

Form 45-106F1
Report of Exempt Distribution

Except in British Columbia, this is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution. In British Columbia, the required form is Form 45-106F6.

Issuer/underwriter information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

Pilot Gold Inc. (the “Issuer” or “Pilot Gold”)
Suite 1900, 1055 – West Hasting Street
Vancouver, BC,
V6E 2E9

Tel: (604) 632-4677

Issuer’s Website Address: <http://www.pilotgold.com>
Email Address of Issuer’s Head Office: info@pilotgold.com

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

Pilot Gold is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

Mining

☒ exploration/development

☐ production

- | | |
|--|---|
| ☐ mortgage investment companies | ☐ Oil and gas |
| ☐ securitized products issuers | ☐ Real estate |
| ☐ Forestry | ☐ Utilities |
| ☐ Hi-tech | ☐ Other (describe) |
| ☐ Industrial | |
-

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Please see Schedule I attached to this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

March 4, 2016

Item 6: For each security distributed:

- (a) describe the type of security,

17,893,000 units of Pilot Gold at a price of \$0.25 per unit (the “Units”), of which 11,606,000 Units were sold to “accredited investors” under s.2.3 of National Instrument 45-106 (“NI 45-106”) and 6,287,000 Units were sold to “employees, executive officers, directors and consultants” under s.2.24 of NI 45-106.

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

Each Unit consists of one common share and one-half (1/2) of one common share purchase warrant. Each whole warrant is exercisable for an additional common share at an exercise price of \$0.40 for a period of 24 months from the closing of the private placement.

- (c) state the exemption(s) relied on.

For the purposes of this report, s.2.3 of NI 45-106.

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	4	\$0.25 per Unit	\$65,000
British Columbia	48	\$0.25 per Unit	\$2,311,500
Ontario	3	\$0.25 per Unit	\$145,000
Singapore	1	\$0.25 per Unit	\$40,000
Switzerland	1	\$0.25 per Unit	\$100,000
Netherlands	2	\$0.25 per Unit	\$70,000
Gibraltar	1	\$0.25 per Unit	\$170,000
Total number of Purchasers	60		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$2,901,500

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
N/A	N/A	N/A	N/A	N/A	N/A	N/A

If a distribution is made in Ontario, please include the attached “Authorization of Indirect Collection of Personal Information for Distributions in Ontario”. The “Authorization of Indirect Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: **11 March 2016**_____

Pilot Gold Inc._____

Name of issuer

John Wenger, Chief Financial Officer 604-632-4677_____

Print name, title and telephone number of person signing

(Signed) “*John Wenger*”_____

Signature

Instruction

The person filing the form must complete the bracketed information by deleting the inappropriate word.

Item 9: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.

Authorization of Indirect Collection of Personal Information for Distributions in Ontario

The attached Schedule I contains personal information of purchasers and details of the distribution(s). The issuer/underwriter hereby confirms that each purchaser listed in Schedule I of this report who is resident in Ontario

- (a) has been notified by the issuer/underwriter
 - (i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,
 - (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
 - (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
 - (iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.