



Advancing Carlin-Style Gold Projects in Utah, Nevada & Idaho



September 2016

TSX:PLG

CAUTIONARY NOTES AND TECHNICAL DISCLOSURES

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; proposed timing of exploration and development plans at the Company's mineral projects; timing and likelihood of deployment of additional drill rigs; successful delivery of results of metallurgical testing; the release of an initial resource report on any of our properties; 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, 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 on ongoing expenditure at Halilaga, 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 for high grade to recur beyond Kinsley's Western Flank; the ability to maintain or convert the underlying licenses that comprise TV Tower and Halilaga in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of requirements relating to the periodic submissions of Environmental Impact Assessments, the uncertainty of negotiating with foreign governments, expropriation or nationalization of property without fair compensation, adverse determination or rulings by governmental authorities delays in obtaining governmental approvals, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, possible claims against the Company or its joint venture partners, the impact of archaeological, cultural or environmental studies within property areas, title disputes or claims, limitations on insurance coverage, the interpretation and actual results of historical production at certain of our 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, 2015, dated March 18, 2016 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. Accordingly, readers should not place undue reliance on forward-looking information.

Moira 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, Halilaga, Kinsley Mountain or Mineral Gulch 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 Halilaga 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); and
- "Updated Technical Report and Estimated Mineral Resources for the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A." effective October 15, 2015 and dated December 16, 2015 prepared by Michael Gustin, CPG, Moira Smith, Ph.D., P. Geo. And Gary L. Simmons, MMSA QP;

The technical reports for TV Tower, Halilaga and Kinsley Mountain have been filed under the Company's issuer profile on SEDAR at www.sedar.com. Technical information pertaining to Goldstrike has been summarized from news releases prepared by or under the supervision of Moira Smith, and are available under Pilot Gold's SEDAR profile at www.sedar.com, or on Pilot Gold's website at www.pilotgold.com

Goldstrike, Mineral Gulch and Baxter Springs are early-stage exploration projects and do not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

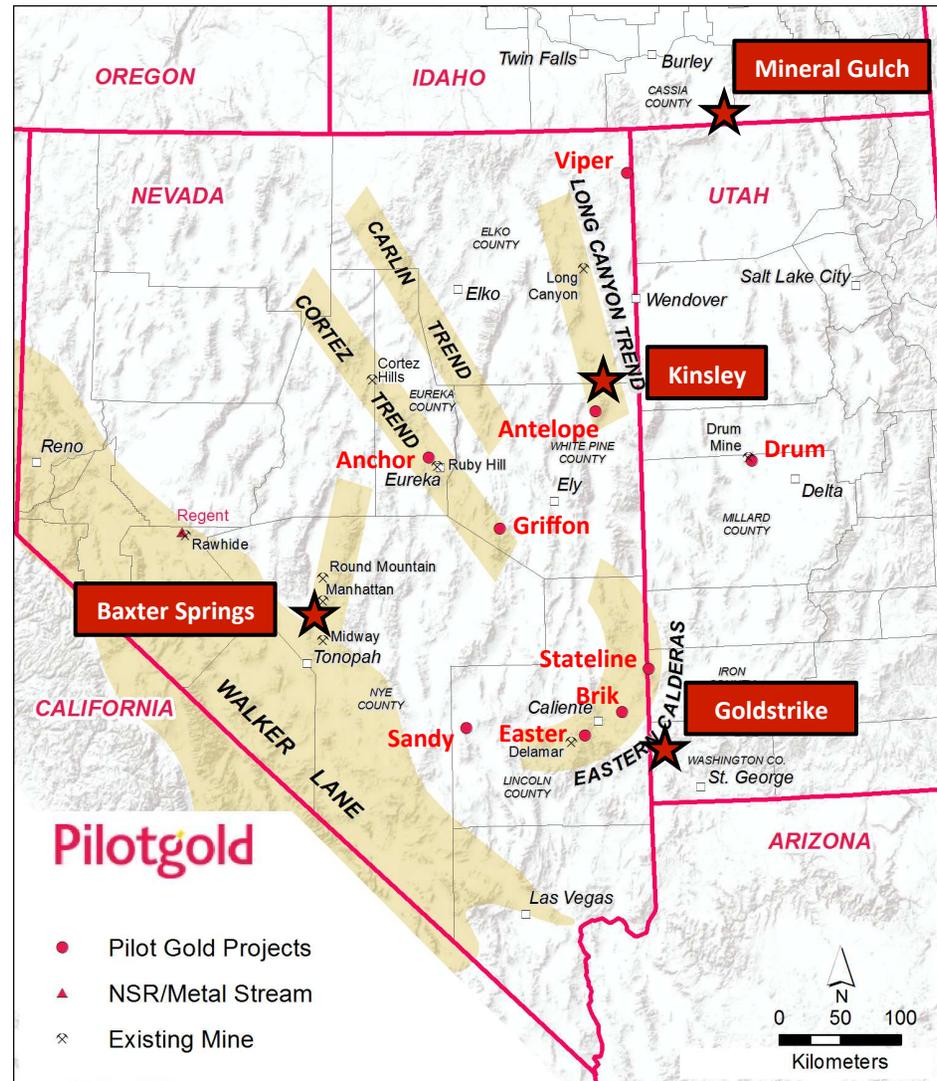
Legacy data was developed by previous operators of the respective projects. Pilot Gold is providing this legacy data for informational purposes only, and gives no assurance as to its reliability and relevance to the Company's current results and proposed exploration programs. Pilot Gold has not completed any quality assurance program or applied quality control measures to the legacy data, nor has a Qualified Person done sufficient work to verify the source of the legacy data. Legacy data predates the introduction of National Instrument 43-101 and/or was developed by other operators, and accordingly, should not be relied upon. The Company expects to expose, map and sample targets on these properties to better define and validate results ahead of subsequent drilling.

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.

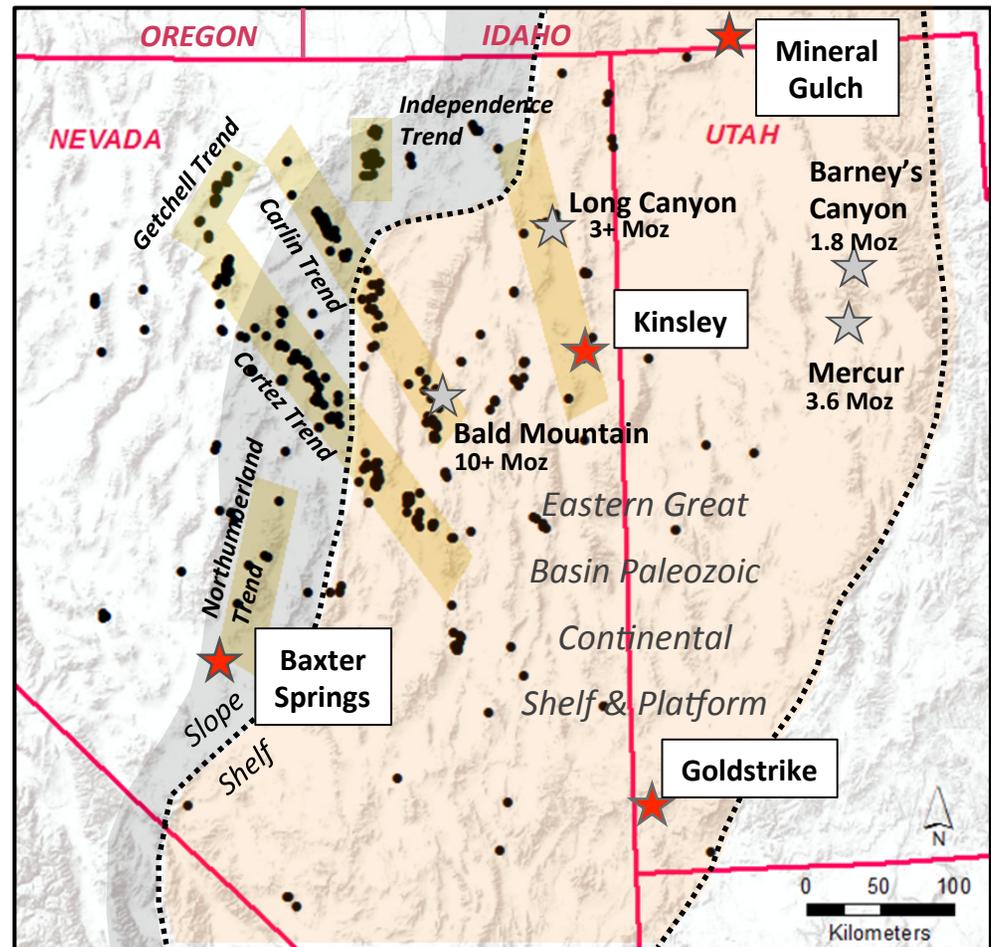
PILOT GOLD – THE SCIENCE OF DISCOVERY

- Focused on **Carlin-style gold** advanced exploration projects in the U.S.
 - **Goldstrike – Utah (100%)**
 - **Mineral Gulch – Idaho (100%)**
 - **Kinsley – Nevada (79%)**
 - **Baxter Springs – Nevada (100%)**
- Pilot Gold’s strategy is to **explore off-trend in the Eastern Great Basin** for Carlin-style deposits by data mining historical mines (1988 – 1999 Production History) with large data bases and associated drill target footprints
- Same team that advanced Long Canyon
 - 3.4 mozs grading 2.2 g/t in resources & reserves
 - **Fronteer sold to Newmont for US\$2.3B in 2011**
- Strong cash position – **C\$8.15M in the treasury** as of June 30, 2016
- Actively looking to **acquire additional gold** deposits and projects in North America with near-term production potential (e.g. Mineral Gulch in June 2016)
- Assessing strategic options for Turkish asset portfolio



DATA MINING THE EASTERN GREAT BASIN

- Goldstrike (1988 – 1994 production)⁽¹⁾
 - Regional-scale oxide gold mineralized system
 - **7km long historical mine trend**
 - **209,000 oz historical production at 1.2 g/t Au**
 - 1,519 historical drill holes
 - **22 km² drill target area**
 - Infill & step-out drilling commenced March 2016
- Mineral Gulch (1991 – 1998 production)⁽¹⁾
 - **435,000 oz historical production at 0.7 g/t Au**
 - 1,866 historical drill holes
 - **12 km² target area**
- Kinsley (1995 – 1999 production)⁽²⁾
 - ~90km from Long Canyon
 - Maiden gold resource estimate⁽¹⁾: **405,000 oz grading 2.27g/t Au Indicated and 122,000 oz grading 1.13g/t Au Inferred**
 - **138,000 oz historical production at 1.4 g/t Au**
 - Surface oxide and deep high grade discoveries
 - **10 km² target area**
- Baxter Springs (no historic production)⁽¹⁾
 - 128 Historical holes to a 100m average depth
 - Round Mountain style target
 - Drill results highlight: **33.5m grading 22g/t Au**



● Sediment-Hosted Gold Deposit

(1) Historic drill hole results were completed prior to the implementation of National Instrument 43-101. A discussion and cautionary language regarding historic data can be found under "Cautionary Notes and Technical Disclosures" in this presentation.

(2) Further information on Kinsley is available in the technical report entitled "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 M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Pilot Gold's Issuer Profile on SEDAR (www.sedar.com).

MANAGEMENT TEAM & BOARD OF DIRECTORS

Board of Directors

Cal Everett – President, CEO & Director

- Founder, President & CEO of Axemen Resource Capital
- Institutional Sales & Capital Markets at PI Financial Corp.
- Investment Advisor at BMO Nesbitt Burns

Mark O’Dea – Chairman of the Board

- Co-Founder of Oxygen Capital Corp.
- Former Executive Chairman of True Gold Mining
- Founder, Former President & CEO of Fronteer Gold & Aurora Energy

Rob Pease – Director

- Former President & CEO of Sabina Gold & Silver
- Former President & CEO of Terrane Metals

Donald McInnes – Director

- Co-Founder of Oxygen Capital Corp.
- Executive Vice Chairman, Alterra Power Corp.
- Former Director of Fronteer Gold

Sean Tetzlaff – Director

- Co-Founder of Oxygen Capital Corp.
- CFO of Pure Gold Mining
- Former CFO of Fronteer Gold & Aurora Energy

Management Team

Moira Smith – VP Exploration & Geoscience

- Former Chief Geologist, Nevada for Fronteer Gold (Long Canyon Project)
- Teck Resources (Pogo, El Limon, Petaquilla)

Alex Holmes – VP Business Development

- Co-Founder of Oxygen Capital Corp.
- Former VP, Business Development for True Gold Mining
- Former VP Investment Banking at NCP Northland Capital Partners and PI Financial Corp.

John Wenger – CFO & Corporate Secretary

- Former Manager, Ernst & Young (Mining team)

Evelyn Cox – Director Corporate Communications

- Former VP Corporate Communications at Alderon Iron Ore and King & Bay West (formerly Forbes West)

CAPITAL STRUCTURE

Capital Structure (as at Sept 12, 2016 except where otherwise noted)

Shares Outstanding	125.8 million
Options Outstanding	8.3 million
Warrants Outstanding	8.7 million
Fully Diluted Shares*	143.6 million
Cash on Hand (as of June 30, 2016)	~C\$8.15 million
Market Cap (based on TSX price of C\$0.69)	~C\$86.8 million

*Includes 396,984 RSUs & 408,000 DSUs

Key Shareholders

Newmont Mining	10.9%
Teck Resources	6.3%
Management & Insiders	7.2%

Analyst Coverage



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Tyron Breytenbach
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Tara Hassan
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Michael Gray
604.639.6372

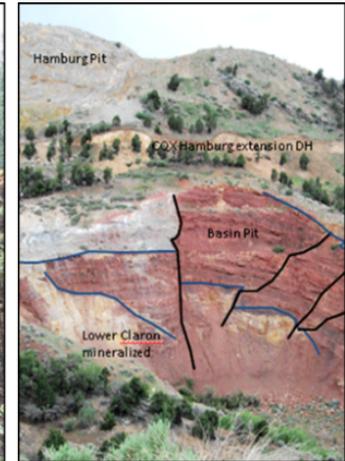


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GOLDSTRIKE – Utah



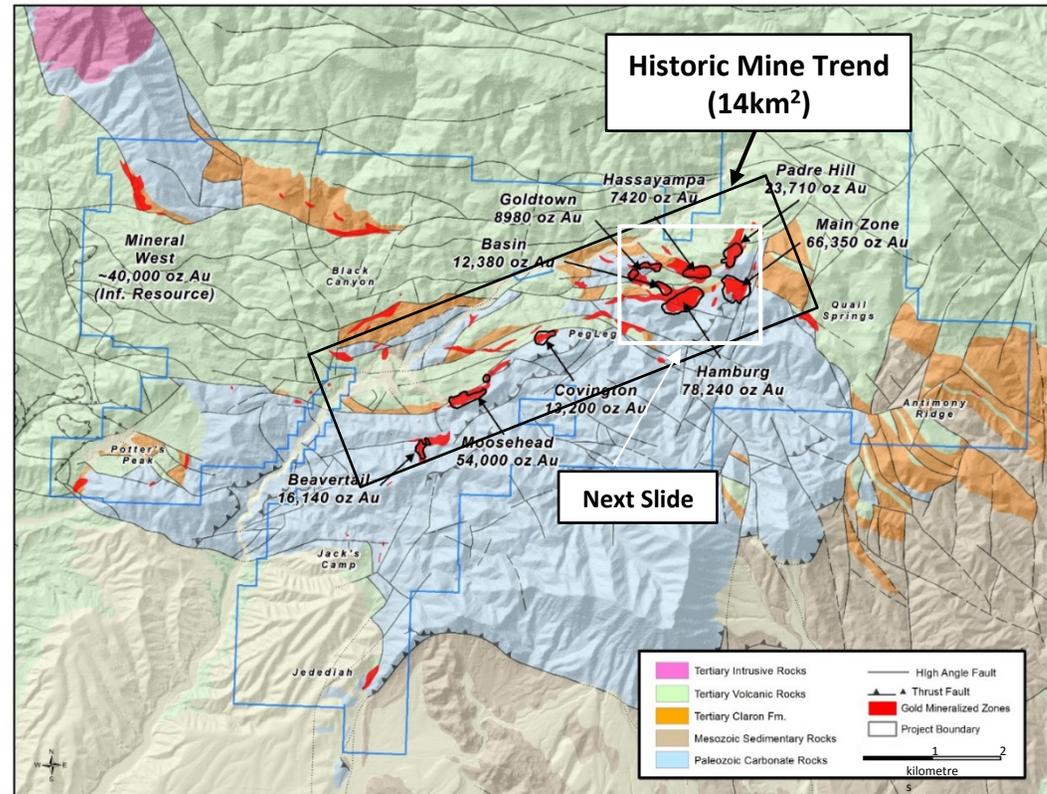
GOLDSTRIKE

PAST PRODUCER WITH PROVEN UPSIDE

- **Pilot Gold acquired 100%** of the district scale, oxide gold Goldstrike property in 2014 through its acquisition of Cadillac Mining⁽¹⁾ for C\$7.2 million share acquisition

- **Past producer – open pit, heap leach operation (1988 – 1994)**⁽²⁾
 - 209,000 ounces gold produced at an average grade of 1.2 g/t gold
 - Production from 12 shallow pits over a 7km strike length
 - Historical run of mine and 2 inch crush blend with gold recovery of 75%
 - Site fully reclaimed

- **1,519 historical drill intercepts**
 - **84%** of historical drill holes contained detectable gold
- **Main stratigraphic host** (base of the Eocene Claron Formation conglomerate and sandstone) **contains gold mineralization everywhere that it is exposed on surface**



- **Gold mineralization continues downdip to the north of historic pits under shallow cover**
- Objective of the 2016 drill program is to advance Goldstrike to a resource estimate in Q1 2017

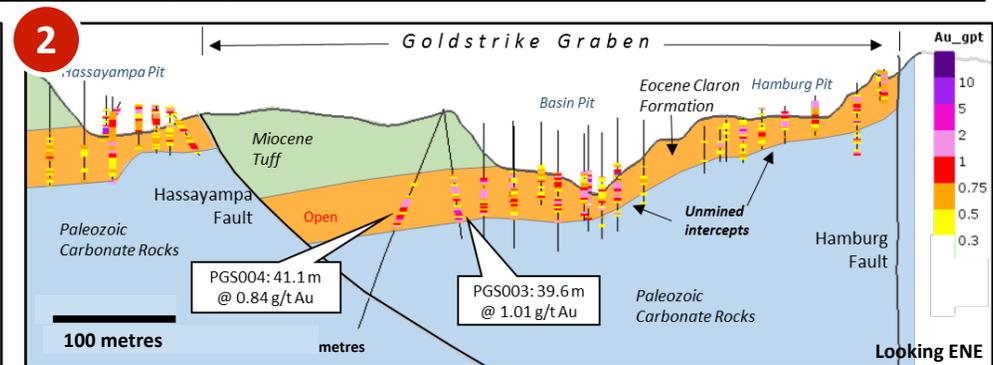
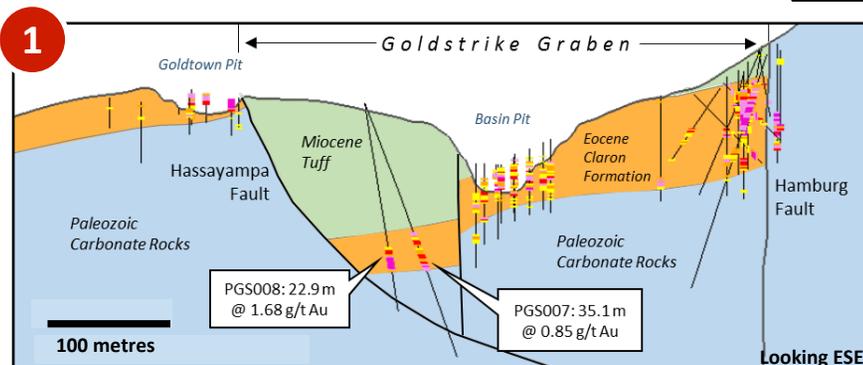
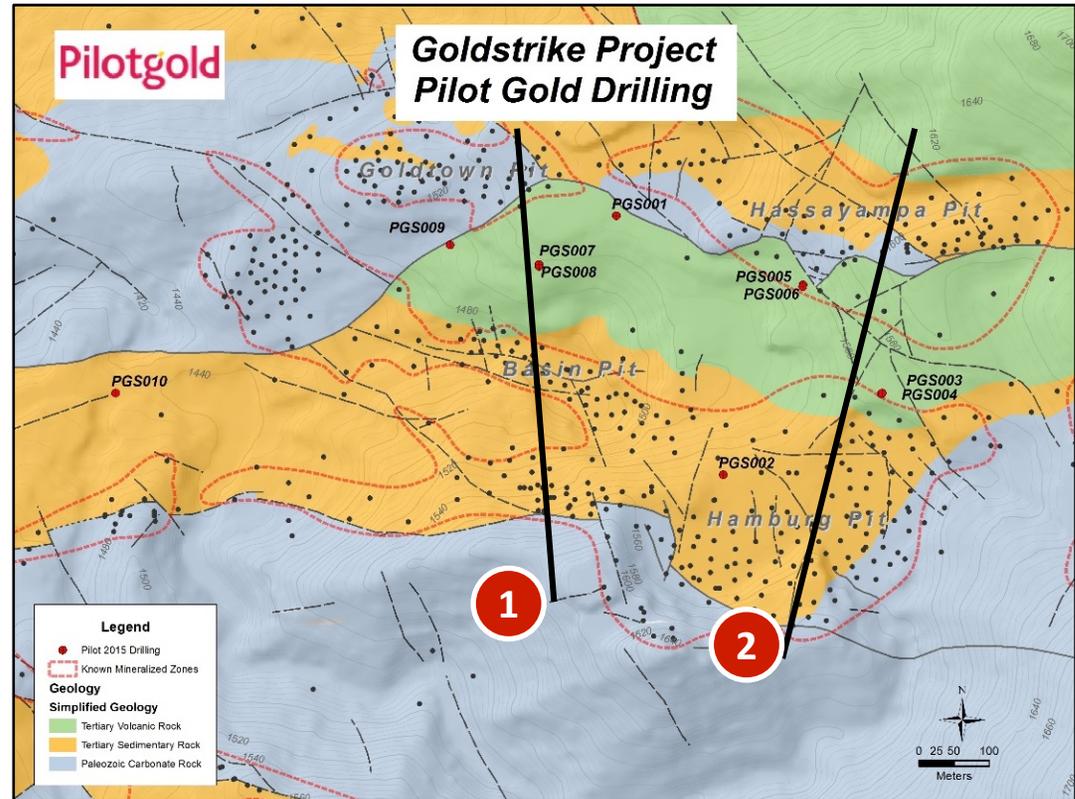
(1) See press release dated August 29, 2014 for further details

(2) See press release dated March 23, 2016 for further details

GOLDSTRIKE

2015 PROOF OF CONCEPT DRILLING

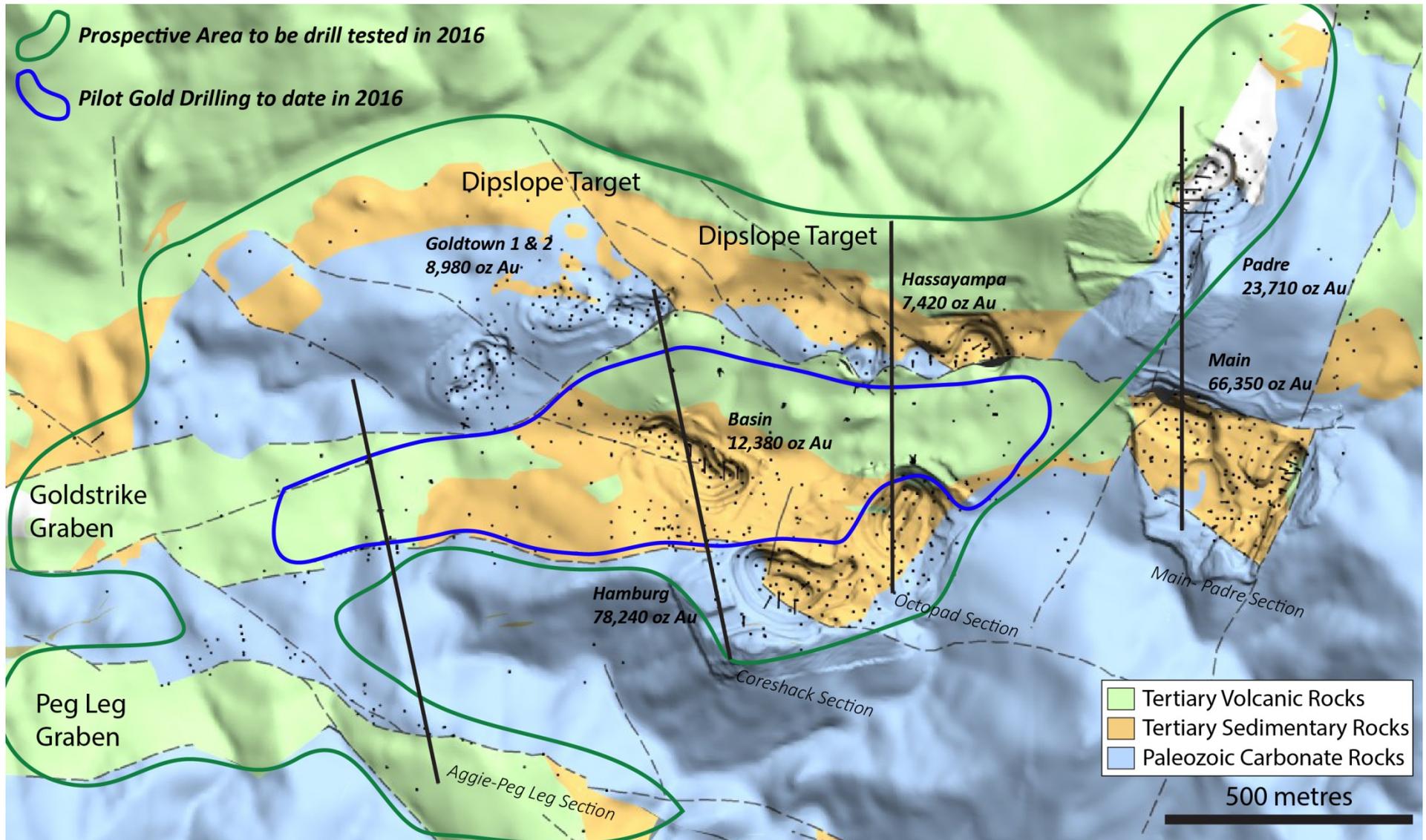
- Q4 2015 RC drill program consisting of **18 holes** ⁽¹⁾
 - 6.1 metres (m) grading 3.27 g/t Au
 - and 3.0 m grading 0.86 g/t Au
 - and 7.6 m grading 0.92 g/t in PGS002
 - 39.6 m grading 1.01 g/t Au in PGS003
 - 41.1 m grading 0.84 g/t Au in PGS004
 - 35.1 m grading 0.85 g/t Au in PGS007
 - 22.9 m grading 1.68 g/t Au in PGS008
 - 36.6 m grading 1.06 g/t Au in PGS010
 - 15.2 m grading 0.84 g/t Au in PGS011
 - 18.3 m grading 2.72 g/t Au in PGS012
 - **71.6 m grading 0.48 g/t Au in PGS013**⁽²⁾
 - 39.6 m grading 0.47 g/t Au in PGS014⁽²⁾
 - 27.4 m grading 0.66 g/t Au in PGS016⁽²⁾



(1) See press releases dated March 23 2016; January 14 2016, and December 31 2015 for further details
 (2) In Paleozoic strata

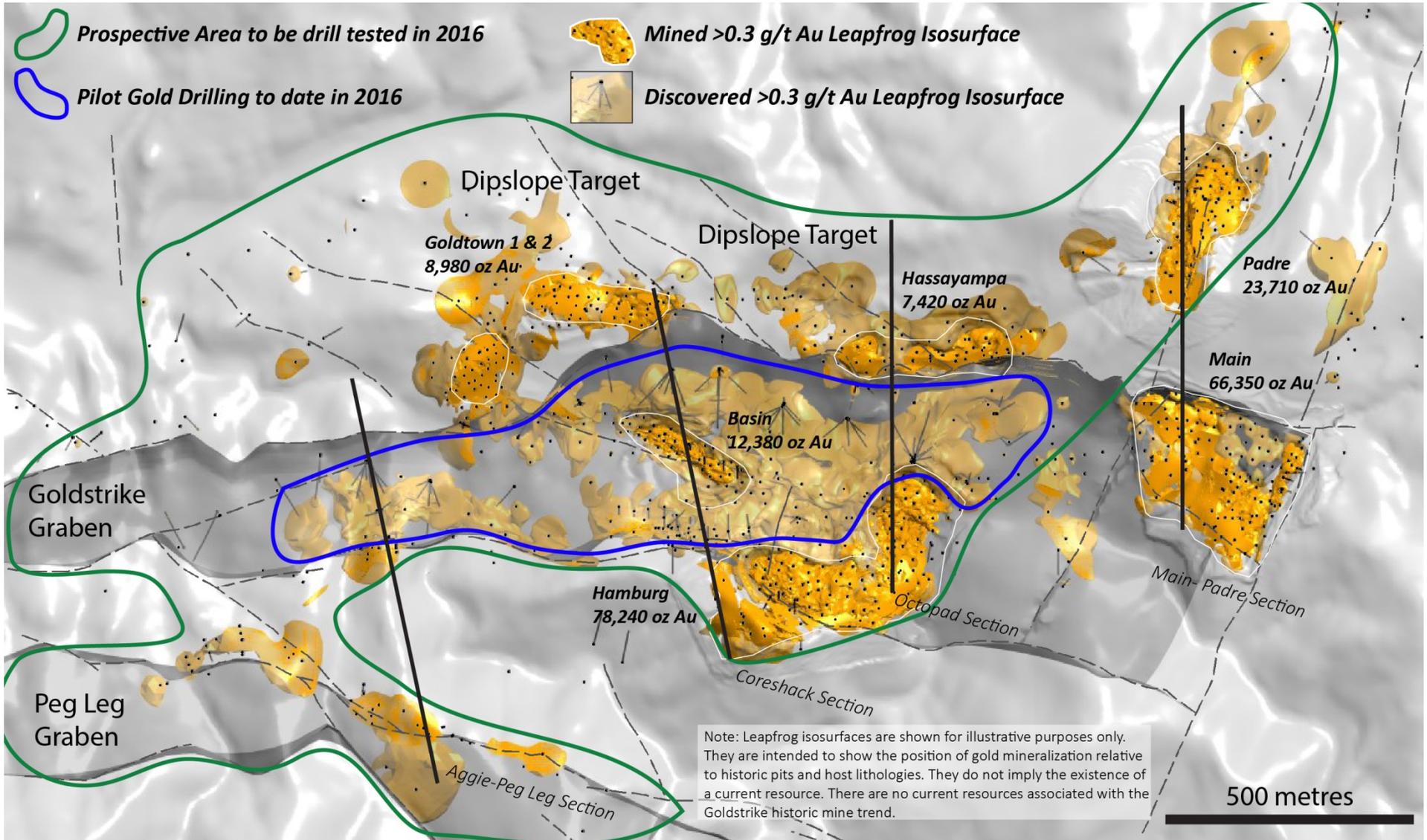
GOLDSTRIKE

2016 MAIN AREA DRILLING



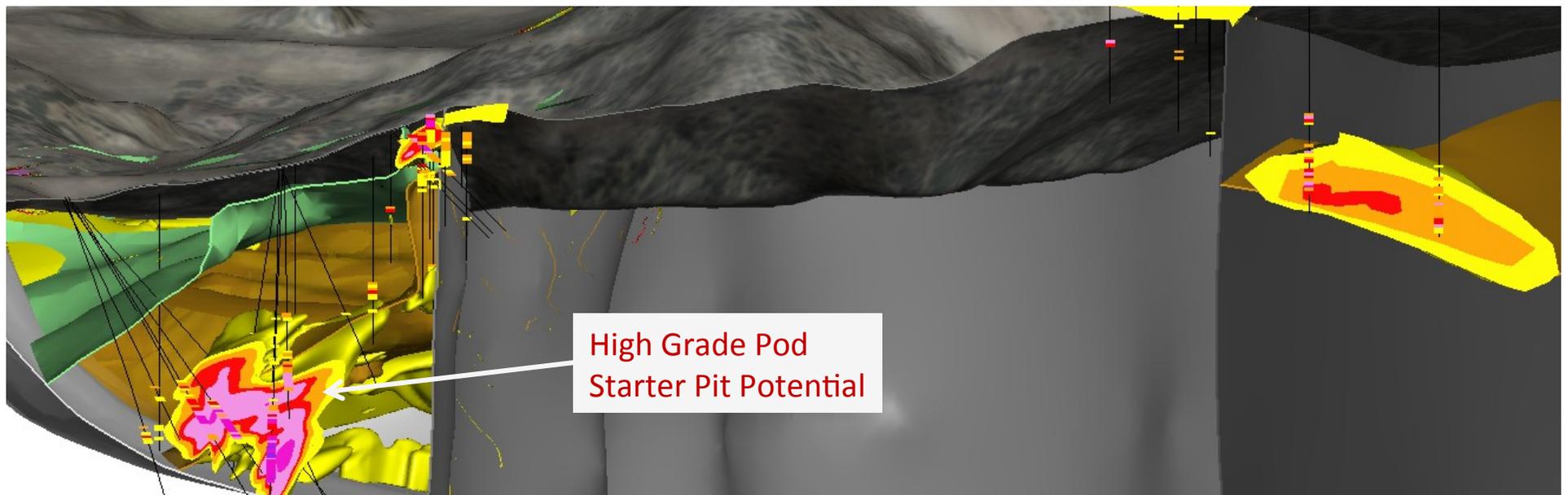
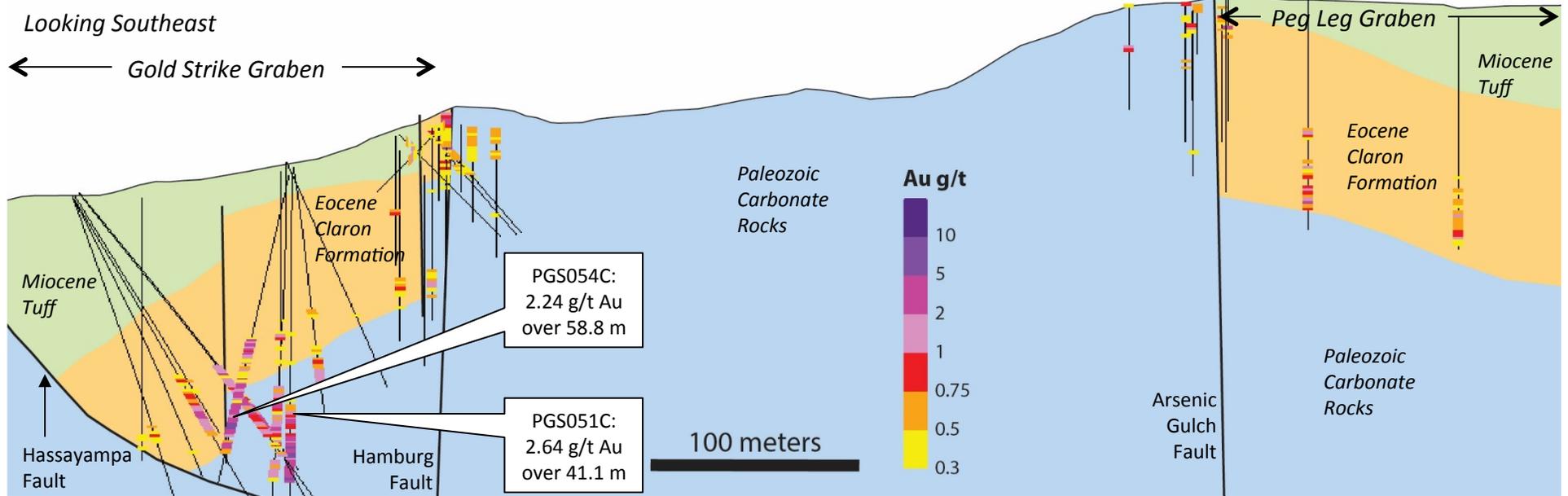
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2016 MAIN AREA DRILLING



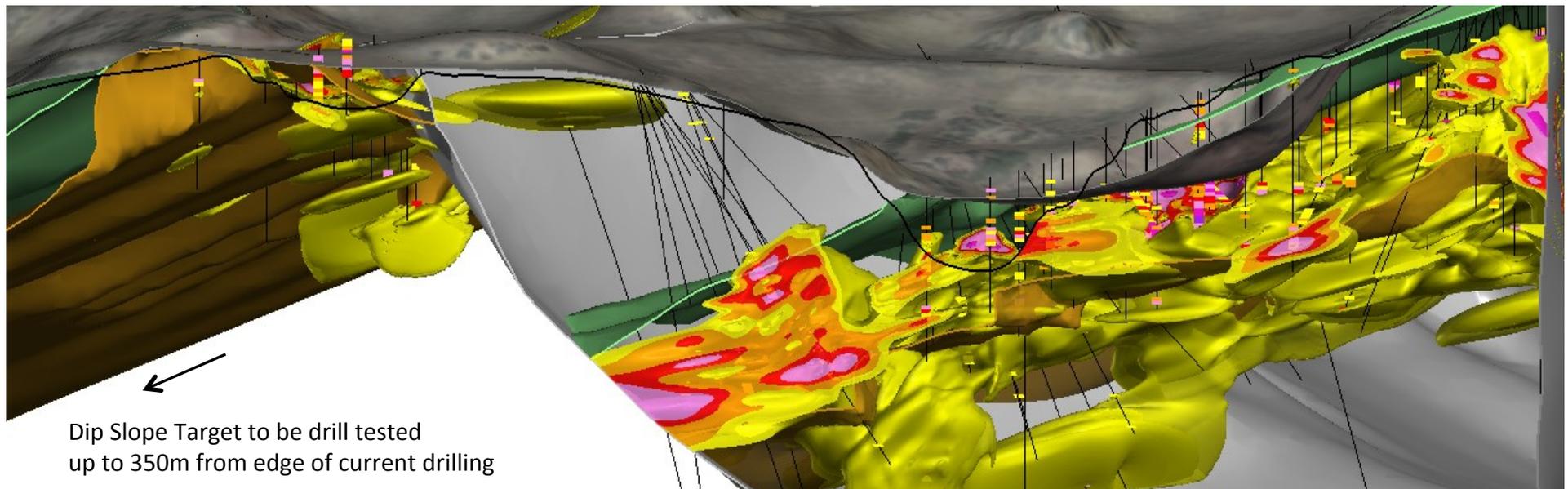
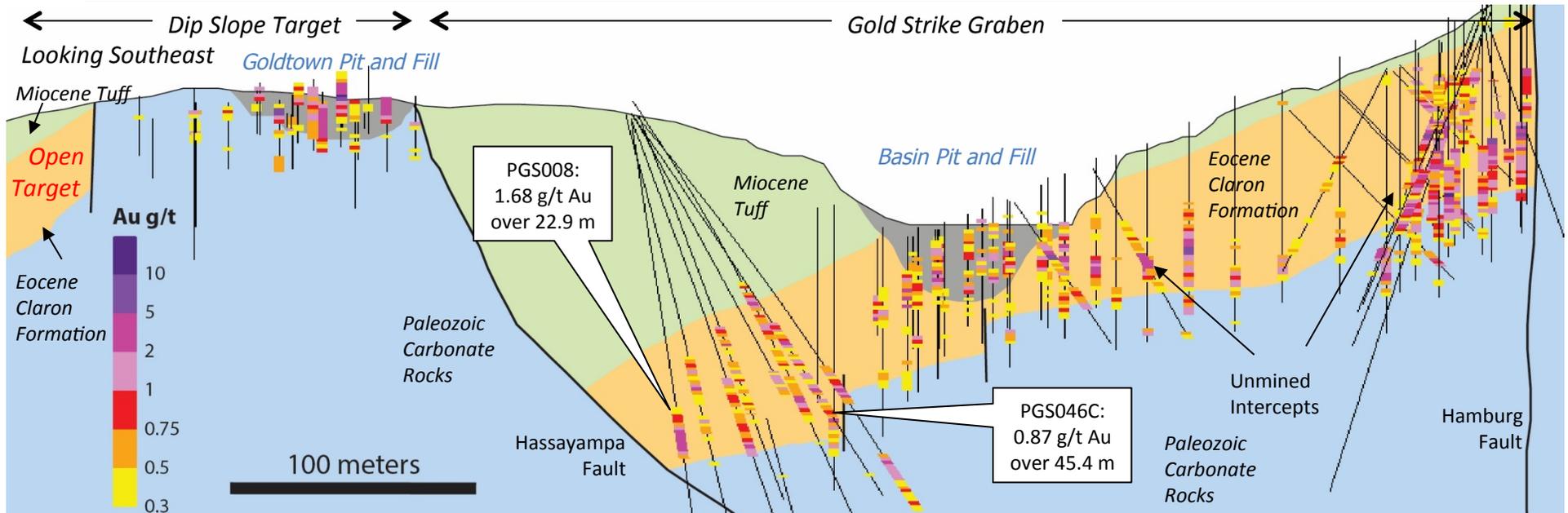
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2016 MAIN AREA DRILLING – AGGIE SECTION



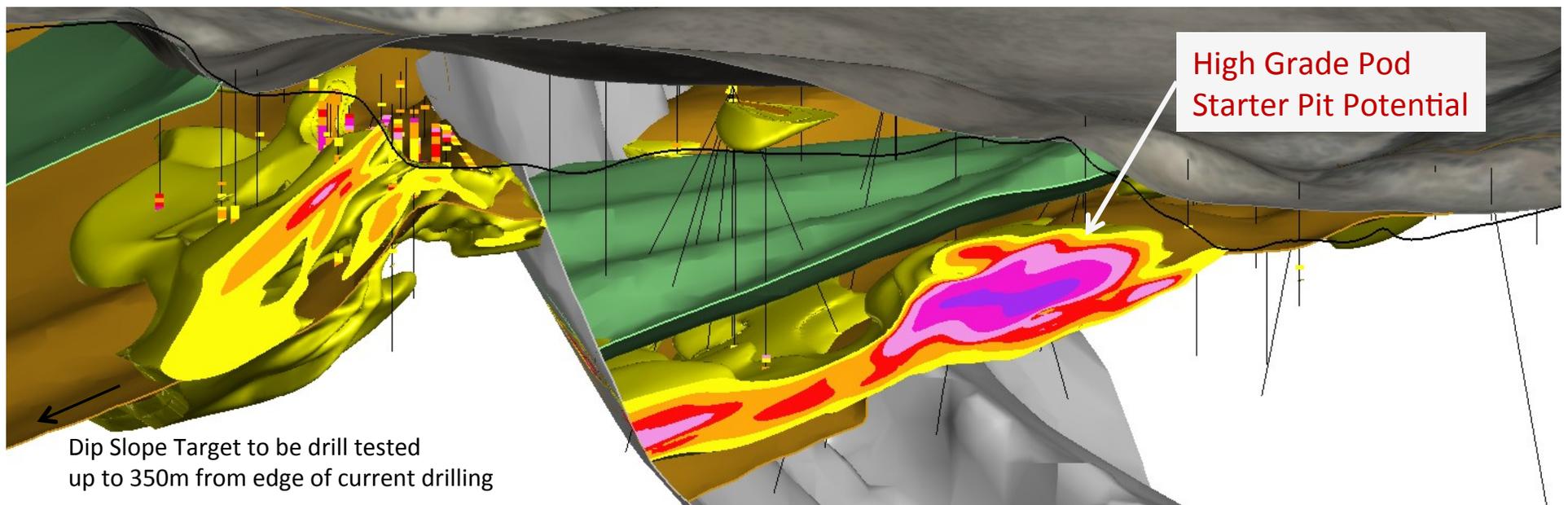
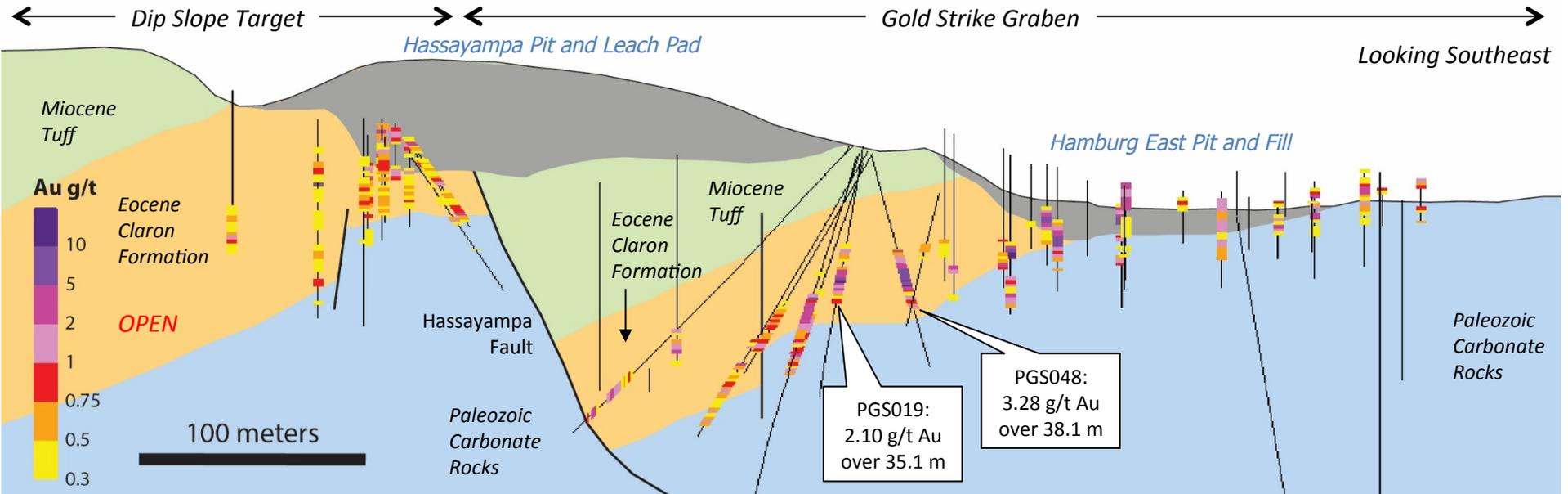
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2016 MAIN AREA DRILLING – CORESHACK SECTION



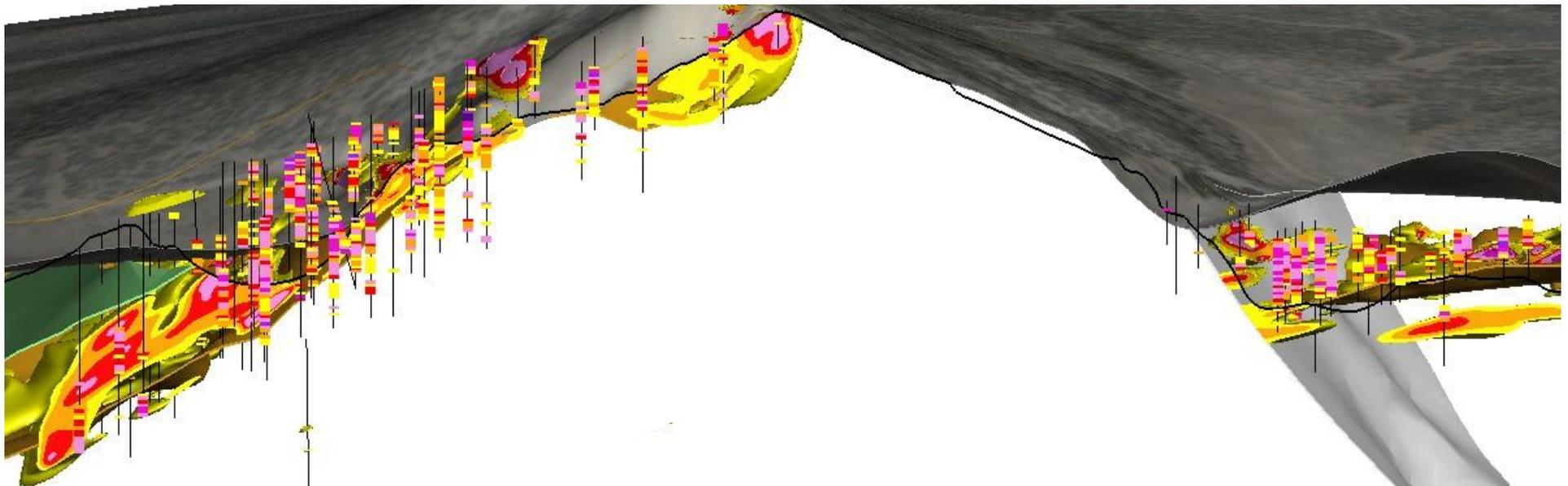
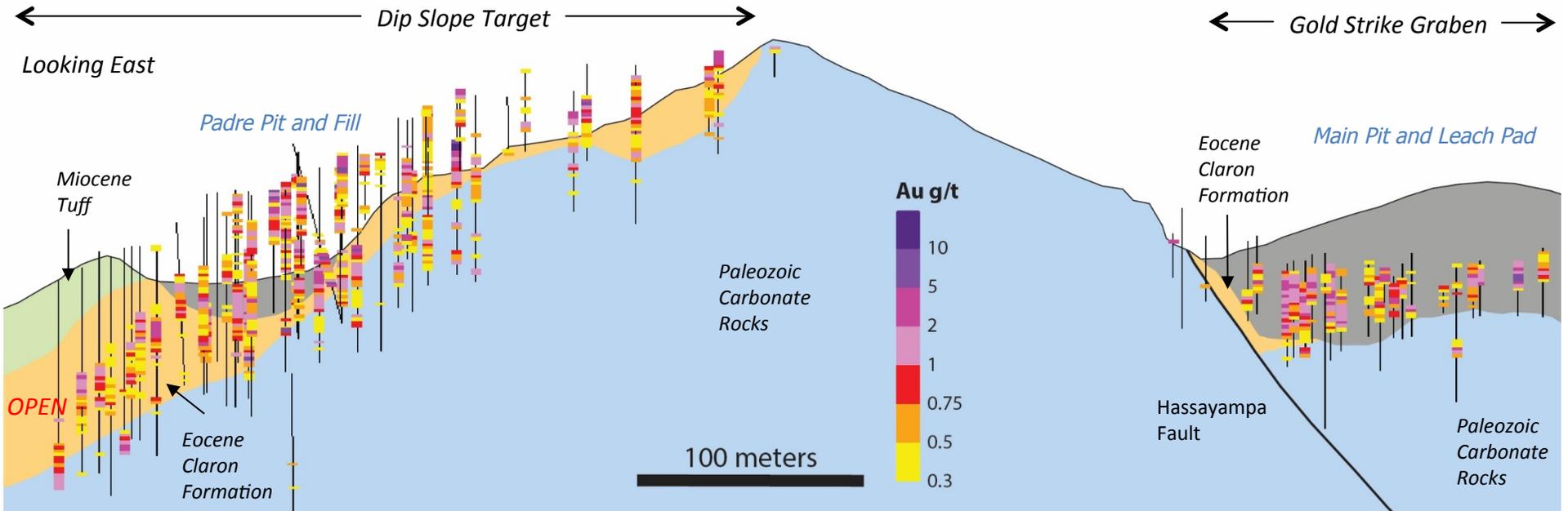
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2016 MAIN AREA DRILLING – OCTOPAD SECTION



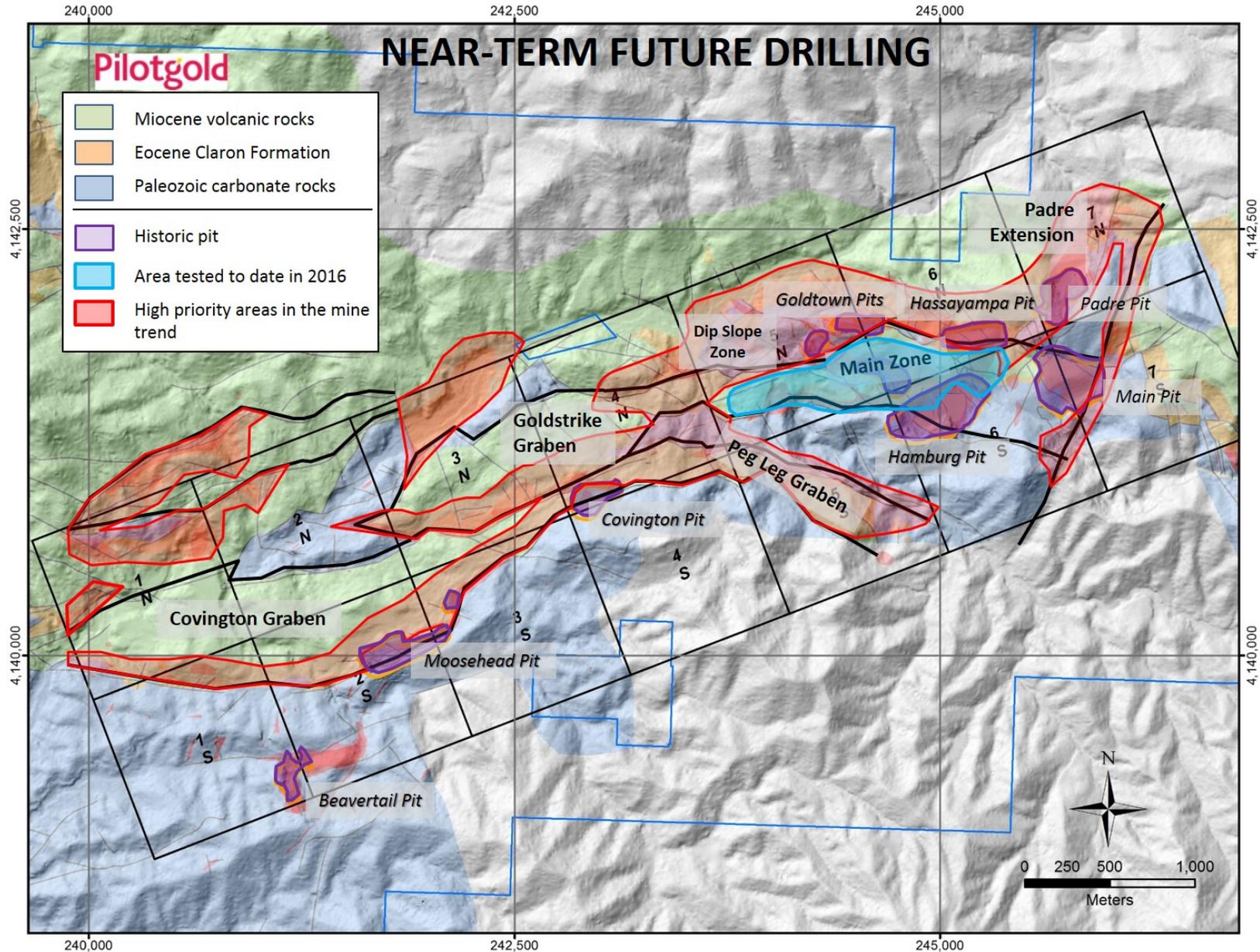
GOLDSTRIKE

2016 MAIN AREA DRILLING – MAIN-PADRE SECTION



GOLDSTRIKE

NEAR-TERM FUTURE DRILLING



GOLDSTRIKE

CYANIDE SOLUBLE ASSAYING SUPPORTS LEACHABILITY

- **Results of cyanide soluble assaying for the ten core holes shown below⁽¹⁾**
 - Most holes contain oxide gold with a very high percentage of cyanide soluble gold – **8 out of 10 core holes returned average of 88.4% cyanide solubility**
 - The hole with the highest overall grade, PGS051C, returned an average of **97.1% cyanide solubility**, suggesting that virtually all the gold in the rock is cyanide soluble

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t) FA	AuCN	AuCN%	Comments
PGS041C (52, -60)	71.0	101.5	30.5	1.85	1.08	58.4%	transitional
PGS044C (275, -63)	66.4	113.7	47.2	1.06	0.96	90.5%	oxide
and	119.3	135.0	15.7	0.47	0.40	85.4%	
PGS046C (180, -55)	103.3	124.4	19.8	0.87	0.06	6.5%	sulphide
and	124.4	148.7	25.9	0.85	0.82	96.1%	oxide
and	173.1	177.7	4.6	0.25	0.25	100.0%	oxide
PGS051C (275, -82)	110.3	151.5	41.1	2.64	2.57	97.1%	oxide
PGS054C (60, -68)	81.7	140.5	58.8	2.24	2.11	94.4%	oxide
PGS056C (245, -58)	114.1	145.7	31.5	0.36	0.29	80.2%	oxide
PGS059CA (0, -90)	51.1	80.6	29.5	0.46	0.38	82.5%	oxide
PGS063C (220, -60)	104.2	115.8	11.6	0.36	0.27	75.7%	oxide/transitional
PGS067C (140, -60)	112.3	133.7	21.3	0.49	0.40	81.6%	oxide
and	159.7	187.8	28.0	0.52	0.46	88.4%	
PGS073C	95.8	138.5	42.7	0.50	0.15	30.0%	transitional

- **Final results are expected in Q1 2017**
 - Composites for metallurgical testing, including column testing, comminution test work and bottle roll test, are being prepared
 - Results to provide sufficient data for modeling and prediction of gold recovery

(1) See press release dated August 4, 2016 for further details.

MINERAL GULCH – Idaho



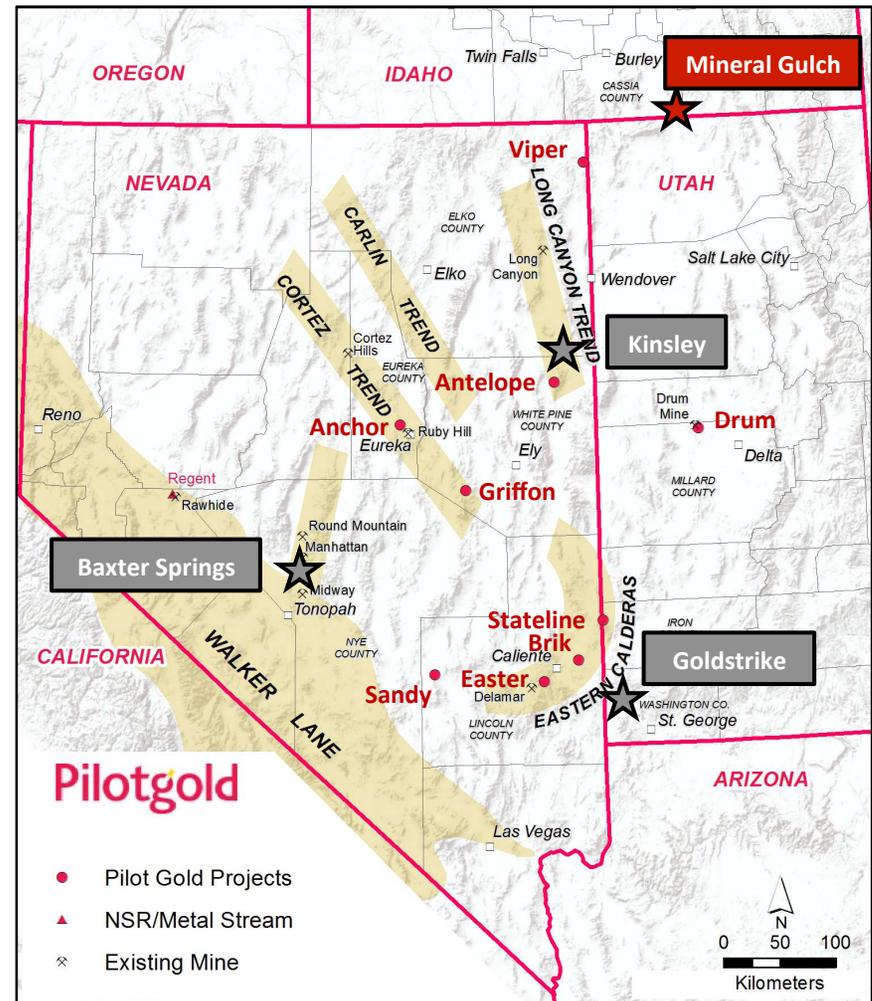
MINERAL GULCH

ACQUIRED PAST PRODUCER

Acquired 100% of the Mineral Gulch project from Western Pacific for US\$800,000 cash, 300,000 shares of Pilot Gold and a 0.5% NSR reserved to Western Pacific⁽¹⁾

Mineral Gulch:

- Large Carlin-type sediment-hosted gold system in the Eastern Great Basin
- **Past Producer (1991 – 1998): 435,000 ounces gold at a historical grade of 0.7 g/t from 7 shallow pits⁽²⁾**
- Large property position (28 km²), 345 federal lode claims **with drill-tested oxide gold occurrences throughout**
- Data rich environment – 1,866 historic shallow drill holes, a large number with unmined oxide gold intercepts
- **Gold in soil anomalies over a 12km² area**
- Detailed data compilation underway
- Infill and step-out drilling planned for Q2 2017



(1) See press release dated June 16th 2016 for further details

(2) Historic results were completed prior to the implementation of National Instrument 43-101. A discussion and cautionary language regarding historic data can be found under "Cautionary Notes and Technical Disclosures" in this presentation.

MINERAL GULCH

GOLDEN OPPORTUNITY

- 1,866 historic drill holes, a significant proportion with unmined intercepts, including:
 - 1.12 g/t Au over 25.9 metres
 - 3.3 g/t Au over 21.3 metres
 - 3.15 g/t Au over 18.3 metres
- Historic drilling focused on outcropping gold mineralization leaving undrilled potential in target horizons beneath shallow cover
- Gold mineralization continues downdip of most of the historic pits under shallow cover
- Preliminary interpretation suggests that gold is hosted within a low angle thrust fault system superimposed on receptive Pennsylvanian silty limestones
- **The historical database will be digitized and matched with surface mapping and sampling results to generate a 3D interpretive model before a first-phase RC infill and step-out drill program is initiated**

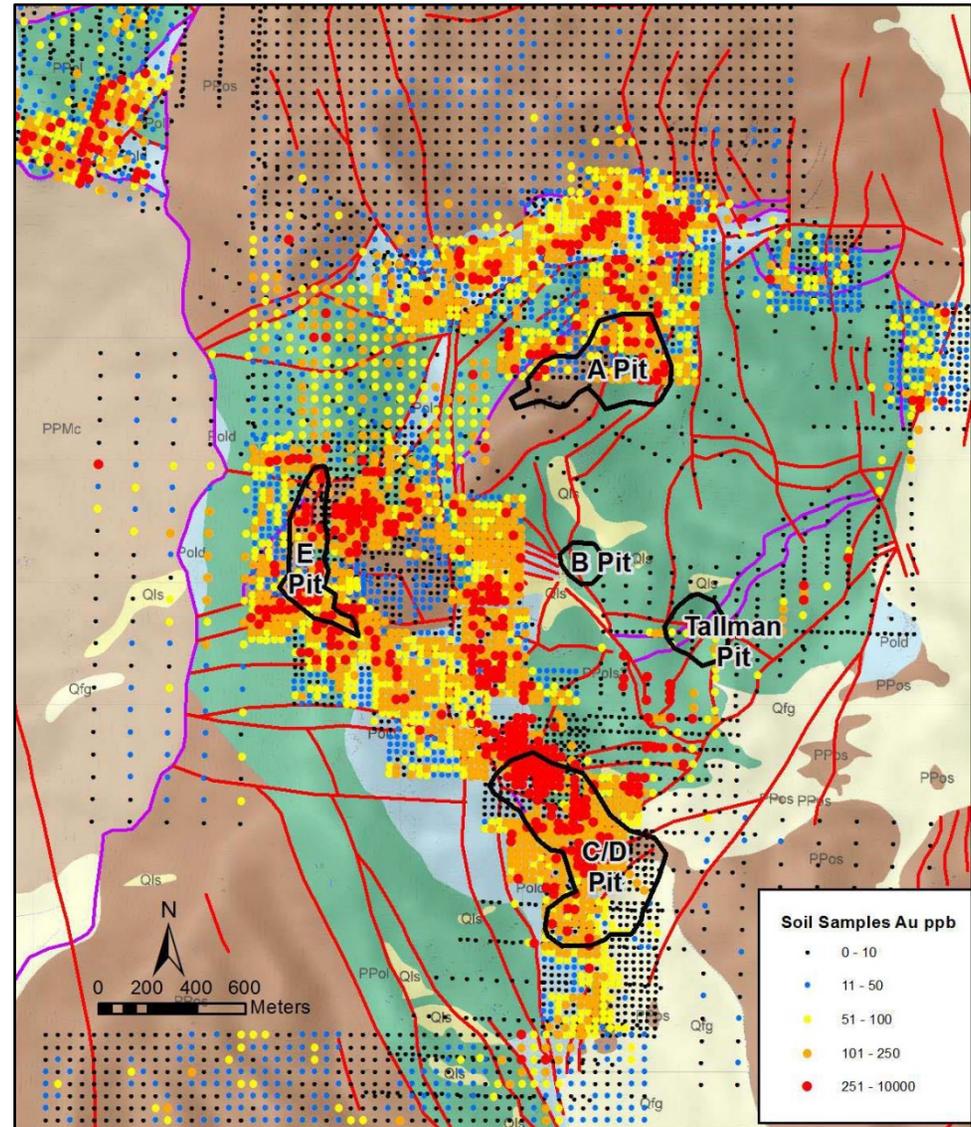
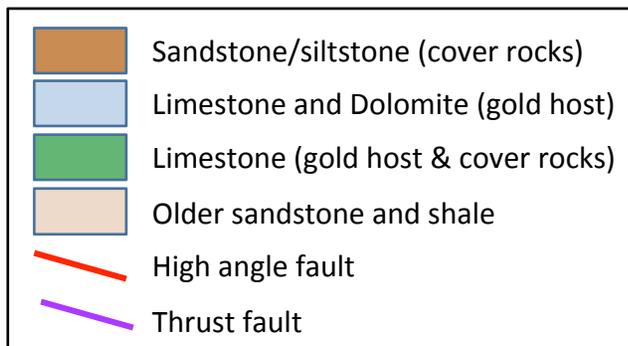


Low angle imbricate fault zone in the Tallman pit

MINERAL GULCH

TARGET POTENTIAL – SOIL GEOCHEMISTRY

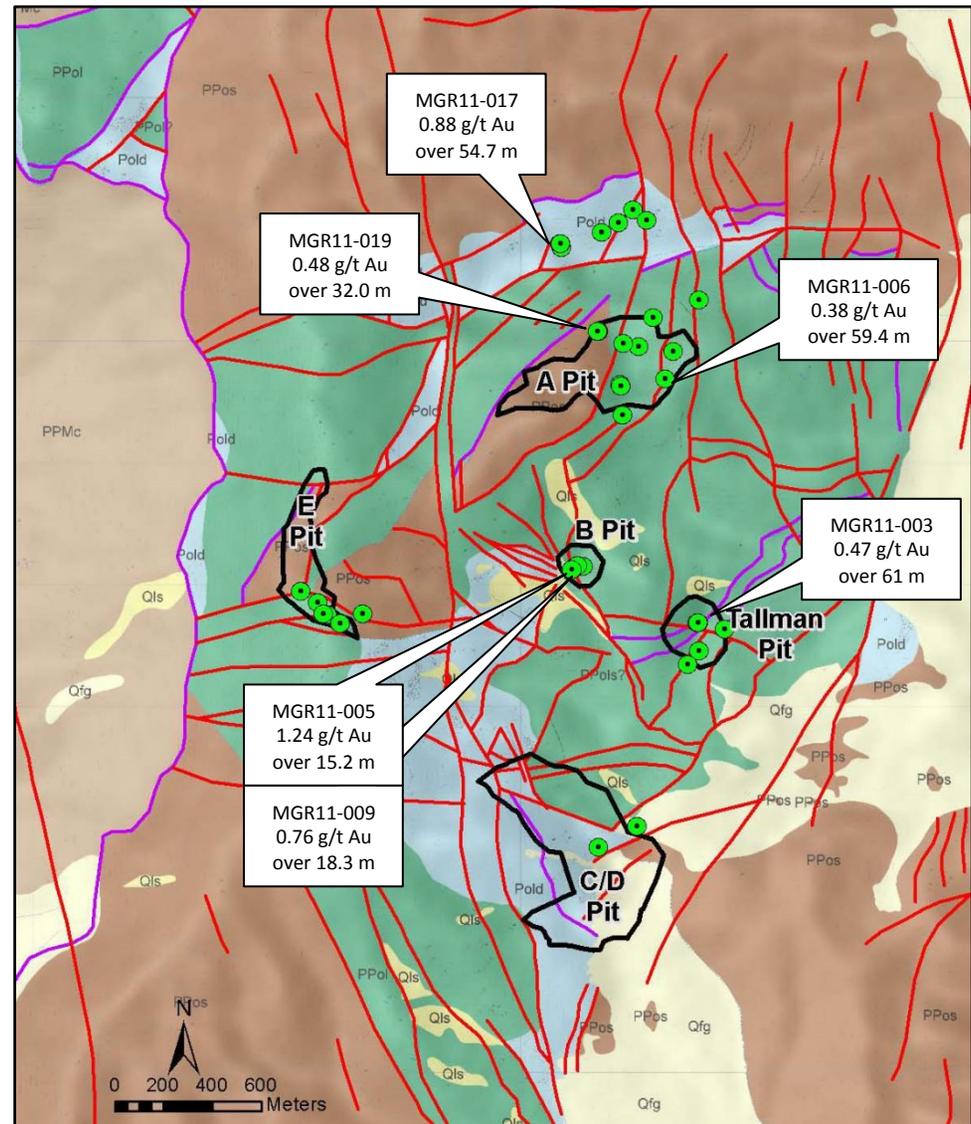
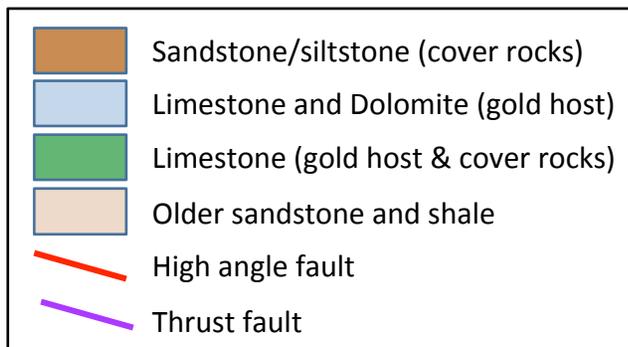
- 12 km² target area
- Approximately 8,400 grid soil samples in the database
- Several large anomalies were historically drill tested with positive results but never mined
- Gold mineralization continues downdip of most of the historic pits under shallow cover



MINERAL GULCH

TARGET POTENTIAL – DRILLING COMPLETED IN 2011

- Western Pacific drilled 35 holes in 2011, highlights include:
 - 61m grading 0.47 g/t gold in MGR11-003, including 12.2m grading 1.24 g/t gold
 - 15.2m grading 1.24 g/t gold in MGR11-005
 - 59.4m grading 0.38 g/t gold in MGR11-006
 - 18.3m grading 0.76 g/t gold in MGR11-009
 - 54.7m grading 0.88 g/t gold in MGR11-017, including 24.4m grading 1.59 g/t gold and including 7.6m grading 3.59 g/t gold
 - 32.0m grading 0.48 g/t gold in MGR11-019
- Holes averaged 206 metres in length





Corporate Inquiries

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