PC Gold Completes $700,000 Private Placement of Flow-Through Units

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TORONTO, ONTARIO -- (Marketwired - May 8, 2014) - PC Gold Inc. (TSX VENTURE:PKL) ("PC Gold" or the "Company") wishes to announce that it has completed a brokered private placement financing for aggregate gross proceeds of CDN$700,000 (the "Offering") through the issuance of 14,000,000 "flow-through" units (the "FT Units") of the Company, at a price of $0.05 per FT Unit. Each FT Unit is comprised of one "flow-through" common share and one non-flow through common share purchase warrant of the Company (each, a "Warrant"), with each Warrant being exercisable to acquire one common share of the Company at a price of $0.05 for a period of 48 months from closing.

In connection with the Offering, IBK Capital Corp. ("IBK Capital") acted as agent to the Company. The Company paid fees to IBK Capital in the form of a cash commission of $63,000 and 1,400,000 non-transferable broker warrants (the "Broker Warrants") issued to IBK, with each Broker Warrant entitling the holder to acquire one unit (a "Broker Unit") at a price of $0.05 per Broker Unit at any time for a period of 48 months from closing, with each Broker Unit consisting of one common share and one common share purchase warrant of the Company, with each Broker Unit warrant being exercisable to acquire one common share of the Company at a price of $0.05 for a period of 48 months from closing.

The proceeds of the financing will be used to incur eligible Canadian Exploration Expenses, as defined under the Income Tax Act (Canada), that will be renounced in favour of the purchasers of the FT Units, with an effective date of no later than December 31, 2014. The funds will be used to fund drilling of the No. 22/23 vein system at PC Gold's Pickle Crow gold property in Northwestern Ontario, Canada.

The Company has received final acceptance of the Offering from the TSX Venture Exchange.

All securities distributed pursuant to the Offering will be subject to a four-month plus one day hold period expiring on September 9, 2014 in accordance with applicable securities laws.

About PC Gold

PC Gold Inc. is a Canadian gold exploration company currently focused on its 100% owned former producing Pickle Crow gold mine located in Northwestern Ontario. The Company is currently assessing an exploration program to further define the 22 / 23 vein structures on the Pickle Crow project from surface to 300m depth. Should future results and relevant economic analysis support such a course of action, the Company's objective is to commissioning the onsite 225 tpd mill to mine the No. 22 / 23 veins by ramp.

About IBK Capital Corp.

IBK Capital is an independent and privately owned investment banking firm based in Toronto, which offers a full range of financial advisory services. Such services include private placements of equity and debt, going public by way of reverse take-over, merger, acquisition and divestiture advisory services, valuations, fairness opinions and take-over defence planning.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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