



**Pilotgold**  
The Science of Discovery®

All statements in this presentation, 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 resource potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing of and results of future resource estimates, timing of exploration and development plans and timing of obtaining permits or completing earn-in obligations at the Company's mineral projects. 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, statements that address future mineral production, reserve potential, potential size and/or grade of a mineralized zone, potential expansion of mineralization, potential type(s) of mining operation as well as to Pilot Gold's ability to fund cash-calls made by TMST for ongoing expenditure at Halilağa; assumptions about future prices of gold, copper, silver, and other metal prices, currency exchange rates and interest rates, metallurgical recoveries, 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, but not limited to, statements that address resource potential, the estimation of mineral resources, the timing and results of future resource estimates, proposed timing of exploration and development plans at the Company's mineral projects, reliance of technical information provided by our joint venture partners or other third parties, changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources or subsequently reserves; possible variations in grade or recovery rates; amount or timing of proposed production figures; current and proposed exploration and development; the costs and timing of exploration and development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; the ability to fund cash-calls made by TMST for ongoing expenditure at Halilağa, estimated future working capital, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing, timeline and possible outcome of permitting or license renewal applications; potential synergies between Halilağa and TV Tower; the ability to maintain or convert the underlying licenses in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of Turkish requirements relating to the periodic submissions of Environmental Impact Assessments, possible claims against the Company or its joint venture partners, the ability to finalize the conveyance and registration of the Karaayi license in the name of Orta Truva Madencilik, the impact of archaeological, cultural or environmental studies within the property area, title disputes or claims, and limitations on insurance coverage, the interpretation and actual results of historical production at certain of our exploration properties, reliance on technical information provided by our joint venture partners or other third parties as related to any of our other exploration properties; 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 Company's Annual Information Form ("AIF") for the year ended December 31, 2014, dated March 24, 2015 under Pilot Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Readers are cautioned that the Revised Halilağa PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Revised Halilağa PEA will be realized. Further studies, including engineering and economics, are required (typically as a Pre-Feasibility Study) with regards to infrastructure and operational methodologies. Moreover, the illustrative mine plan and economic model detailed in the Revised Halilağa PEA include the use of a significant portion of Inferred Resources, which are considered to be too speculative geologically to be used in an economic analysis, except as permitted by NI 43-101 for use in PEAs. Additional disclosure and cautionary notes relating to the Revised Halilağa PEA are summarized in the AIF.

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. Accordingly, readers should not place undue reliance on forward-looking information.

Moir Smith, Ph.D., P.Geo, Chief Geologist, Pilot Gold, and Qualified Person under National Instrument 43-101 ("NI 43-101"), has reviewed and approved the contents of this presentation.

Unless stated otherwise, information of a scientific or technical nature in this presentation regarding the TV Tower, Halilağa or Kinsley Mountain properties are summarized, derived or extracted from, the following technical reports:

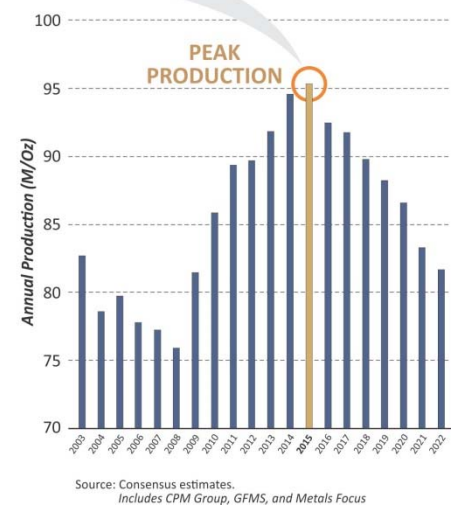
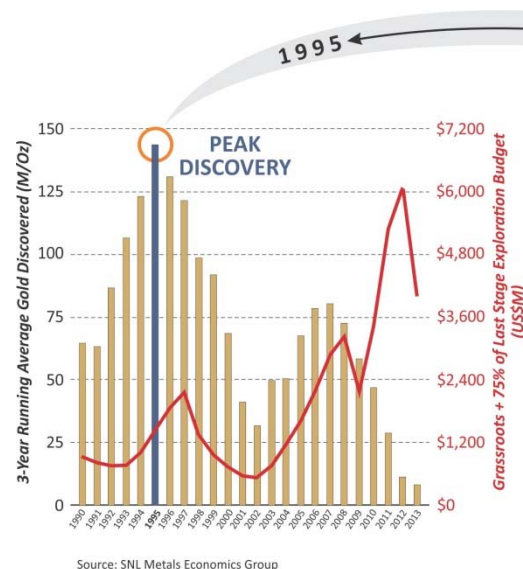
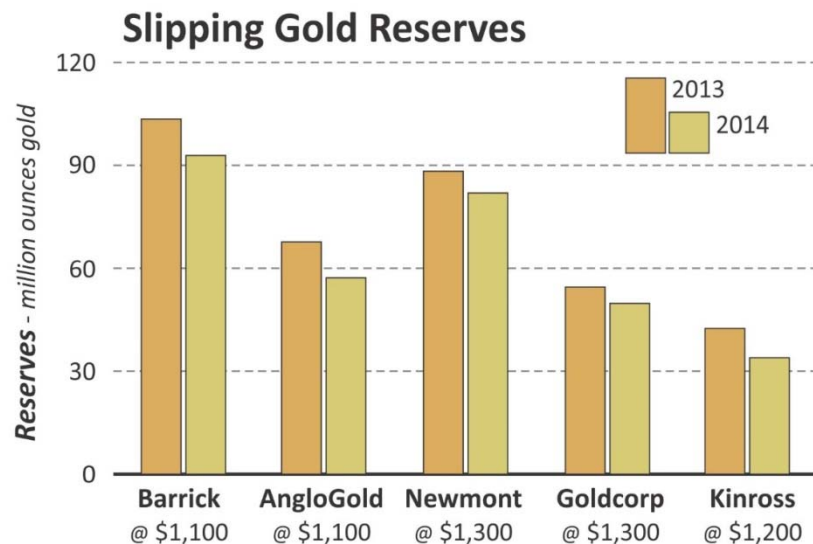
- "Independent Technical Report for the TV Tower Exploration Property, Canakkale, Western Turkey", effective January 21, 2014 and dated February 20, 2014, co-authored by Casey M. Hetman, P.Geo. with SRK Consulting (Canada) Inc.; James N. Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of GL Simmons Consulting LLC;
- "Revised Preliminary Economic Assessment Technical Report Halilağa Project, Turkey", effective December 20, 2014 and dated February 16, 2015, prepared by JDS Energy & Mining Inc. with input from SRK Consulting (Canada), GL Simmons Consulting LLC, Kirkham Geosystems Ltd., and Advantage Geoservices Ltd. (as updated by the Company's news release dated January 29, 2015);
- "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 Gustin, CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA QP;


Each technical report has been filed under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **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. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. 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.*

- Create tangible value by delivering shovel-ready projects
- Lever exploration, development & capital markets expertise
- Advance our top-tier projects:
  - Kinsley Mountain - new discoveries at a past producer
  - TV Tower - a cornerstone property in an emerging mineral belt
  - Halilağa - top-tier economics and pivotal opportunity



A person in a black wetsuit is walking away from the camera on a grassy, snow-dusted mountain slope. They are carrying a bright blue surfboard under their arm. In the background, a large, rugged mountain peak with patches of snow rises against a cloudy sky. The ocean is visible in the distance.

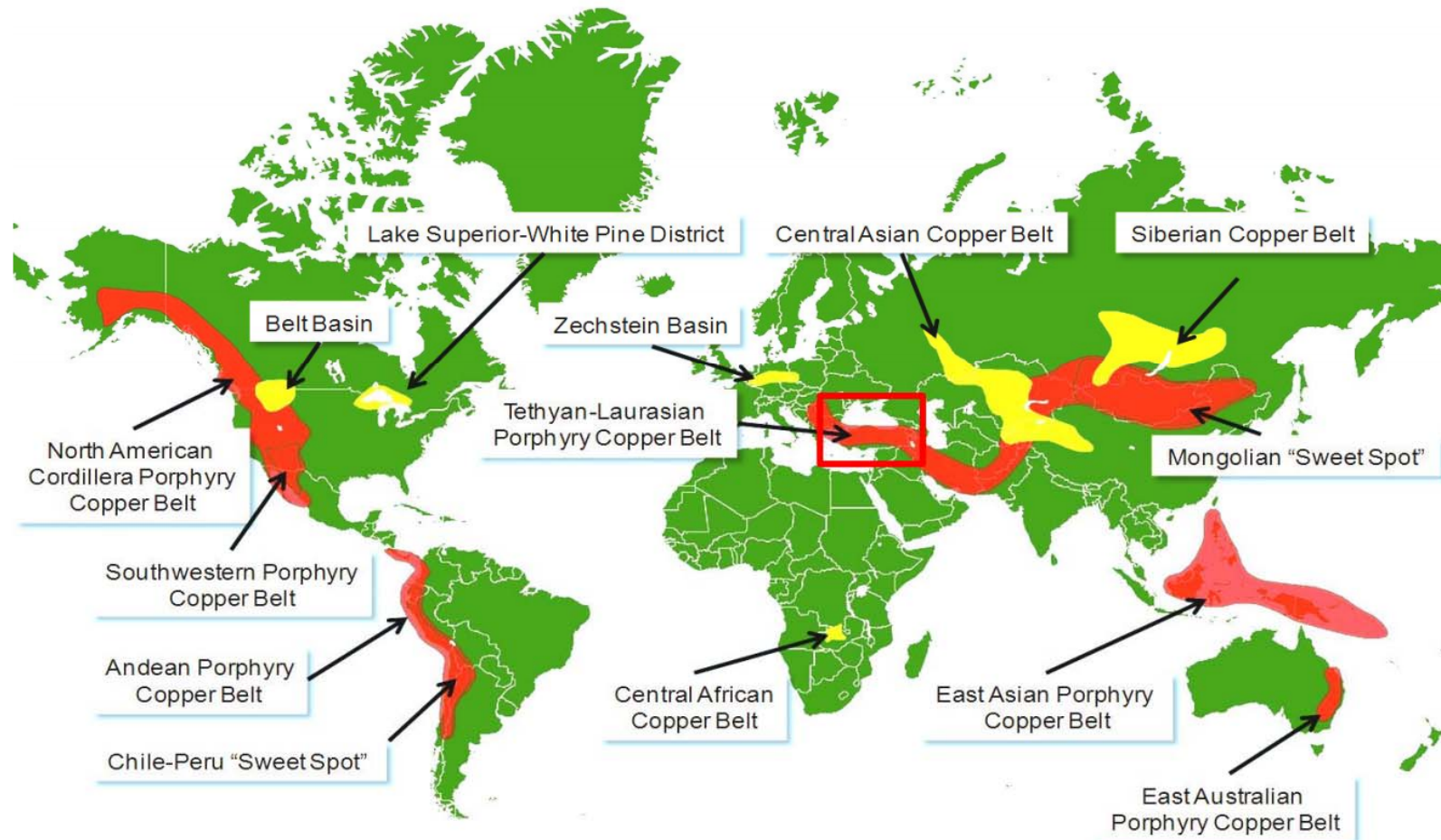
# Turkey: TV Tower and Halilağa

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# The next great mineral belt

## Important mineral belts of the world

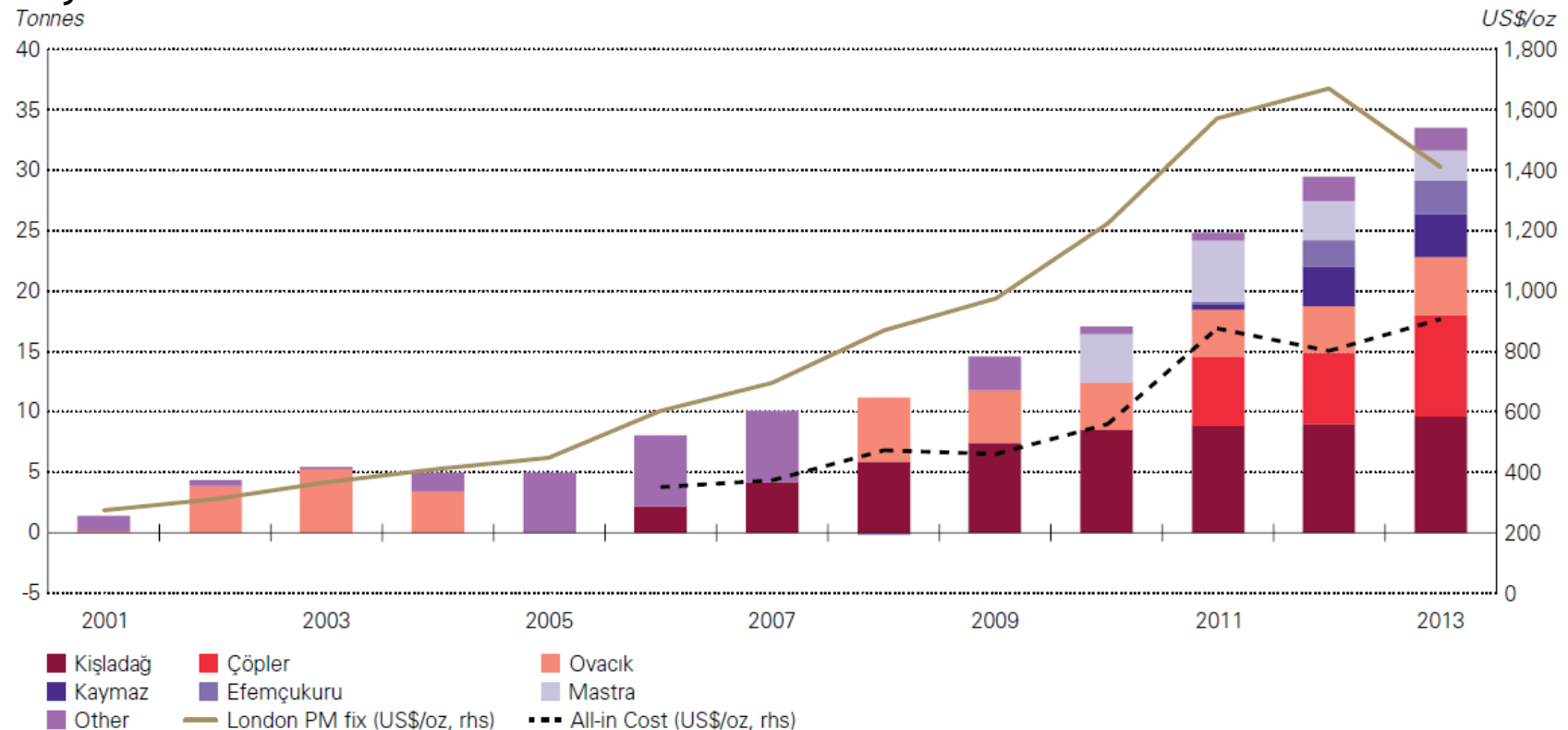
- High probability of reserves
- Mid probability of reserves



Source: ISPAT (Investment Support and Promotion Agency of Turkey)

# Yet, early days...

## Key Mine Production 2001-2013



Source: GFMS, Thomson Reuters; SNL Metals and Mining; The London Gold Market Fixing Ltd; Turkish Gold Miners Association; World Gold Council

### Key Producers\*:

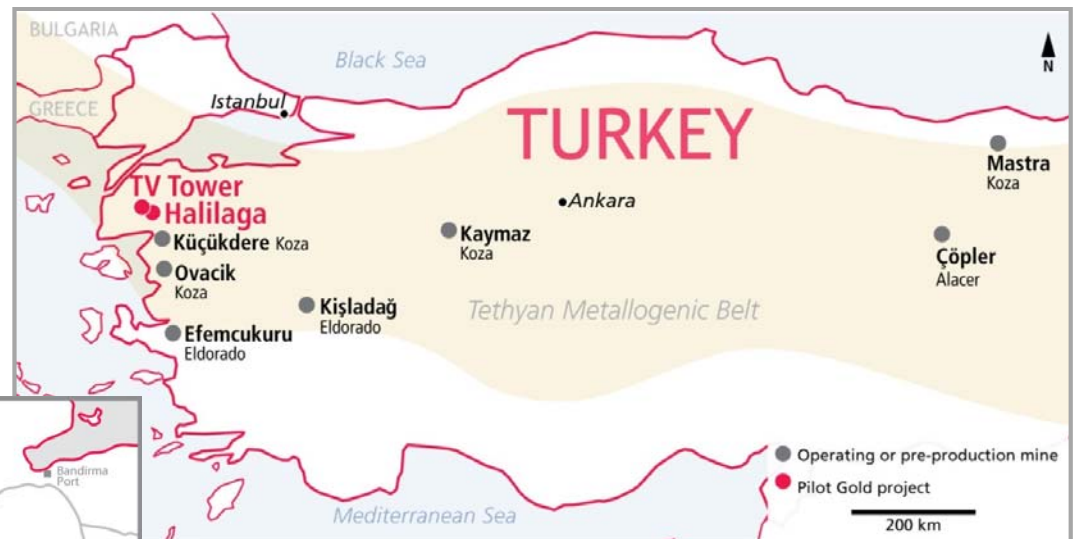
- Eldorado Gold
  - Kışladağ: 311 koz 2014 production @ \$443/oz Cash Cost
  - Efemçukuru: 99 koz 2014 production @ \$575/oz Cash Cost
- Alacer Gold
  - Copler: 227 koz 2014 production @ \$524 Cash Cost
- Koza Altin
  - 316 koz 2014 production @ \$363/oz Cash Cost
- First Quantum Minerals
  - Çayeli: 29.3 t Cu, 36.2 t Zn 2014 production @ \$1.83/lb Cu

\* source: Company reports

# Turkey

## Europe's largest gold producer:

- +1.1million ozs/yr\*
- +27 million ozs of gold reserves identified\*
- New Mining Law approved in 2015
- Since 2001, 10 gold mines and 4 base metal mines permitted



## Pilot Gold's team:

- Drilled off Ağrı Dağı and Kirazlı (Alamos Gold)
- Discovered the Halilağa copper-gold porphyry
- Defined Turkey's 3<sup>rd</sup> largest silver deposit
- Discovered 3 new porphyry systems at TV Tower
- Advised on 2015 updates to Mining Law

\* World Gold Council - Turkey, Gold in Action, 2015

# Biga District



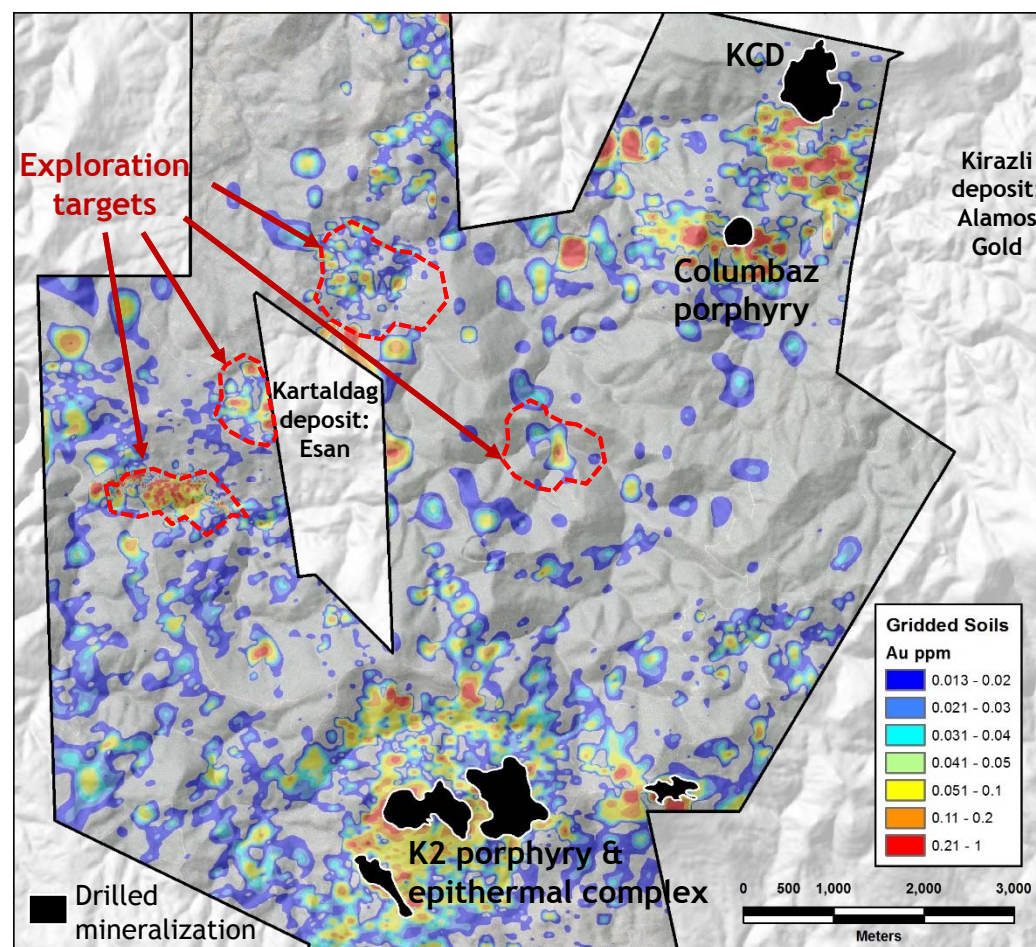
## Target Rich + District Scale

### Ownership:

- Strategic land position at +90 km<sup>2</sup>
- Pilot Gold | Teck Resources [60 | 40]
- \$21M earn-in completed

### Discoveries:

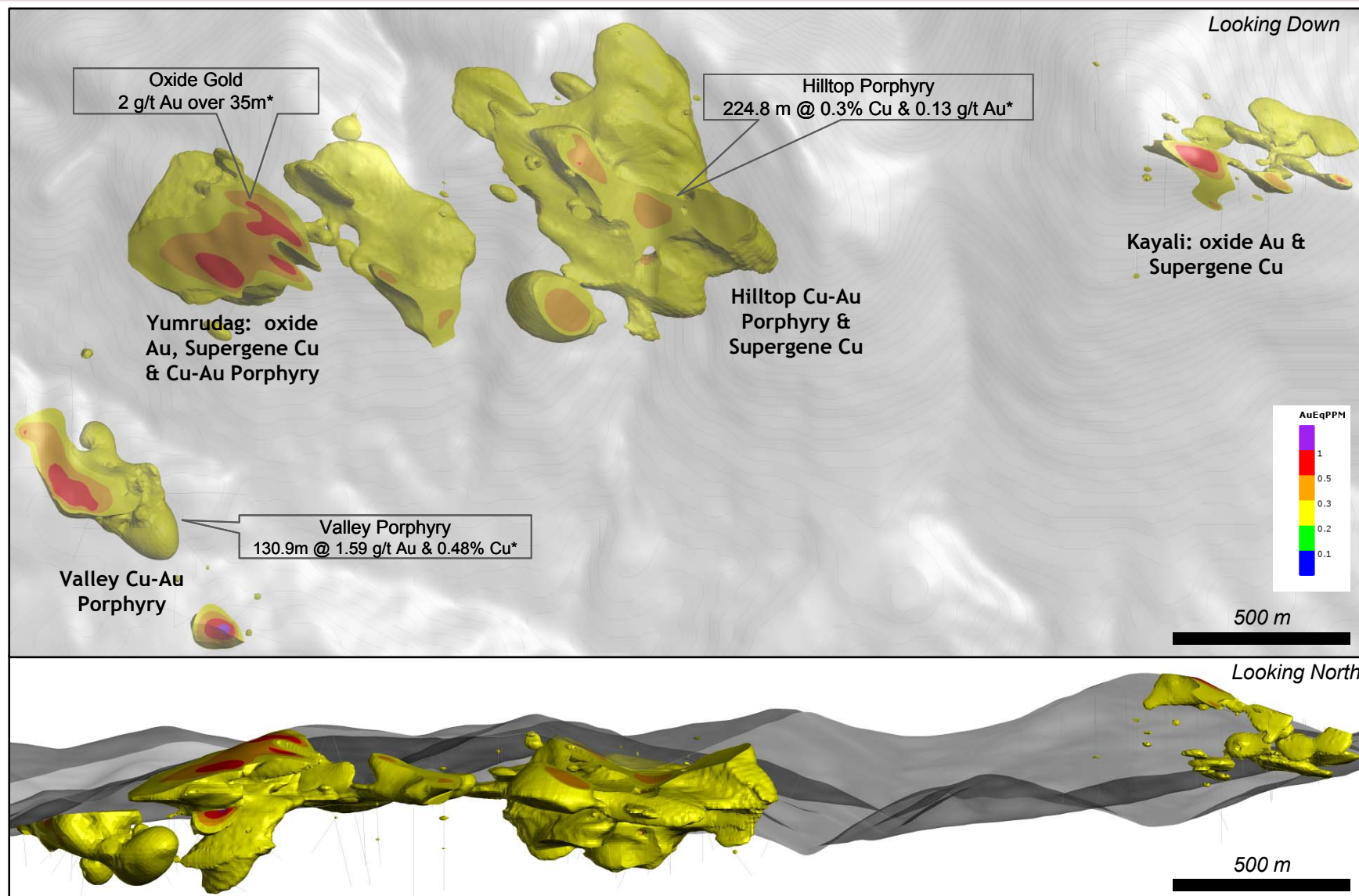
- KCD: 3<sup>rd</sup> largest silver deposit in Turkey
- K2: 4km oxide gold trend
- K2 porphyry discoveries\*
  - Valley: 1.59 g/t Au, 0.48% Cu over 130.9 m
  - Hilltop: 0.30% Cu, 0.13 g/t Au over 224.8 m
- Columbaz gold rich porphyry
  - 0.60 g/t Au, 0.11% Cu over 357.7 m



\*See press release dated September 4, 2014

TV Tower is an early stage exploration project and, except for the mineral resources at the KCD deposit, does not contain any mineral resource estimates as defined by NI 43-101. The potential to define a mineral resource at other drill targets at TV Tower is conceptual in nature and there has been insufficient exploration to define a mineral resource elsewhere thereat. It is uncertain if further exploration at TV Tower will yield other mineral resources. For further details on TV Tower, view the NI 43-101 technical report entitled "Independent Technical Report for the TV Tower Exploration Property, Canakkale, Western Turkey", effective January 21, 2014 and dated February 20, 2014, co-authored 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 GL Simmons Consulting LLC., filed under Pilot Gold's Issuer Profile on SEDAR at <http://www.sedar.com>.

# K2 AuEq Mineralization Model



Leapfrog mineralization models are simplified and for illustrative purposes using a 0.20 g/t AuEq cut-off. \*See press release dated December 9, 2014

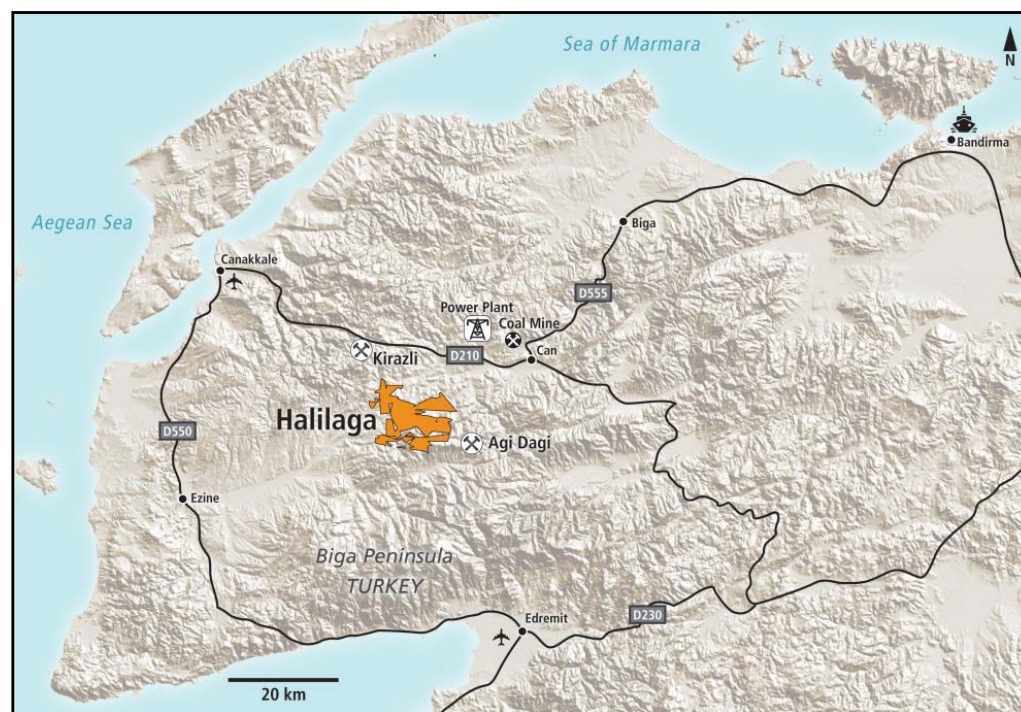
# Program:

- Initial 5,000 metres core drilling
- Expansion drilling at Valley & Hilltop porphyries
- Initiating metallurgical testing at Valley & Hilltop zones
- Ongoing permitting, CSR, and environmental baseline studies
- Land consolidation



## High Return Copper-Gold Project

- Ownership: 40% PLG/ 60% Teck
- 2015 PEA\* Results:
  - ✓ 43% after-tax IRR
  - ✓ \$474 million after-tax NPV<sub>7%</sub>
  - ✓ 1.3 year after-tax payback
  - ✓ \$803 million after-tax cash flow
  - ✓ \$558 million Total CAPEX
  - ✓ \$346 million Initial CAPEX
- Excellent infrastructure
- Low elevation, favourable terrain
- High grades at surface drive payback in Years 1-2



\* Based on \$1,200/oz Au; \$2.90/lb Cu. The revised PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realized. 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. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. 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. For further details on Halilağa, please view the NI 43-101 Technical Report, "Preliminary Economic Assessment Technical Report for the Halilağa Project, Turkey", dated October 10, 2012 and Press Release dated January 29, 2015. A revised Technical Report will be filed..

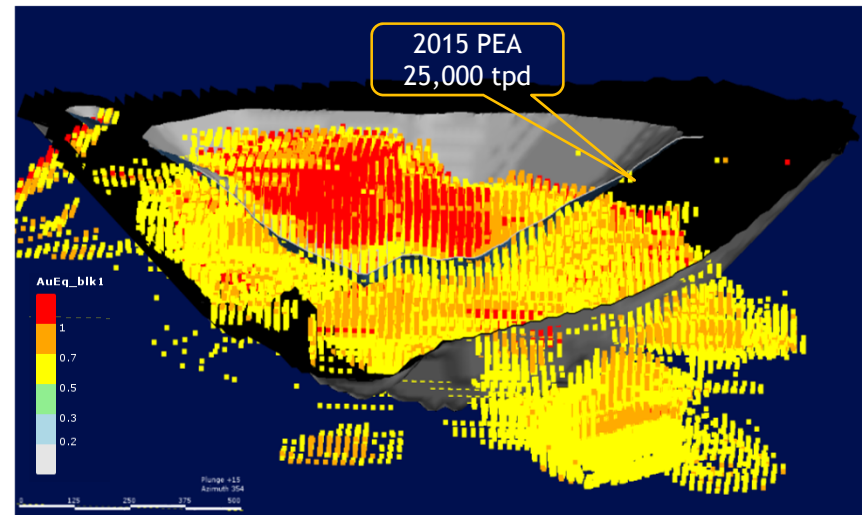
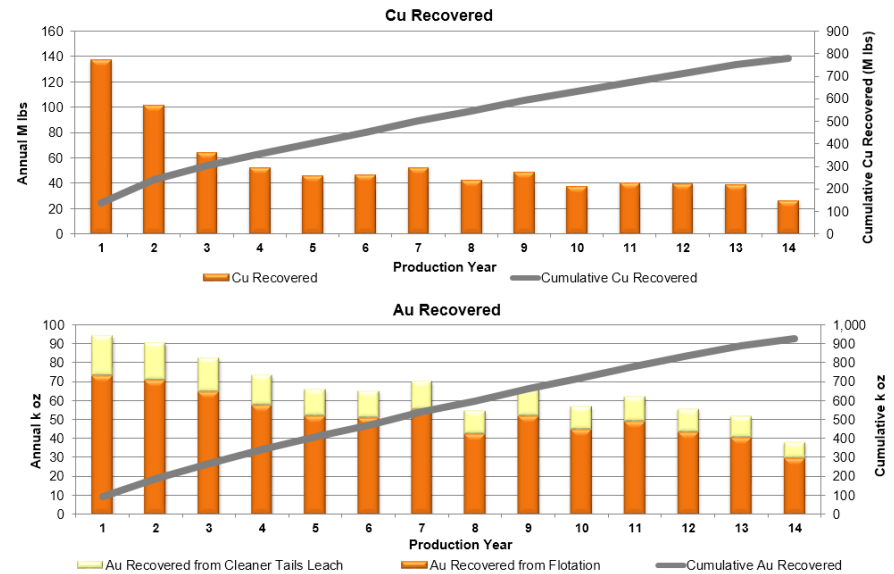
# Project Economics

## Mine Plan

- 13.6 year mine life @ 25,000 tpd
- Mineralized Material Mined - 124.3 Million tonnes
- Low LOM strip ratio: 1.3:1 (Waste : Ore)
- Recoveries:
  - 88.2% Cu (flotation)
  - 73.4% Au (58.4% flotation + 15.0% tails leach)
- Payback Period Profile (Years 1-2):
  - 0.67% Cu, 0.47 g/t Au
  - 1.34:1 Strip Ratio
  - 240 million lbs copper payable
  - 184,000 ozs gold payable

## Production Profile

- Payable Production: 924 Kozs gold, 779.4 Mlbs copper
- LOM After-Tax Cash Flow: **\$802.9 million**
- LOM OPEX: \$5.84/t mined; \$13.11/t processed
- Cu Cash Cost:
  - ✓ \$1.08/lb Net of by-products
- High-grade (30%), clean copper concentrate



## District Scale

- Two strategic projects in a rapidly growing copper-gold district
- Clear growth potential and multi-year strategies in place
- High-grades at surface with untapped discovery potential
- Potential development synergies between Halilağa and TV Tower
- 5 significant discoveries in past 4 years: KCD, Kayalı, Karaayı, Valley & Hilltop porphyries
- Our team has led growth in the District defining an emerging gold-copper camp with near term production potential

## Ownership

- Pilot Gold 60% owner & operator at TV Tower; 40% owner at Halilağa
- Strategic 180km<sup>2</sup> land package

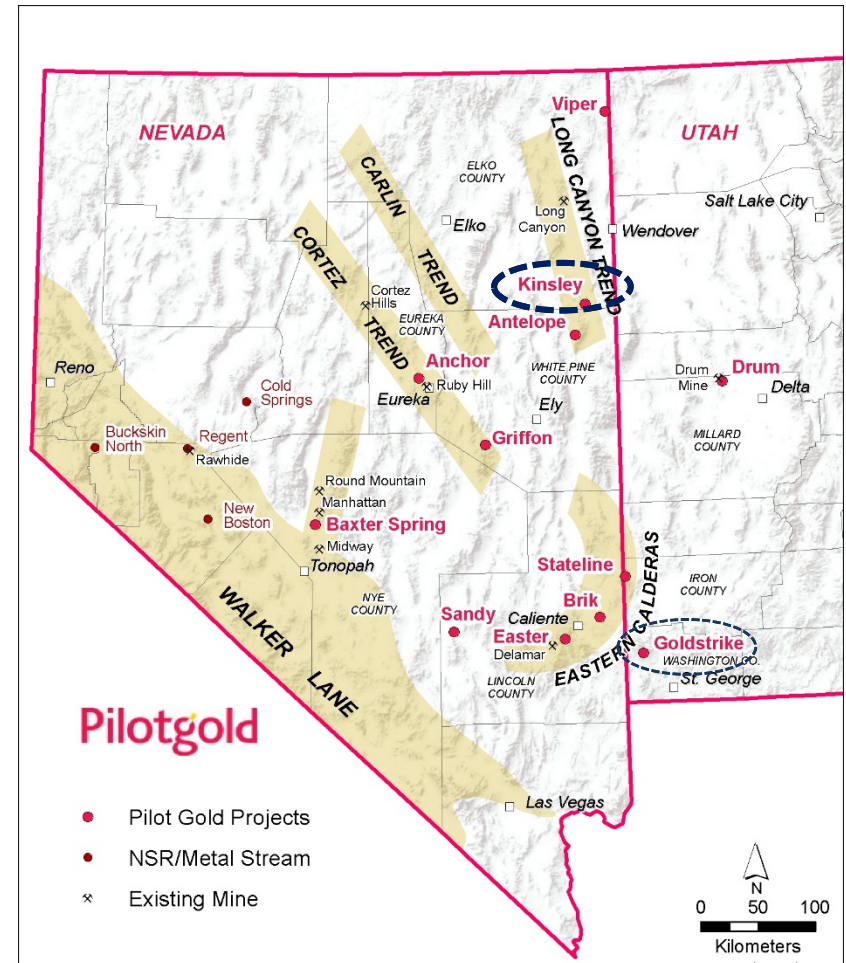
A person in a black wetsuit is walking away from the camera on a grassy mountain slope covered in patches of snow. They are carrying a bright blue surfboard under their arm. In the background, a large, rugged mountain peak with snow-dusted slopes rises against a cloudy sky. The ocean is visible in the distance.

# Nevada: Kinsley Mountain

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# Kinsley Mountain

- Carlin-type gold
- Pilot Gold is Operator and owns 79%
- High grade discovery at the Western Flank
- 2015 new discovery NE of Western Flank
  - 2.34 g/t Au over 9.1 m and  
3.46 g/t Au over 18.3 in PK208
- Western Flank drill highlights\*:
  - 6.85 g/t Au over 41.7 m in PK127C
  - 10.5 g/t Au over 42.7 m in PK131C
  - 7.53 g/t Au over 53.3 m in PK132C
  - 5.59 g/t Au over 38.1 m in PK158C
  - 6.16 g/t Au over 45.7 m in PK175CA



\*See press release dated December 9, 2014

# Kinsley: District Scale

## History

- ✓ Past producer - 140koz @ 1.6 g/t
- ✓ Data rich - 1,000 holes 75,000 blast hole samples

## Geology

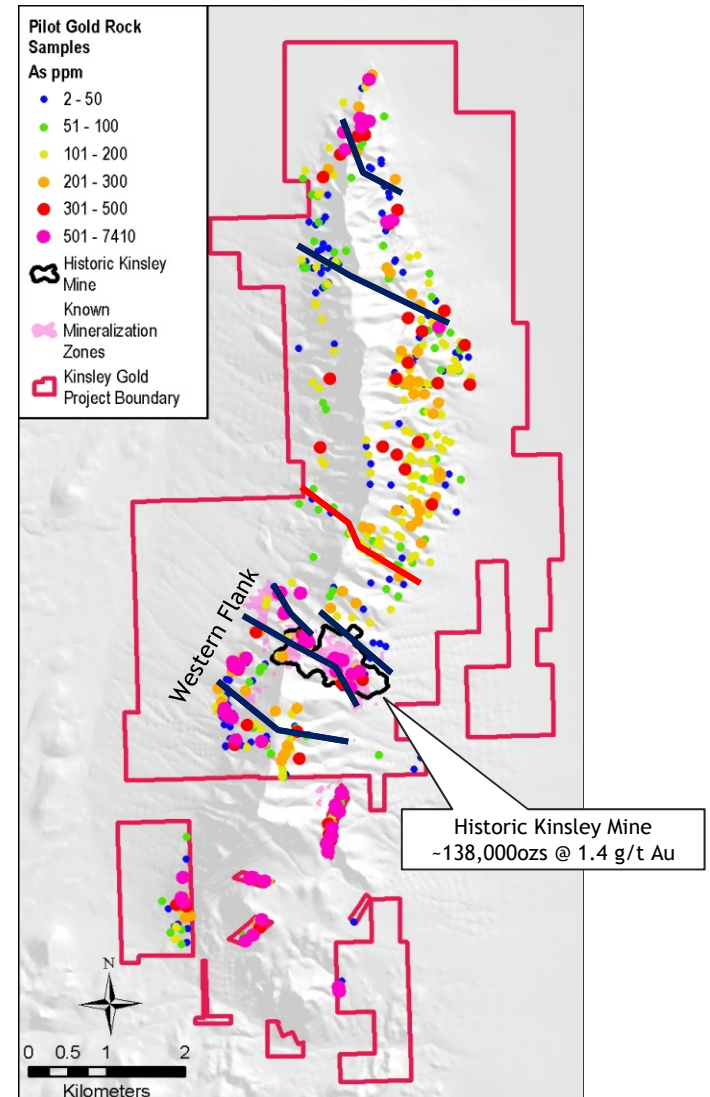
- ✓ Gold in multiple stratigraphic horizons
- ✓ 12km of soil anomaly & host rocks

## Permitting

- ✓ Plan of Operations - 80 acres
- ✓ Baseline studies
- ✓ Water rights

## Project

- ✓ Metallurgy - strong recoveries
- ✓ Access - state highway
- ✓ Infrastructure - power & water



## Secret Canyon Shale

Composite	Overall Au Recovery <sup>1</sup> (%)	Concentrate Grade (g/t)	Flotation Recovery (%)	Calculated Feed Grade (g/t)
KMMC-1	89.0	98.6	87.9	4.23
KMMC-2	95.0	312.0	82.2	20.3
KMMC-3	93.2	152.0	89.6	8.42
KMMC-4	93.8	199.0	76.0	11.4

## Dunderberg (Candland) Shale

Composite	Overall Au Recovery <sup>1</sup> (%)	Concentrate Grade (g/t)	Calculated Feed Grade (g/t)
WF-CC#1	83.0	52.3	4.82
WF-CC#2	82.6	42.0	2.81

### Oxide:

- Historical oxide recoveries of ~78% in heap leach operation

### Sulphide:

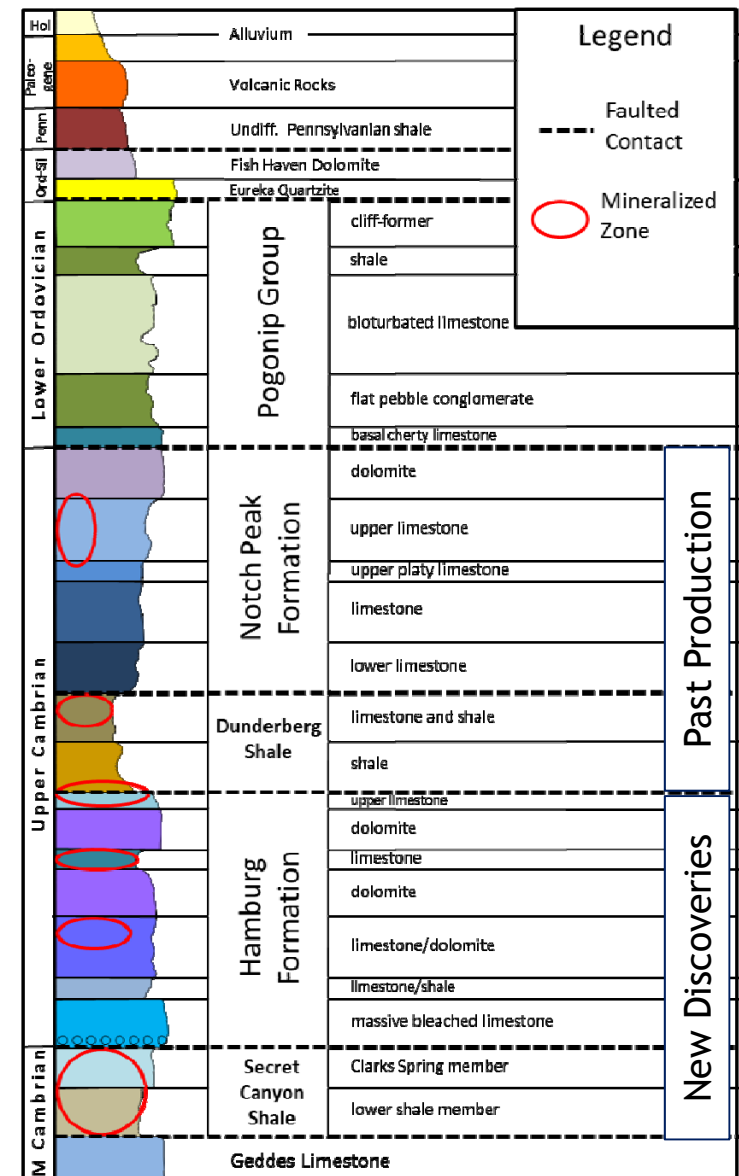
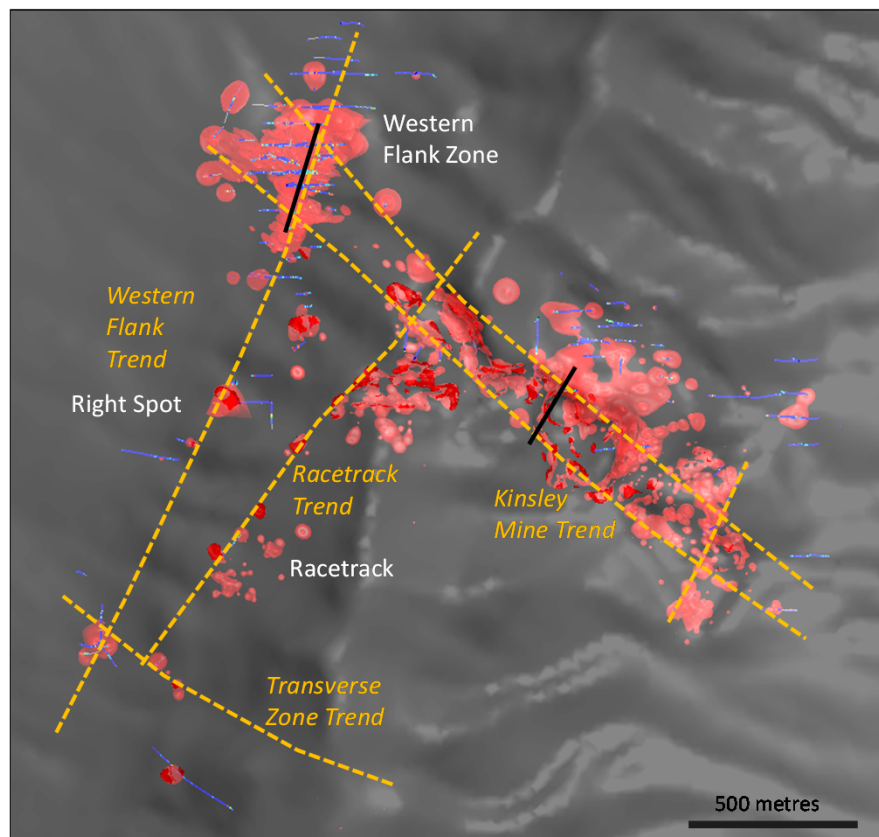
- Pyrite are larger, relatively euhedral and non-porous compared to Carlin mineralization
- Tests suggest production of high-grade flotation concentrate is feasible

<sup>1</sup>Overall recovery is the total of the gold recovered into flotation concentrate plus gold leached from the final tails.

\*See press releases dated January 15, 2015, July 13, 2015

# Kinsley Model

- Multiple stratigraphic horizons
- Controlled by NW-striking wrench faults and NE-striking faults and folds



# 2015 Program:

## Goal:

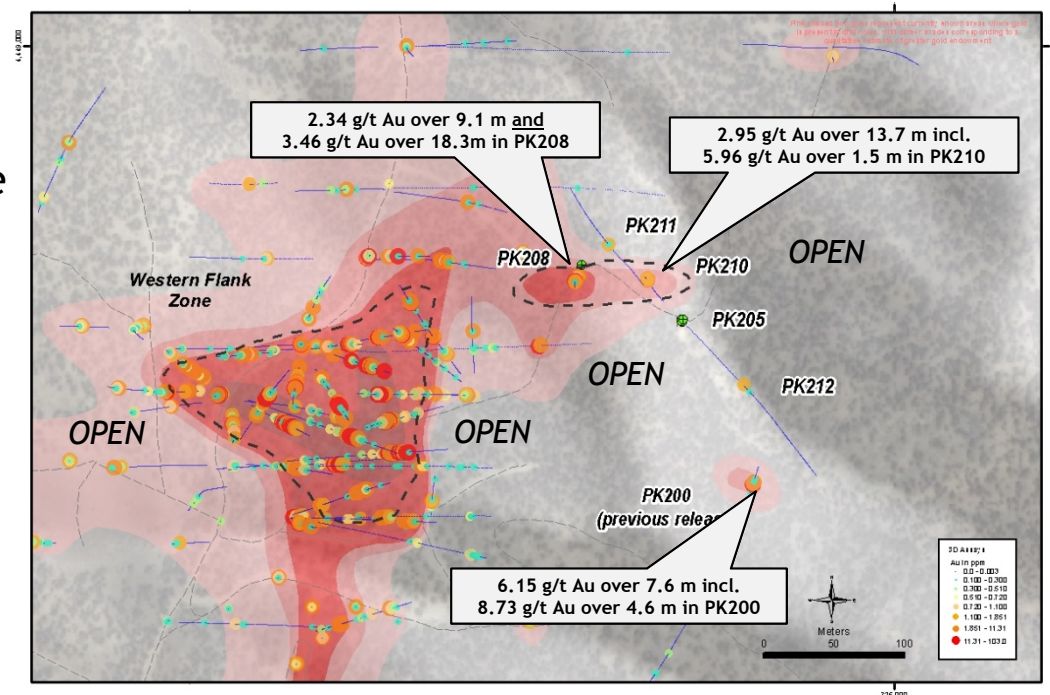
Discover new areas of mineralization in the Secret Canyon and Dunderberg

## 2015 program:

- 5,000 metres completed
- Metallurgy studies on high grade zone
- Ongoing baseline studies
- Land consolidation

## Key Targets:

- Western Flank Trend + Kinsley Mine Trend



\* See press release of June 23, 2015

- **TV Tower:**

- Initial 5,000 m drilling underway, metallurgy, permitting, CSR

- **Kinsley Mountain:**

- Initial 5,000 m drilling completed
- Metallurgy on Dunderberg (Candland) shale

- **Halilaža:**

- Unlock value
- Permitting, CSR

# Capital structure

<b>Basic common shares O/S</b>	107.2 million
<b>Major shareholders</b>	<ul style="list-style-type: none"> <li>• Newmont Mining: 12.8%</li> <li>• Teck Resources: 7.4%</li> <li>• Royce &amp; Associates</li> <li>• AMG Analysen</li> <li>• AGF Investments</li> <li>• Fidelity</li> <li>• RBC Global Asset Management</li> </ul> <p>Total institutional (ex. NEM, TCK): ~25%</p> <p>• Reporting Insiders (basic) ~3%</p>
<b>Warrants (other)*</b>	4.35 million (\$2.00/sh; 29/8/2016)
<b>Stock options O/S*</b> RSU   DSU	9.84 million @ \$2.08 (weighted average) 0.722 million
<b>Working capital</b> (August 31, 2015)	~C\$13.5 million

Analyst Coverage	
	Shane Nagle 416-869-7936
	Jeff Killeen 416-956-6218
	Tara Hassan 416-507-2603
	Tyron Breytenbach 416-943-6747
	Dan Rollins 416-842-9893
	Mike Gray 604-639-6372
	Kevin MacKenzie 604-622-5583

\*Please see most recent financial statements, dated August 31, 2015

## Board of Directors

### **Mark O'Dea, Chairman**

- Founder, President & CEO, Fronteer Gold
- Founder, President & CEO, Aurora Energy Resources
- Executive Chairman, True Gold Mining

### **Matthew Lennox-King, President & CEO**

- Senior Geologist, Fronteer Gold
- Project Manager, 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, Sabina Gold and Silver
- President & CEO, Terrane Metals

## Management Team

### **Moira Smith, Chief Geologist**

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

### **Vance Spalding, VP Exploration**

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

### **Ken Engquist, VP Project Development**

- AngloGold Ashanti (Cripple Creek, Victor gold mine)
- Rio Tinto (Oyu Tolgoi, Bingham Canyon)

### **Patrick Reid, VP Corporate Affairs**

- Senior Director Fronteer Gold
- SVP, AGF Investments Inc.

### **Alex Holmes, VP Business Development**

- VP Invest. Banking, NCP Northland Capital Partners
- VP Investment Banking, PI Financial Corp.

### **John Wenger, CFO & Corporate Secretary**

- Manager, Ernst & Young, Mining

# 2014 Mineral Resources

Project*	Indicated							Inferred						
	Tonnes (000,000s)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Au (ozs)	Ag (ozs)	Cu (lbs)	Tonnes (000,000s)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Au (ozs)	Ag (ozs)	Cu (lbs)
Halilağa	182.7	0.30		0.27	1,762,000		1,090,000,000	178.7	0.24		0.23	1,379,000		906,300,000
TV Tower (KCD gold)	11.6	1.22			456,000			1.7	0.85			46,000		
TV Tower (KCD silver)	11.4		46.7			17,182,000		9.1		52.7			15,367,000	
					<b>2,218,000</b>	<b>17,182,000</b>	<b>1,090,000,000</b>					<b>1,425,000</b>	<b>15,367,000</b>	<b>906,300,000</b>

*\*100% project basis. Pilot Gold has 60% attributable on TV Tower, 40% attributable on Halilağa.*

*For TV Tower, the Classified Mineral Resource estimate is quoted at a cut-off grade of 0.50 grams per tonne ("g/t") gold equivalent ("AuEq"). At a 0.50 g/t AuEq cut-off, the strip ratio is 1.47:1. Gold equivalence was calculated using a ratio of Au:Ag of \$1200:\$20, at 75% recovery and copper ("Cu") at \$3/lb at 70% recovery.*

*For Halilağa, a 0.43 g/t gold-equivalent cut-off at \$1,200/oz gold (70% recovery) and \$2.90/lb copper (90% recovery) was applied. The Resource was estimated by ordinary kriging. Copper, gold and molybdenum grades were estimated using 2.0 m composited drill data within the same optimized pit shell as was generated for the 2012 Resource estimate.*

*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. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. 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 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.*