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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, successful earn-in on the TV Tower project including the ability to incur the minimum annual Expenditure Requirements, 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 of 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 Focus

High-quality assets with the key traits of mines: grade, scope, size and access to infrastructure in mining friendly jurisdictions.

Foundational company projects:

- TV Tower: Expansive gold system with 2 gold discoveries and numerous untested targets
- Halilağa: Robust Cu-Au porphyry; PEA pending
- Kinsley Mountain: High quality Carlin type project; past producer with regional upside



Our foundation

The right tools to advance the right assets

People :

- Strong and proven technical & management team with track record of success
- As a team we have discovered and/or advanced 7 deposits that are now in development

Capital markets :

- Well-funded and supported by large institutional shareholder base

Turkey: TV Tower and Halilaga - Backbone of the Biga

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TV Tower – PLG Operator

Project:

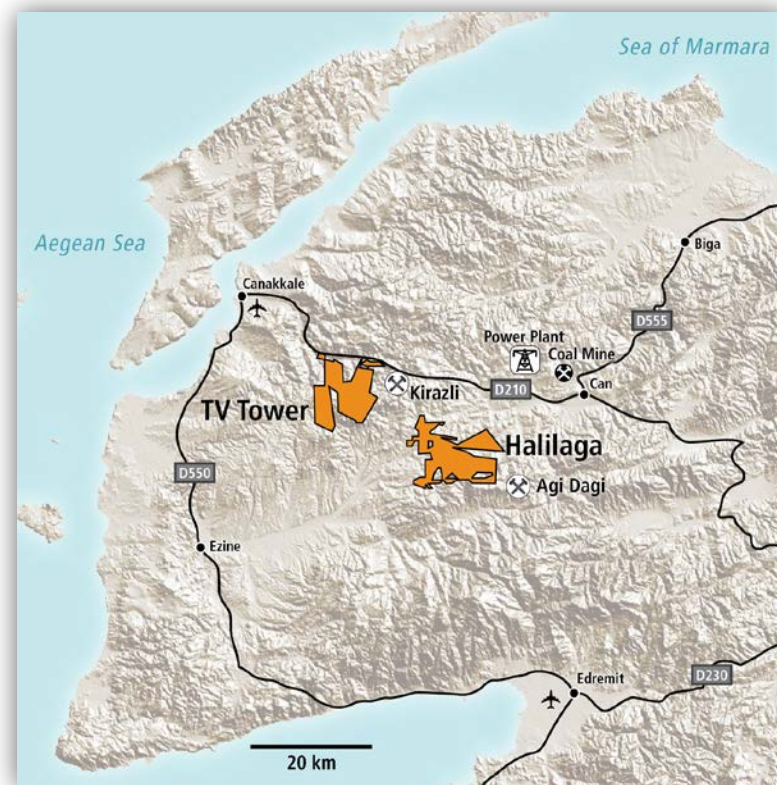
- 71 km² gold- silver property with untapped potential
- Two discoveries confirmed by drilling
- Numerous additional targets identified

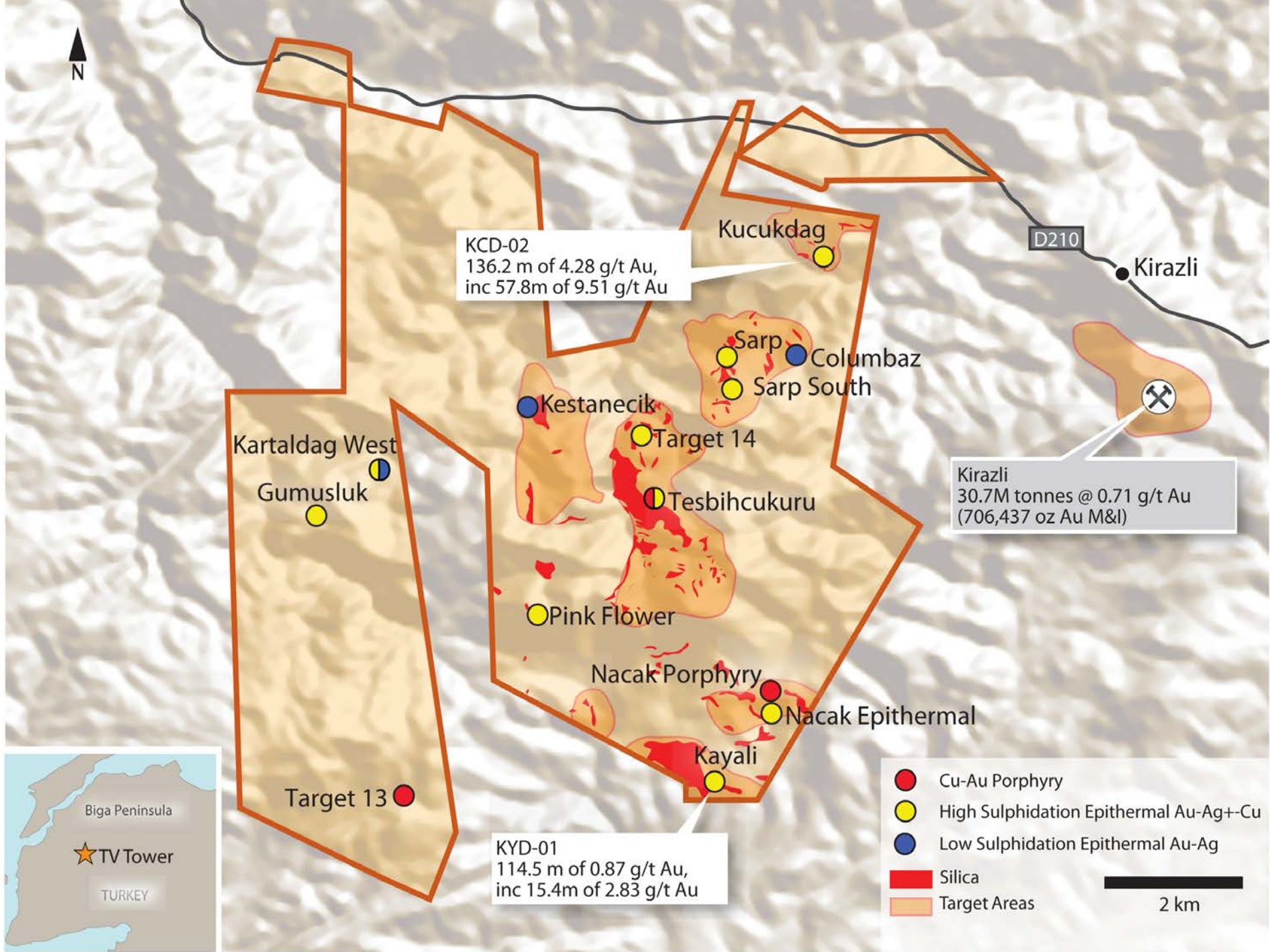
Strategy:

- Accelerate exploration including aggressive drilling
- Employ senior-level staff with past success in the Biga
- Advance KCD toward a resource definition while filling the pipeline with other targets

Ownership (PLG 40%, earning to 60%):

- \$21 million; 3 year program
- Teck Resources JV partner







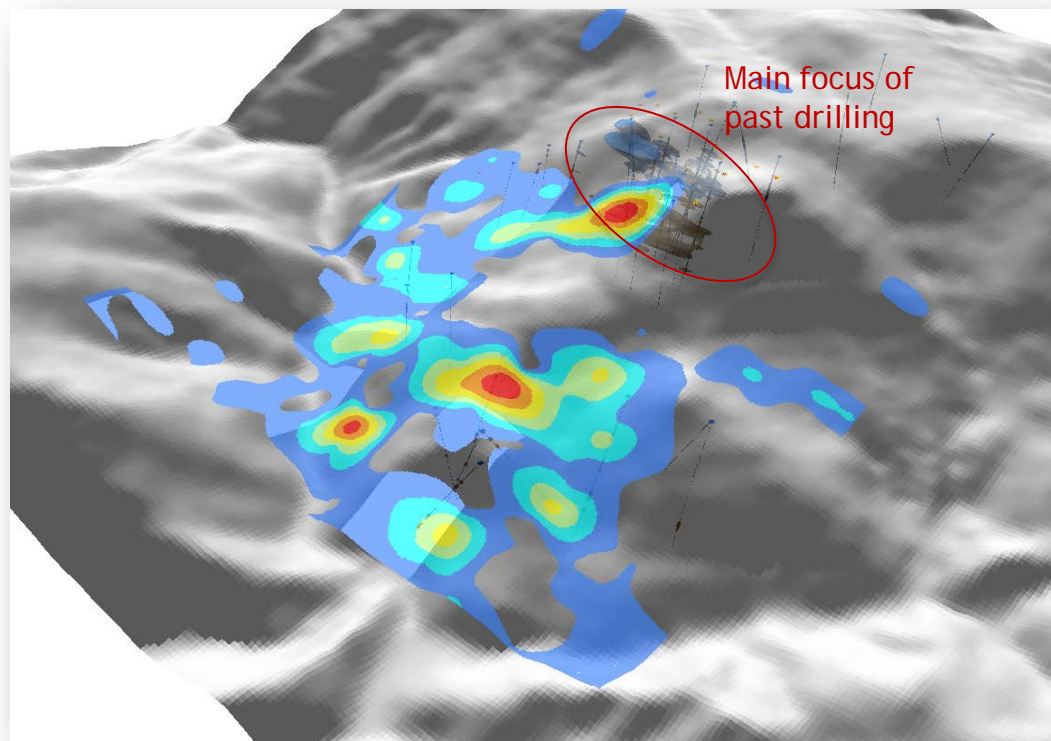
TV Tower: Exploration / Drill plan

KCD definition and expansion drilling

- +9,000 metres of step-out and definition
- <50 metre spacing
- ~55 holes
- 2-4 diamond drill rigs

Detailed geological mapping, surface prospecting, sampling, reconnaissance in western areas

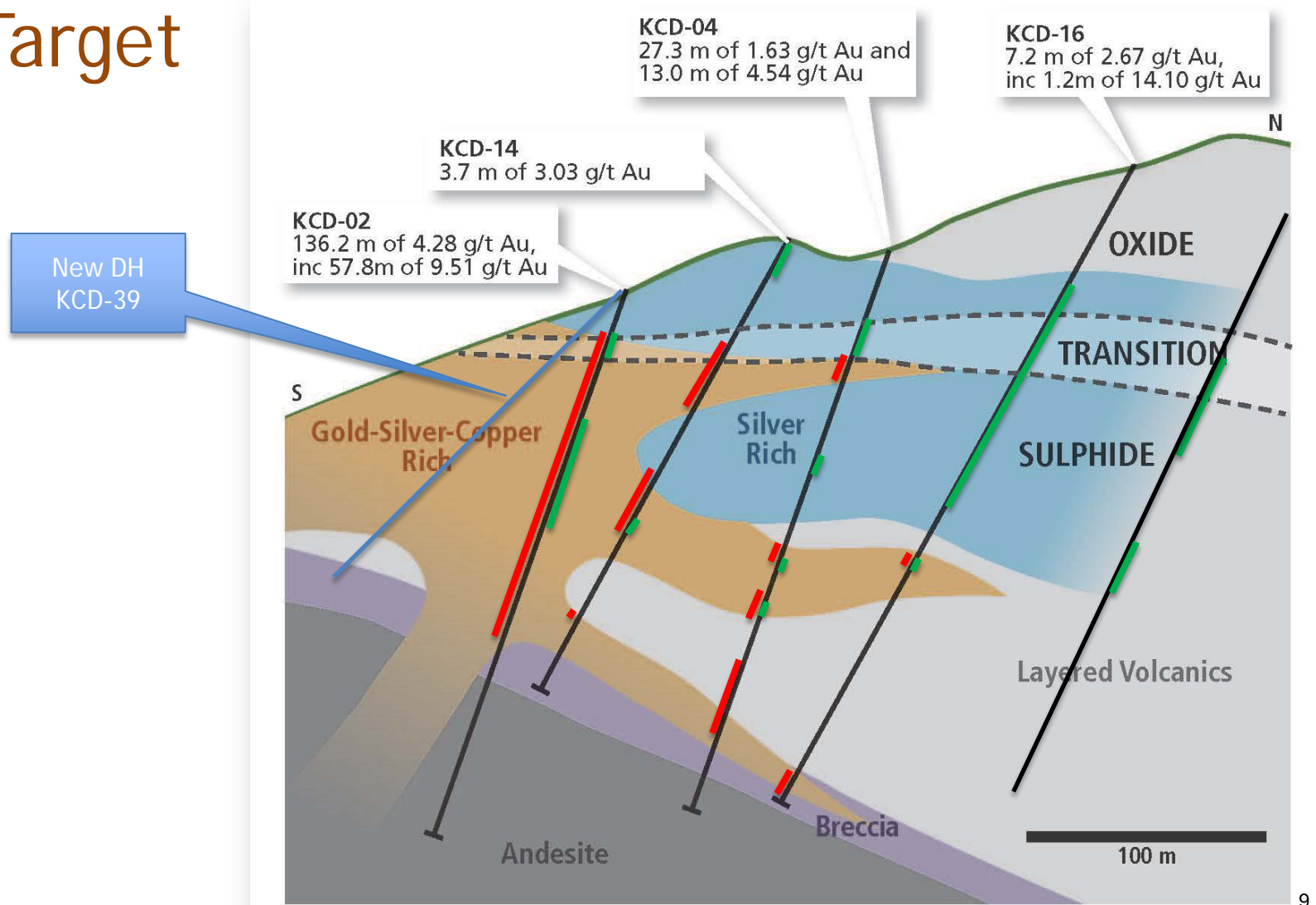
Year 1 budget: \$5 million (July 2012 - July 2013)



KCD with surface soil gold samples



KCD Target





KCD039: 52.05 m = Alunite-dickite-enargite-cemented hydrothermal breccia of silicified and pyritized ash tuff clasts.
Assays pending



TV Tower

What's next:

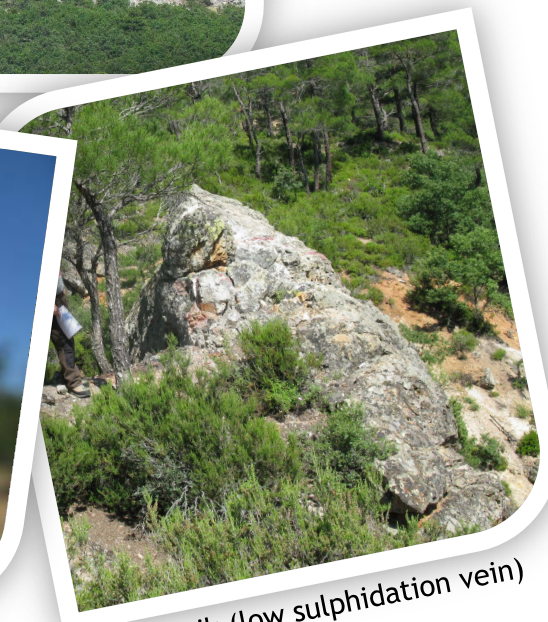
- +16,000 metres of definition drilling and exploration drilling
- Detailed geological mapping
- Surface prospecting, sampling, reconnaissance in western areas
- Property-wide geophysics
- 3rd rig in September
- Results from high grade zone expected mid-September

Kayali (high sulphidation)



39 g/t Au, 294 ppm Ag from grab sample.

Columbaz (low sulphidation vein)



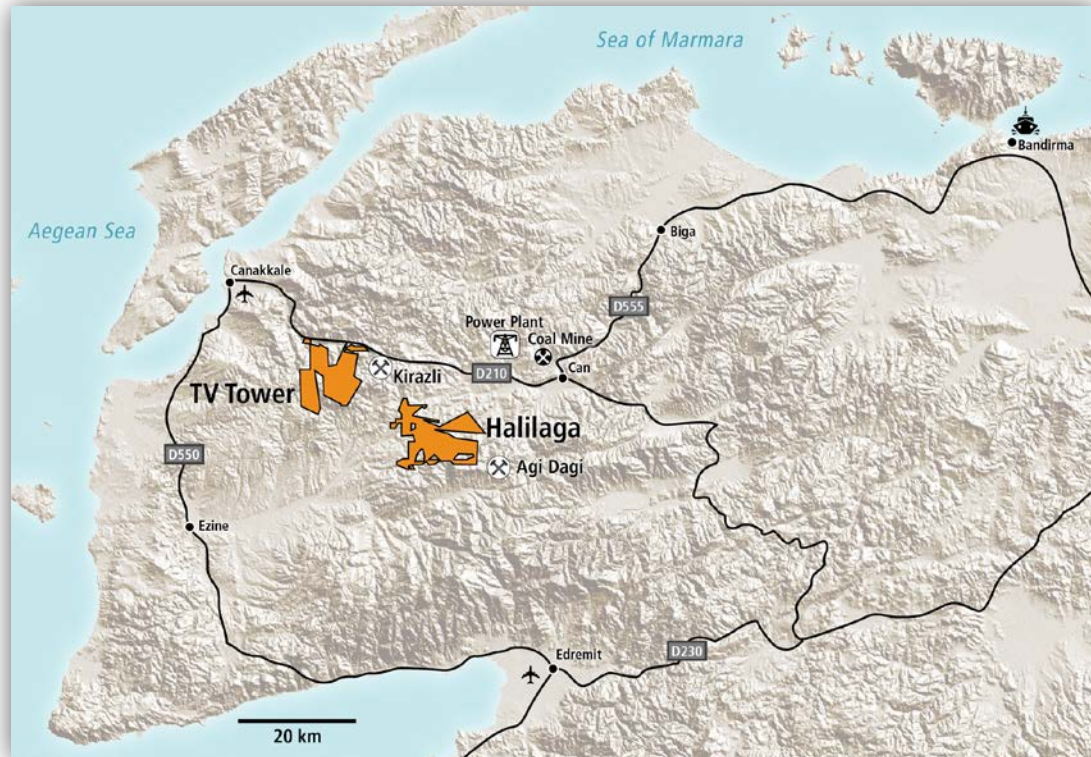
Kestanecik (low sulphidation vein)



Halilağa

PEA Stage Cu-Au porphyry

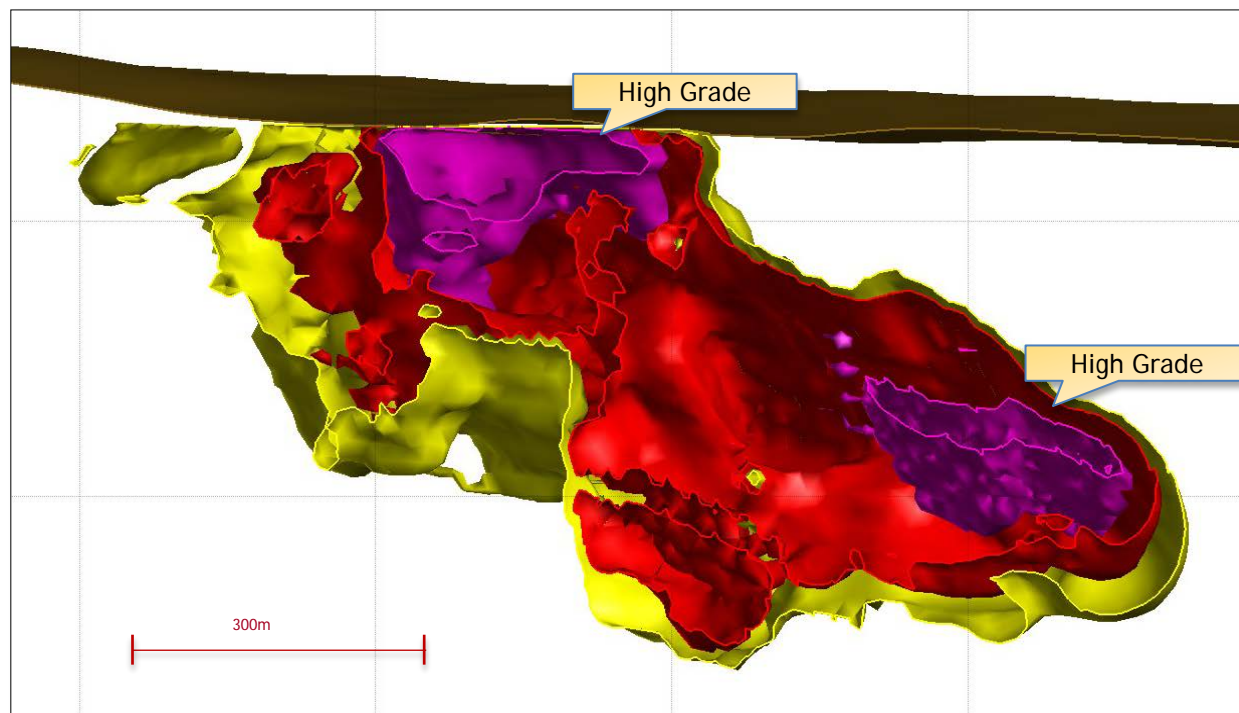
- Ownership: 40% PLG/ 60% Teck
- Anchor to Biga District; with ~10 million AuEq ounces
- Pending PEA
- Higher grades at surface
- Excellent access to infrastructure





Halilağa

Grade Shells- looking north



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

* See "Resource Estimate for Halilaga Copper-Gold Property 43-101 Technical Report" dated March 23, 2012; Page 24 for full Resource Estimate

Metal Endowment*:

Indicated:

- ☐ Gold - 1.67 million ozs
- ☐ Copper - 1.11 billion lbs

Inferred:

- ☐ Gold - 1.66 million ozs
- ☐ Copper - 1.0 billion lbs



Halilağa

Excellent infrastructure

- Paved state highways
- Deep water ports
- Power on property
- Avg. Altitude 1000' (300 m) ASL



Power station in Çan

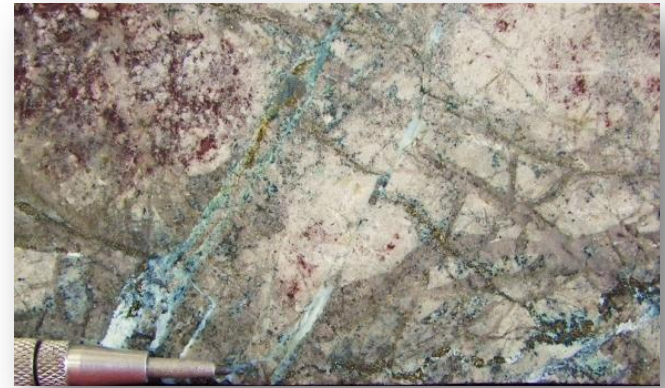


Power line runs by Halilağa's discovery hole



Future Directions:

- Community Relations, Public Relations and Permitting
- Metallurgical studies to improve recoveries
- Resource conversion drilling
- Geotechnical studies
- Contract mining; equipment leasing options
- Potential government tax incentives



Enrichment: 1.5 g/t Au, 1.7% Cu



Hypogene: up to 1 g/t Au, 1% Cu

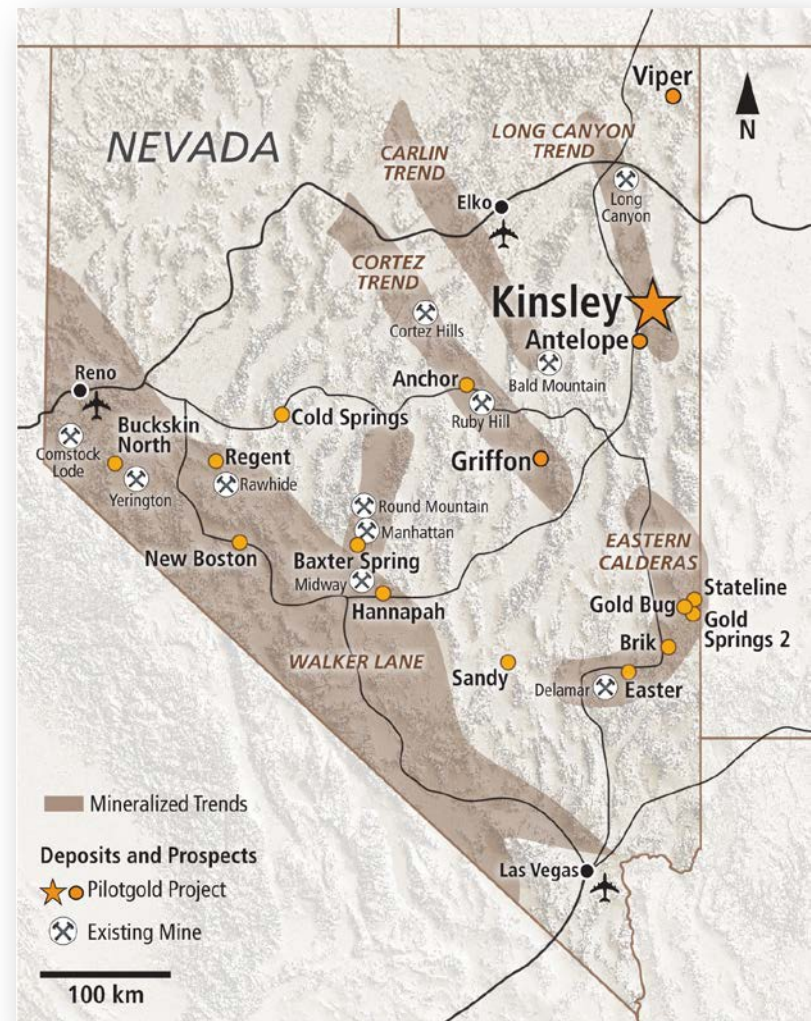
Nevada: Hunting Big Game at Kinsley Mountain

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Kinsley Mountain

- The foundation to an emerging, off-trend gold district:
- Same stratigraphy, structure and mineralization as Long Canyon
- Driven by the same technical team
- Located ~90 kilometres (55 miles) southeast of Long Canyon
- Doubled property to 5,426 acres (2,196 hectares) through staking
- Own 51% interest; earning-in to 65%
- Expanding mineralization to Western Flank and Candland Canyon

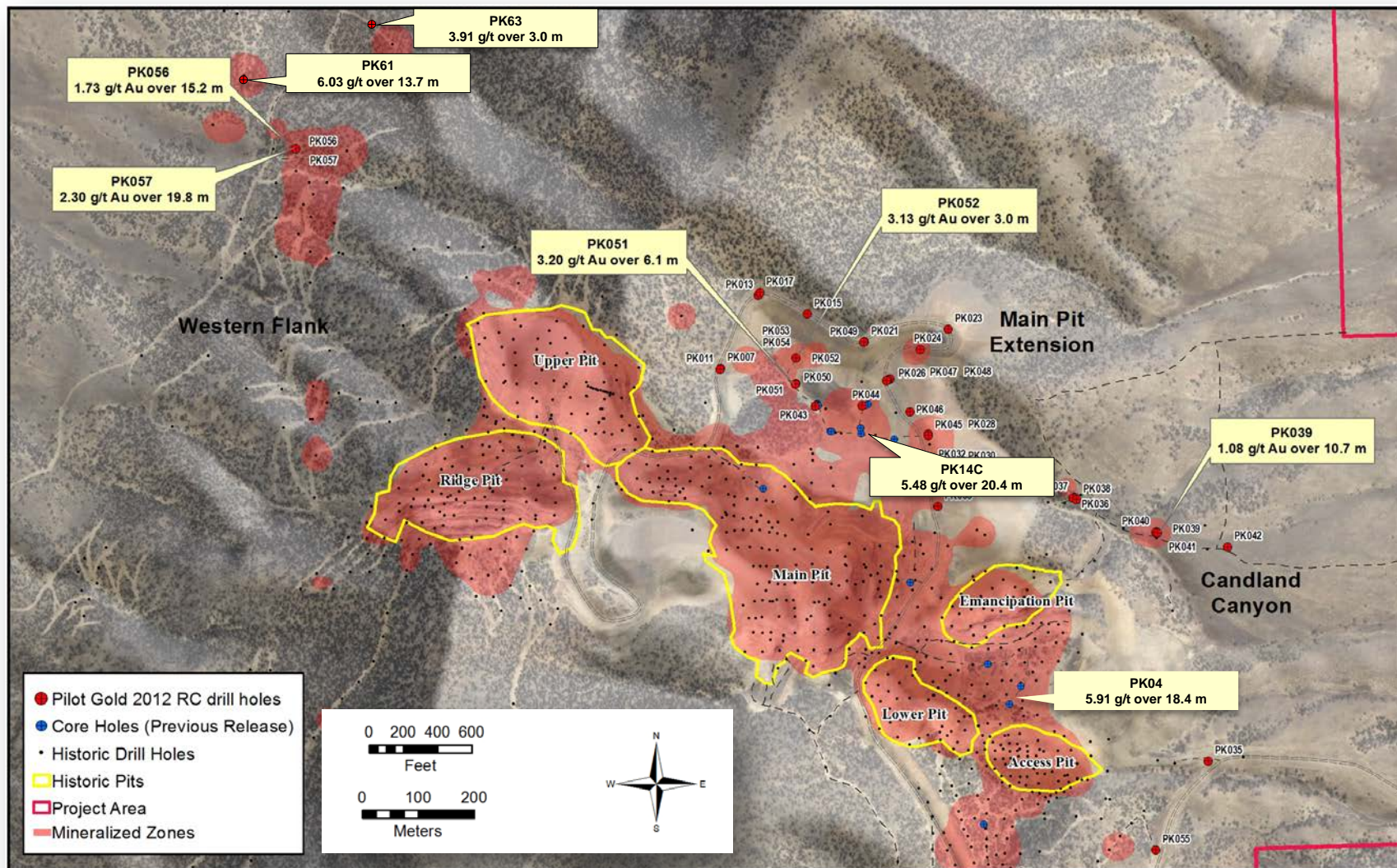




Kinsley Mountain - Reinterpretation



- Past-producer closed in 1999 due to low gold prices (~138,000 oxide ounces @ ~1.4 g/t avg)*
- Historic drill holes averaged ~65m in depth
- ~350 historic drill holes with intercepts left un-mined
- Past exploration focus on outcropping oxide mineralization only in a narrow NW-trending corridor.
- Massive compilation and mapping exercise, confirmed by drilling, reveals that mineralization extends to the N and NE down-dip.

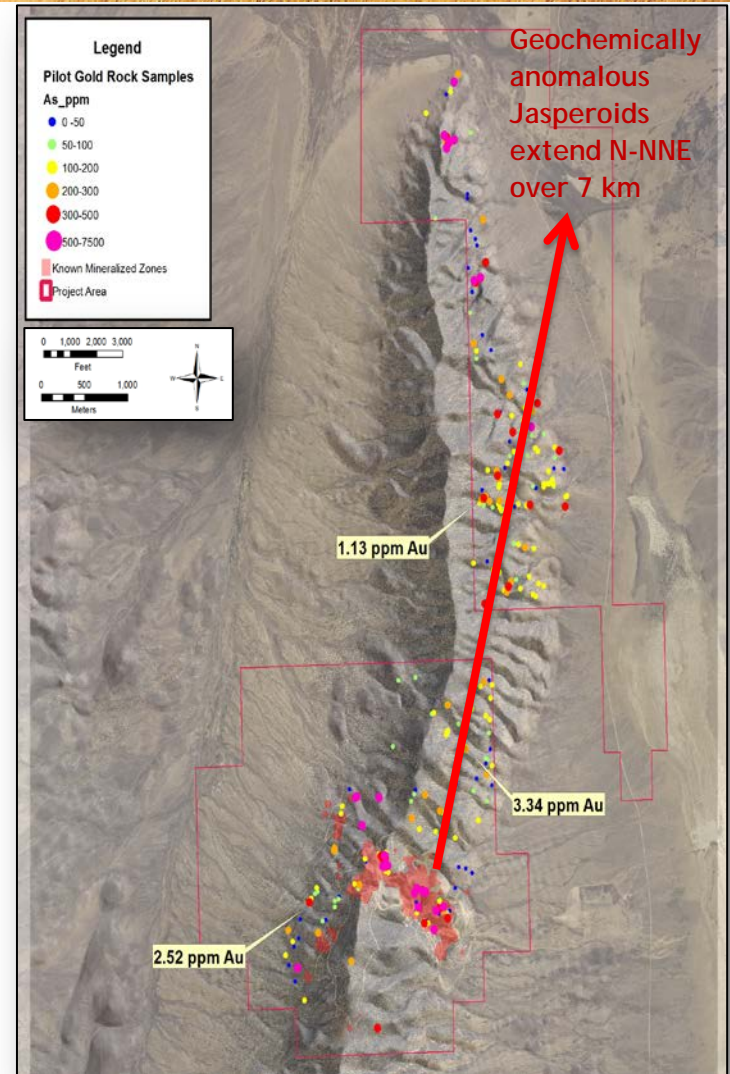




Kinsley Mountain

Regional upside

- Historic mine is only the starting point
- Drilled potential at Kinsley West
- New mineralization at Candland Canyon
- Jasperoids 7 km north of historic mining
- Kinsley North potential



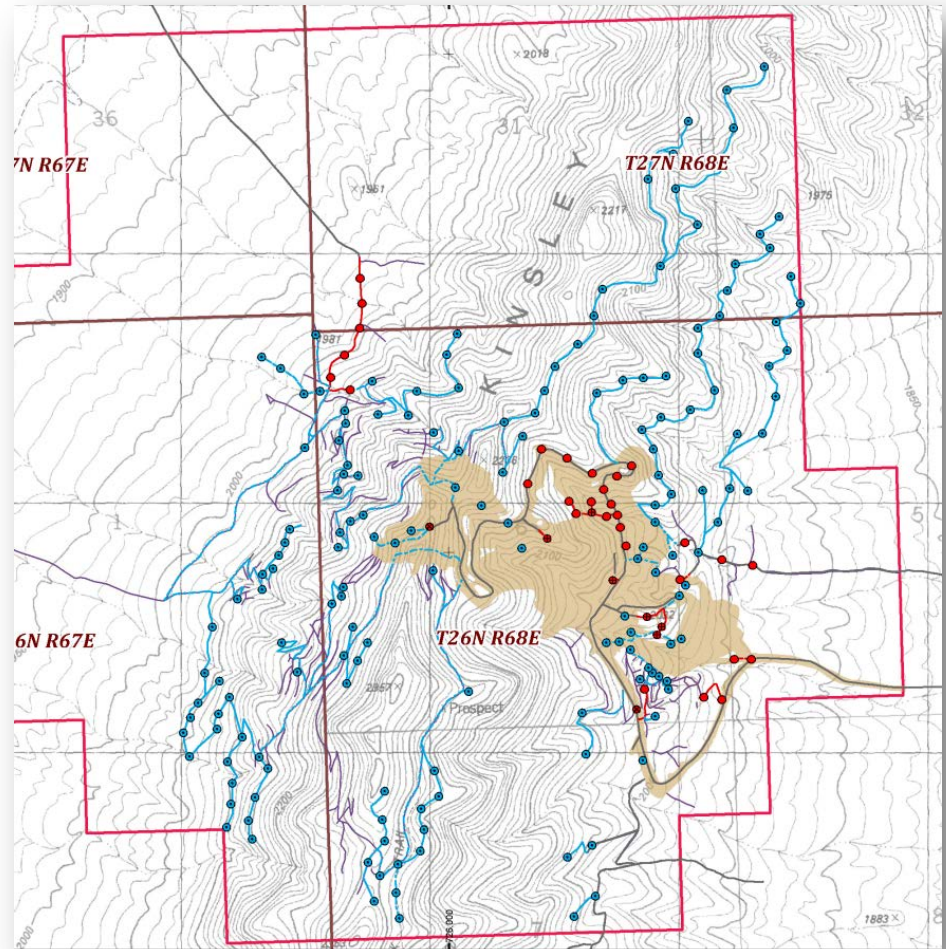
Arsenic rock and soil geochemistry



Kinsley Mountain

What's next?

- ✓ 12,000 metres step-out and definition drilling
- ❑ Program wrap up
- ❑ Plan of Operations - summer 2013
- ❑ 25,000 metres exploration and resource drilling





Bottom line

Building 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 that are now in development

Projects:

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

2012 catalysts:

- +30,000 metres of drilling; 9 rigs; started March 20th
- Aggressive exploration programs at TV Tower and Kinsley; pending PEA at Halilağa



Capital Structure

PLG:TSX

Basic common shares O/S	62.46 million
Major shareholders	<ul style="list-style-type: none"> • Newmont Mining: 16.2% • Teck Resources: 5.4% • Royce & Associates: 7.3% • Beutel Goodman: 4.8% • Kleinheinz Capital: 2.8% • AMG Analysen & Anagen: 2.1% • Blackrock: 1.6% • Management: 3.6% • Total institutional (excl. NEM, TCK): ~30%
Warrants (Teck Resources)	3 million (3 year @ \$3/sh)
Stock options O/S	3.78 million @ \$3.43 (weighted average)
Cash and marketable securities (as of June 30, 2012)	~ \$10.8 million



Halilağa

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 Halilağa Copper-Gold Property NI 43-101 Technical Report" dated March 23, 2012, and filed on SEDAR.