FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

Pilot Gold Inc. (the "Company")
Suite 1650, 1055 West Hastings Street
Vancouver, BC V6E 2E9

ITEM 2 Date of Material Change

November 1, 2012.

ITEM 3 News Release

A press release with respect to the material change described herein was issued in Vancouver, British Columbia through Marketwire on November 1, 2012.

ITEM 4 Summary of Material Change

On November 1, 2012, the Company announced it had completed its previously announced bought deal financing, including the full amount of the over-allotment option, for aggregate gross proceeds of C$29,411,250, and that it had raised a further C$8,085,078 through private placements with subsidiaries of Newmont Mining Corporation ("Newmont") and Teck Resources Limited ("Teck").

ITEM 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 1, 2012, the Company announced it had completed its previously announced bought deal financing, including the full amount of the over-allotment option, for aggregate gross proceeds of C$29,411,250 (the "Offering"), and that it had raised a further C$8,085,078 through private placements with subsidiaries of Newmont and Teck, each of which subscribed for and purchased additional securities in connection with participation rights each hold to maintain their pro rata interest in the Company.

The net proceeds of the Offering will be used to fund exploration and development of Pilot Gold's mineral projects in Turkey and Nevada, and for general working capital purposes.

Lead underwriter National Bank Financial Inc., along with Canaccord Genuity Corp., CIBC World Markets Inc., Haywood Securities Inc. and Scotia Bank purchased, on a bought deal basis, 17,825,000 units of the Company (the "Units") at a price of C$1.65 per Unit. Each Unit consists of one common share of the Company and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of C$2.20 until October 31, 2014. The Warrants will be listed on the Toronto Stock Exchange under the symbol "PLG.WT".

Pursuant to rights granted under the arrangement agreement dated February 3, 2011 between the Company, Newmont and Fronteer Gold Inc., Newmont, the Company's largest shareholder with approximately 16.15% of the Company's issued and outstanding shares, has subscribed for and purchased 3,669,482 Units of the Company on the same terms as those issued under the Offering to maintain its pro rata interest (the "Newmont Subscription").

Pursuant to rights granted under the TV Tower Property Joint Venture Letter Agreement dated June 20, 2012 between the Company, Teck, Teck Madencilik Sanayi Ticaret A.Ş. ("TMST") and Orta Truva Madencilik Sanayi ve Ticaret A.Ş., TMST has subscribed for and purchased 1,230,565 Units on the same terms as those issued under the Offering to maintain its pro rata interest (the "Teck Subscription"). TMST, a subsidiary of Teck, is the Company's joint venture partner at the Halilağa and TV Tower properties in northwest Turkey and holder of approximately 5.41% of the Company's issued and outstanding shares.

Units purchased by Newmont and TMST will be subject to a four-month statutory hold period. Proceeds of the Newmont Subscription and the Teck Subscription will be used to fund exploration and development of the Company's mineral projects and for general working capital purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable

ITEM 6 Confidentiality

This report is not being filed on a confidential basis.

ITEM 7 Omitted Information

None.

ITEM 8 Executive Officer

For additional information with respect to this material change, the following executive officer of the Company may be contacted:

Matthew Lennox-King, President and Chief Executive Officer

Phone: (604) 632-4677
Toll Free: (877) 632-4677
E-mail: info@pilotgold.com

ITEM 9 Date of Report

November 9, 2012.