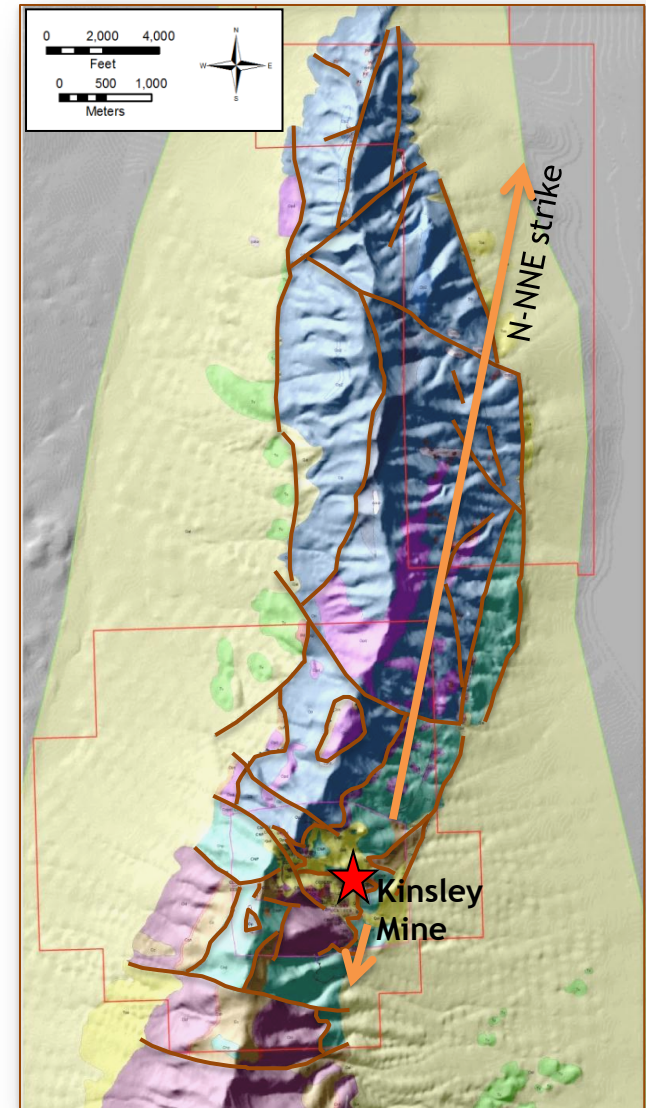


Kinsley Mountain

Regional upside - structure is key

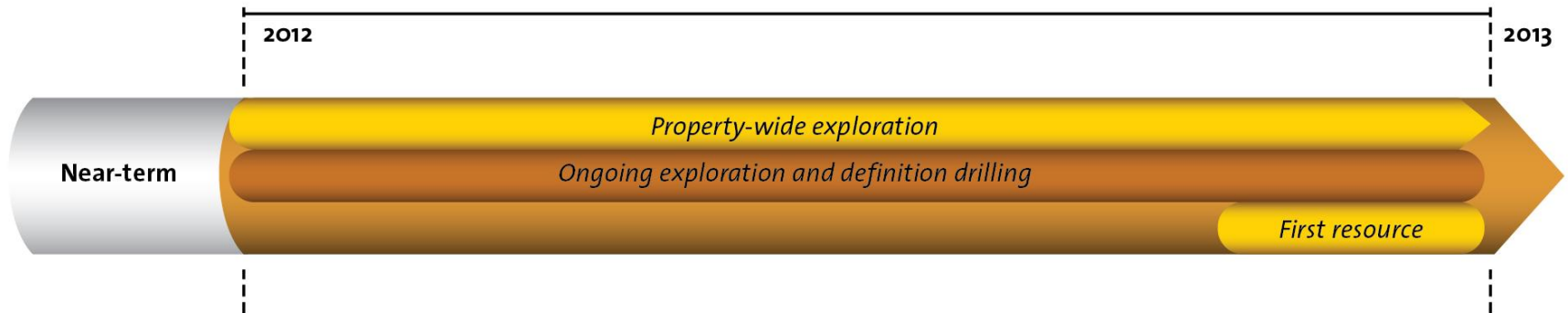


Arsenic anomalies extend NE of deposit: Arsenic soil geochemistry -- oblique 3-D view to the NNE over entire claim area.



Kinsley Mountain

Timeline



Goals:

- Define as next great project in Nevada
- Confirm and expand historic gold endowment
- Demonstrate growth potential

2012:

- 12,000 metres step-out and definition drilling
- Detailed geological mapping
- District-scale prospecting, sampling, reconnaissance

Turkey



Turkey

Over-endowed; Under-explored

- Europe's largest gold producer:
+500,000 oz/yr*
 - Eldorado, Alacer, Koza Gold
- ~209 million gold ounces potential,
yet only \$50 million is spent annually
on gold exploration*
- Pilot technical team:
 - advanced Ađi Dađı and Kirazlı gold
deposits (acquired by Alamos Gold)
 - discovered the Halılađa copper-gold
porphyry
- Biga District now home to ~14 million
AuEq ounces

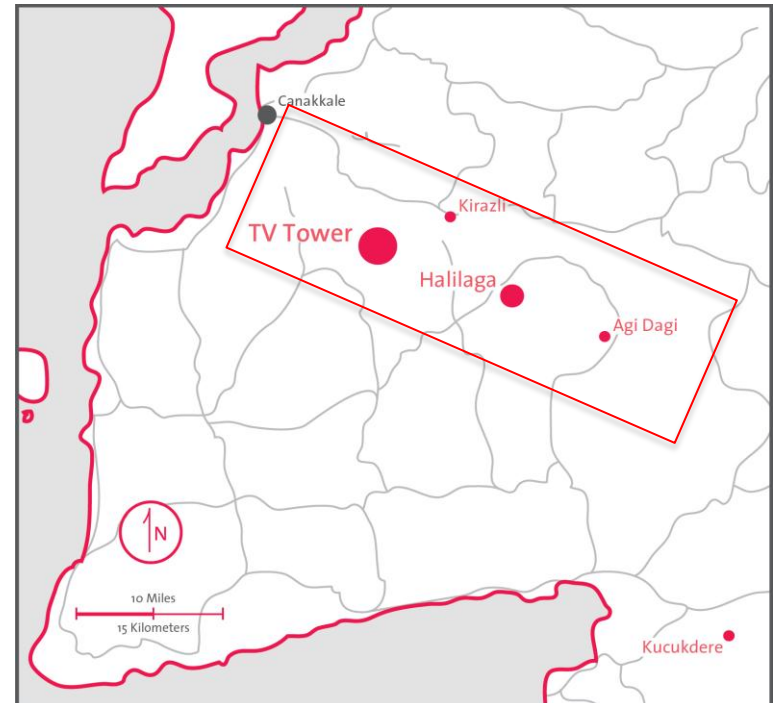


Tethyan Metallogenic Belt
● Operating Mines

TV Tower

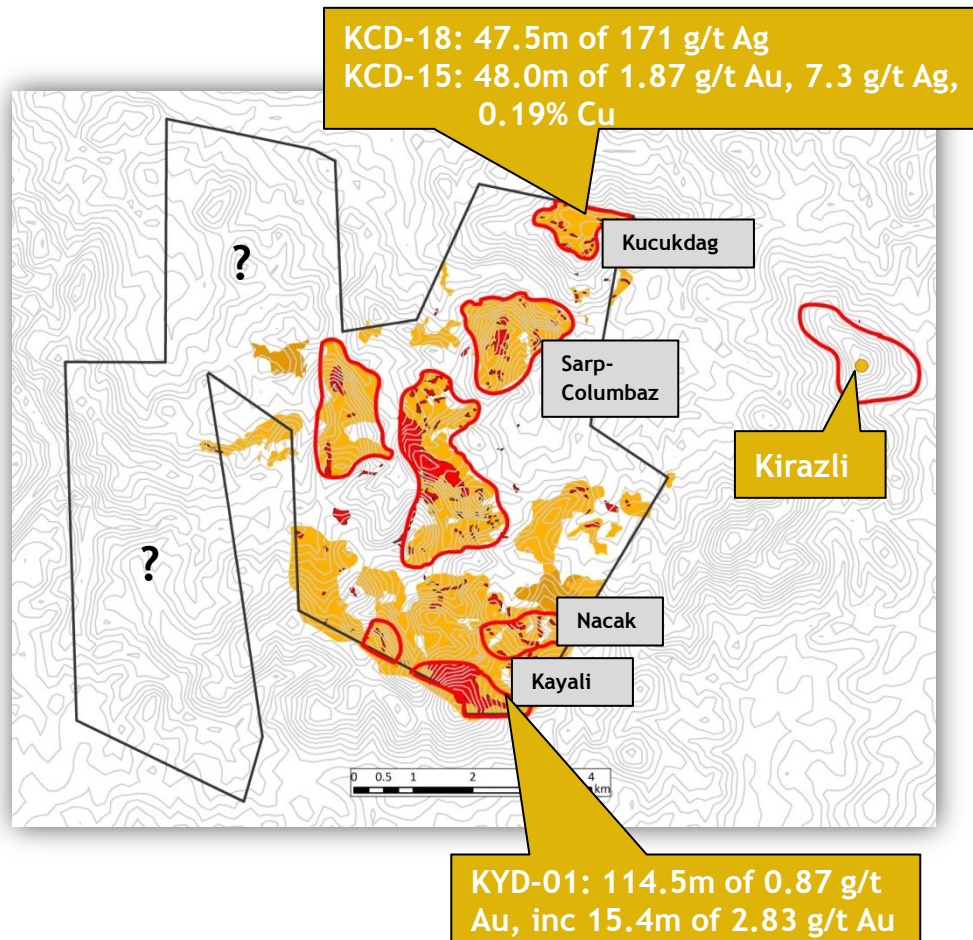
DNA of large gold system

- Ownership: 40% Pilot Gold; 60% Teck
- One of the largest gold systems in the Biga district at more than 71km²
- Eight high-priority targets have been identified, with same features as our former projects
- Two new gold discoveries; High-grade gold, silver and copper intervals:
 - KCD-02*: 136.2m of 4.28 g/t Au; 15.8 g/t Ag; 0.68% Cu
 - KYD-01*: 114.5m of 0.87 g/t Au, including 15.4m of 2.83 g/t Au



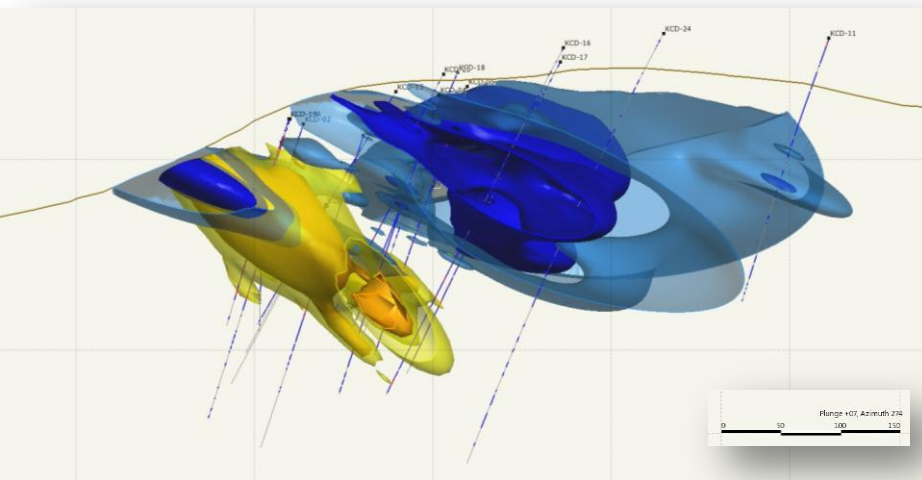
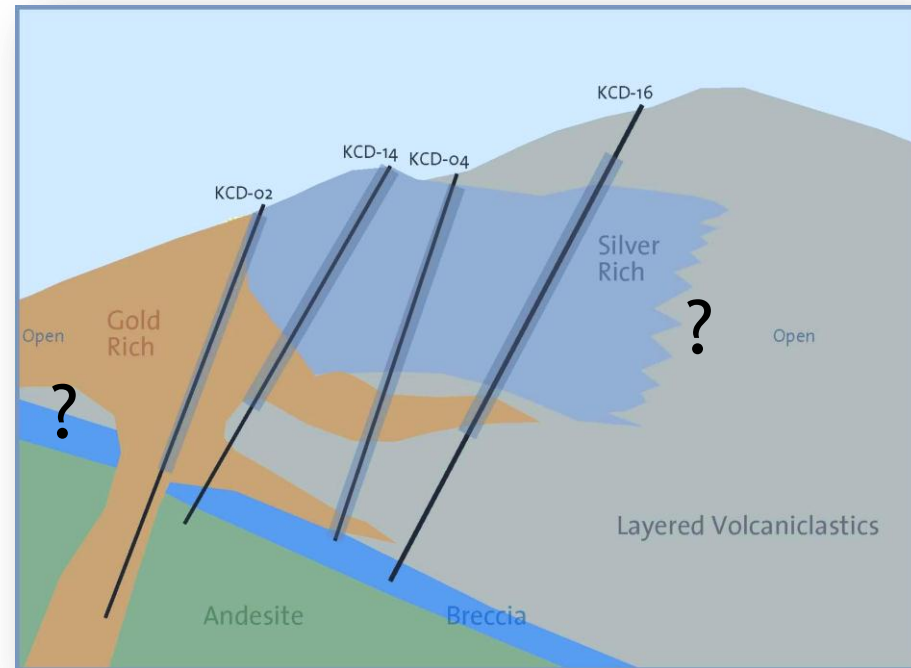
TV Tower

Expansive gold footprint



Kucukdag Target

- Drilling at Kucukdag has outlined a tabular, silver rich zone overlying and flanking a high-grade gold rich breccia zone
- Underlain by north dipping volcanic sequence
- The drilled footprint is approximately 600m x 400m



TV Tower Timeline



Goals:

Establish as dominant gold project in district:

- Define initial resource
- Advance target-rich potential property-wide

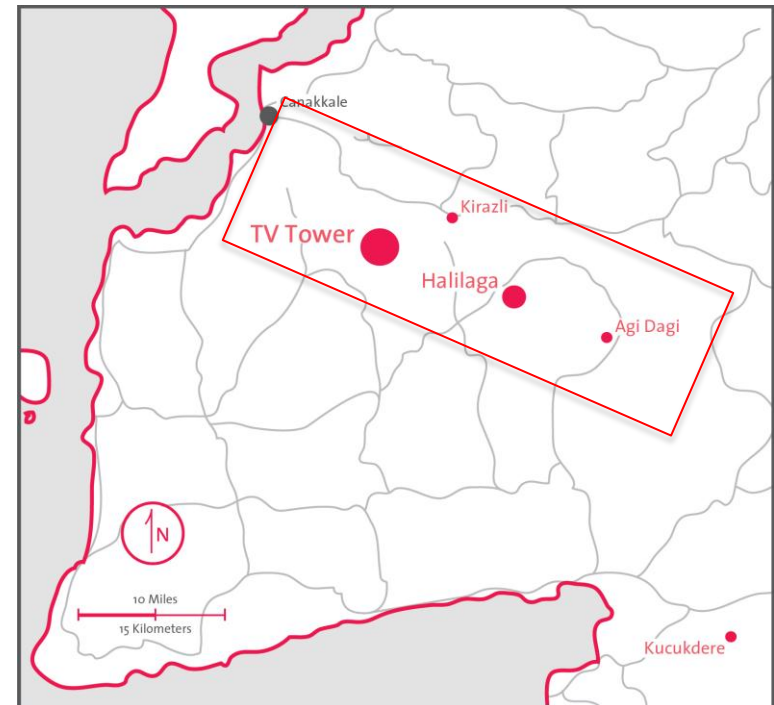
2012:

- More than 10,000 metres of step-out and definition drilling towards initial resource
- Detailed geological mapping
- Surface prospecting, sampling, reconnaissance in western areas

Halilağa

Development-track, copper-gold porphyry

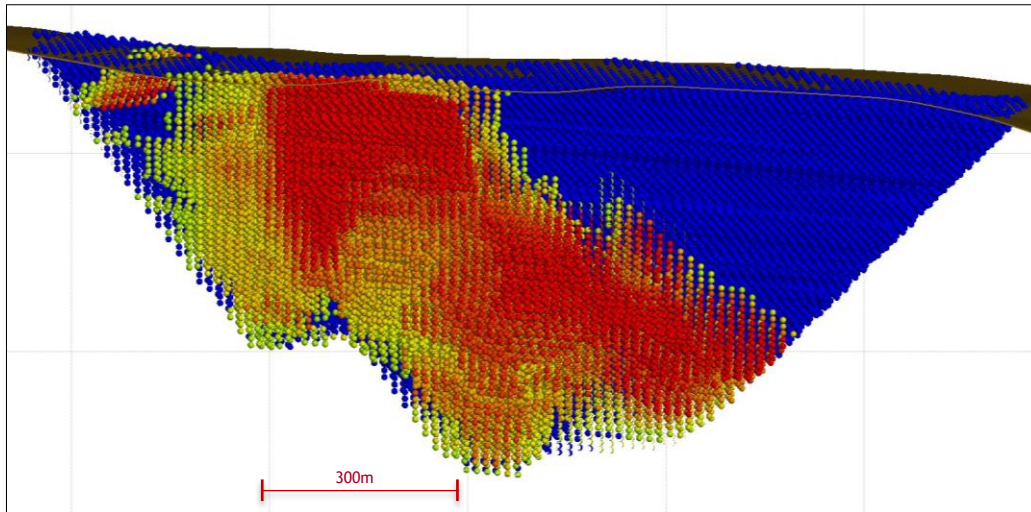
- Ownership: 40% Pilot Gold / 60% Teck
- 9,639 hectares (23,818 acres)
- Fronteer Gold discovery
- Strong growth potential
- Entering development stage
- Anchor to Biga District with ~10 million AuEq ounces



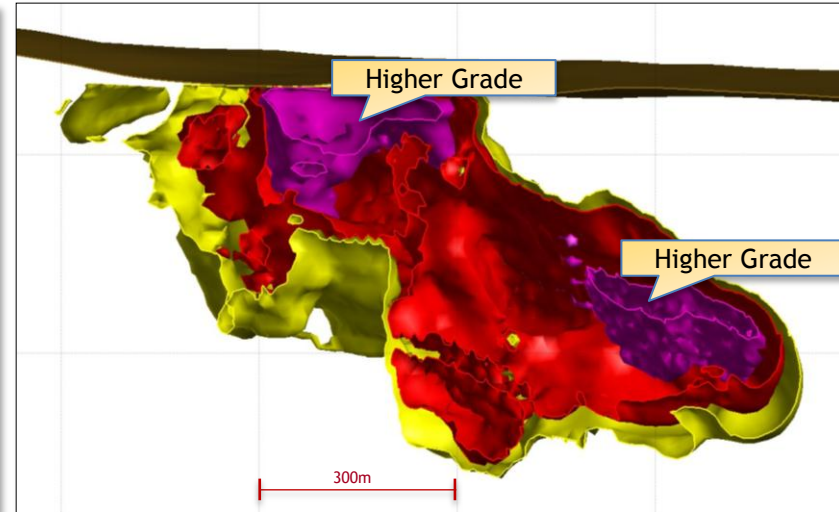
Halilağa

Deposit model - looking north

Block model



Grade shell



Blue: <0.3 g/t AuEq; Yellow-Green: 0.3-0.5 g/t AuEq; Orange: 0.5-0.9 g/t AuEq; Red: ≥ 0.9 g/t AuEq;

Grade-shell cut-offs: Yellow - 0.3 g/t AuEq; Red - 0.5 g/t AuEq; Purple - 1.0 g/t AuEq

Halilağa

Project-first resource estimate

	Tonnes	Average Cu grade (%)	Average Au grade (g/t)	Average Mo grade (%)	Contained Cu (lb)	Contained Au (oz)	Contained Mo (lb)	Contained Au equivalent (oz)
Sulphide resource								
Indicated	168,167,000	0.30	0.31	0.006	1,112,223,000	1,665,000	20,391,000	4,974,412
Inferred	198,668,000	0.23	0.26	0.007	1,007,361,000	1,661,000	29,783,000	4,824,786
Oxide resource								
Inferred	4,914,000	0.08	0.60	0.004	—	95,000	—	95,000

Strip Ratio: 2.5 : 1
 (1) At a 0.2% copper equivalent cut-off grade.
 (2) At a 0.2 g/t gold cut-off grade

The mineral resources for the Halilağa Property were estimated by Mr. James N. Gray, P.Geo., of Advantage Geoservices Ltd., in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council, as amended. Block grades were estimated by inverse distance weighting to the second power (ID2) within domains based on the interpretation of geologic parameters logged in 72 drill holes. Sections spaced at 50 to 100 metres were used for the basic interpretations. Quality-control data, generated during the various drill programs conducted at Halilağa, were independently verified by Mr. Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd., as part of the project review. The mineral resources are confined within an optimized Lerchs-Grossman (LG) pit shell to ensure reasonable prospects of economic extraction. The pit shell was generated using a copper price of US\$4.00/lb, applied to copper equivalent grade, and an overall pit slope of 45°. Copper equivalence (CuEq) was calculated using a ratio of Cu : Au : Mo of 1 : 370 : 5, and recoveries of 90%, 70% and 50%, respectively. At a 0.2% CuEq cut-off, the strip ratio within the LG shell is 2.5:1. Tonnage estimates are based on 2,466 bulk density measurements which were used to assign average values to lithologic domains of the block model. Bulk density for the main Halilağa mineralised rock averages 2.61 tonnes/m³. Due to the differing metallurgical characteristics and anticipated metal extraction methods, the oxide resources are reported separately. Although the gold resources are extractable, it is not expected that the base metals within the oxide zone will be recoverable. Mr. Kirkham and Mr. Gray are co-authors of a Technical Report on the Mineral Resource Estimate for the Halilağa deposit, entitled "Resource Estimate for the Halilaga Copper-Gold Property NI 43-101 Technical Report" dated March 23, 2012, and filed on SEDAR.

Halilağa

Comparables



Ownership	Project	Location	Project status	CapEx B\$ million	Tonnage (Mt)	Copper (%)	Gold (g/t)	Copper (B lb.)	Gold (MM oz.)	Gold Equiv. (g/t)
New Gold	New Afton	Canada	Pre-production	0.59	90.2	0.96%	0.73	1.9	2.11	2.09
Goldcorp/New Gold	El Morro	Chile	Feasibility	2.52	668.7	0.56%	0.58	8.21	12.57	1.38
Pilot Gold/Teck	Halilaga*	Turkey	Exploration		371.8	0.26%	0.28	2.12	3.4	0.95
Coro Mining	San Jorge	Argentina	Reserves Development	0.28	195.0	0.48%	0.2	2.08	1.26	0.89
NGEX Resources	Josemaria	Argentina	Reserves Development		460.0	0.39%	0.3	3.96	4.44	0.86
Minera Andes	Los Azules	Argentina	Reserves Development	2.85	1037.0	0.55%	0.07	12.52	2.33	0.85
NGEX Resources	GJ	Canada	Reserves Development		176.3	0.31%	0.36	1.22	2.05	0.81
Lumina Copper	Taca Taca	Argentina	Reserves Development		841.0	0.47%	0.11	8.71	2.97	0.78
Teck Resources	Andacollo	Chile	Operating	0.47	593.0	0.35%	0.11	4.57	2.15	0.76
Continental Minerals	Xietongmen	China	Feasibility	0.60	873.5	0.34%	0.25	6.52	7.16	0.74
Western Copper	Island Copper	Canada	Reserves Development		283.7	0.28%	0.32	1.75	2.95	0.72
Candente Resources	Canariaco Norte	Peru	Pre-feasibility	1.60	910.1	0.44%	0.07	8.89	2.00	0.7
HudBay	Constancia	Peru	Feasibility	0.92	400.5	0.39%	0.05	3.48	0.66	0.61
Abacus Mining	Ajax	Canada	Pre-feasibility	0.54	523.0	0.29%	0.19	3.32	3.12	0.60
Thompson Creek	Mt. Milligan	Canada	Pre-production	0.89	727.2	0.18%	0.33	2.91	7.63	0.59

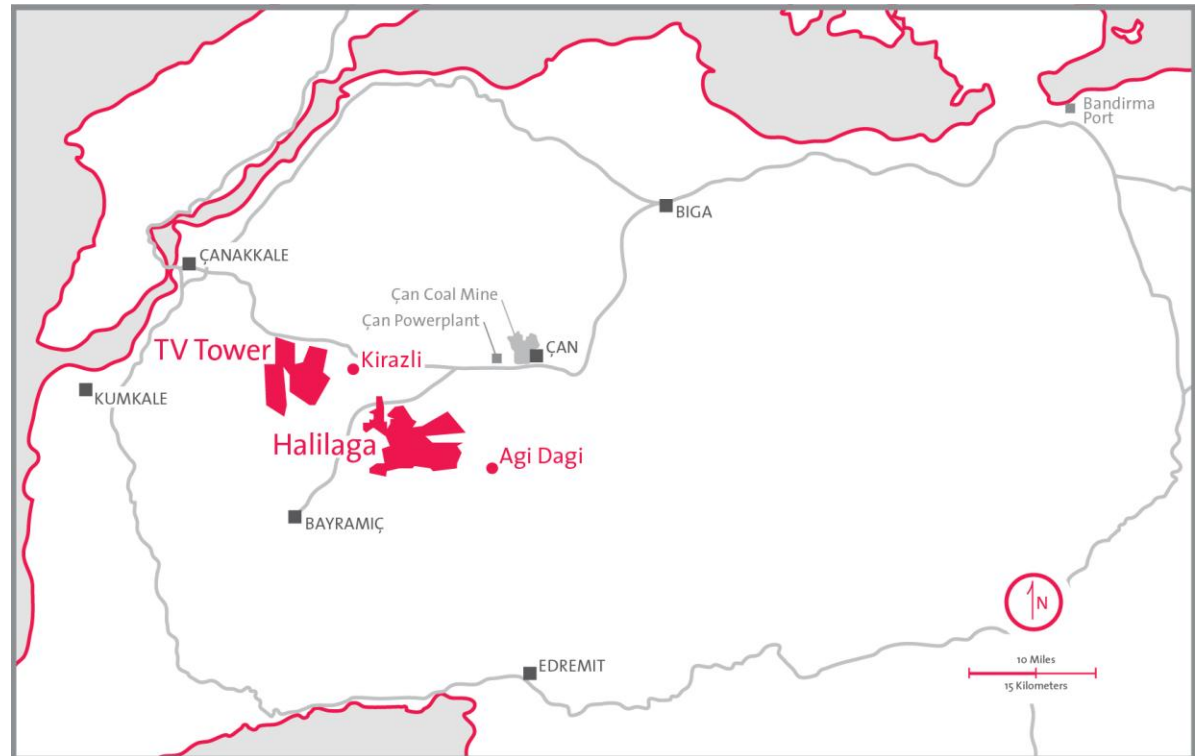
Total resources, including inferred, for comparative purposes. Source: CIBC World Markets, Metal Economic Group.

* Including molybdenum

Halilağa

Excellent infrastructure

- Paved state highways
- Deep water ports
- Power on property
- Avg. Altitude 1000' ASL



Halilağa

Timeline



Goals:

Establish robust development project:

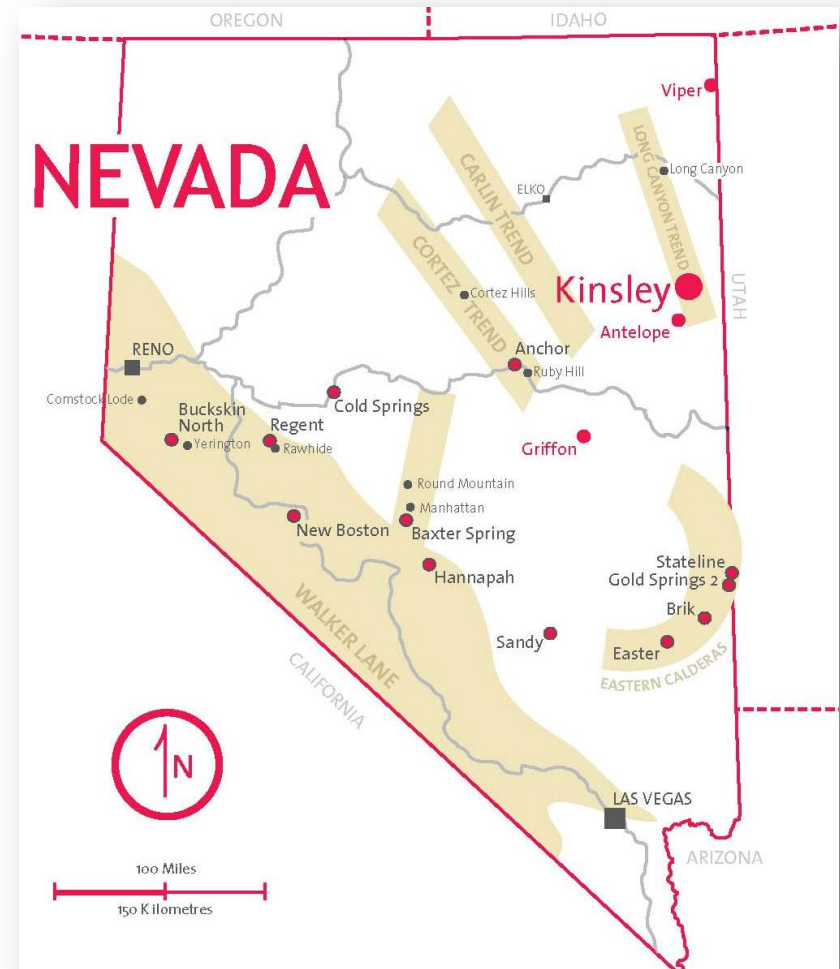
- Advance from initial resource with economic & scoping level work
- De-risk project on multiple fronts

2012:

- Initial resource estimate announced in Q1-2012
- 15,000 metres of exploration and definition drilling
- Economic and scoping level studies
- Engineering, environmental and metallurgical studies

Nevada Pipeline

- Portfolio evolution from epithermal vein to sediment hosted
- Follow-up work on new discoveries Viper & Brik
- Dominant position in emerging Eastern Calderas
- New additions:
 - Griffon: past Alta Gold producer, Carlin style;
 - Antelope: common structure and stratigraphy with Kinsley, Bald Mountain & Alligator Ridge;
 - Hannapah: sediment-hosted target analogous to Midway;
 - Sandy: sediment-hosted target with structural and stratigraphic similarities to Kinsley, Long Canyon & Bald Mountain.



Bottom line

Building shareholder value with proven management and a technical focus on high-quality projects.

People:

- Strong and proven technical & management team with track record of success
- We have discovered and/or advanced 7 deposits over the last several years now in development

Projects:

- Large mineralized systems, located in excellent mining jurisdictions with district wide potential

2012 catalysts:

- 37,000 metres of drilling; 9 rigs; started March 20th
- Initial resource estimates planned at TV Tower and at Kinsley
- Build on initial resource estimate at Halilača with economic and scoping level studies

Capital Structure

PLG:TSX (as April 5th, 2012)

Basic common shares O/S	59 million
Major shareholders	<ul style="list-style-type: none"> • Newmont Mining Corp. - 17.1% • Royce & Associates: 7.8% • Libra Advisors - 3.8% • Beutel Goodman: 5% • Pilot Gold Management - 3.6% • Total institutional (excl. NEM): ~28%
Stock options O/S	3.88 million
Option exercise price (weighted average)	\$3.47
Average daily trading volume (3 months)	~ 106,779
Cash and equivalents	~ \$17.3 million