PC Gold Increases Pickle Crow Resource Based on Initial Resource Estimate for No. 22 and 23 Veins

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TORONTO, ONTARIO -- (Marketwired - Sep 15, 2014) - PC Gold Inc. ("PC Gold" or the "Company") (TSX VENTURE:PKL) is pleased to announce that as a result of an initial mineral resource estimate for the No. 22 and 23 veins located on the Company's Pickle Crow gold property in northwestern Ontario, Canada. The underground high grade vein component of the inferred mineral resources on the property have now increased to 2,165,000 tonnes averaging 9.1 g/t Au for 637,000 ounces of contained gold (cut and diluted), as shown in Table 1.

The resource estimate for the No 22 and 23 veins was prepared by Fladgate Exploration Consulting Corporation ("Fladgate") and audited by DKT Geosolutions ("DKT") as an interim / internal update to the Company's initial resource estimate for the Pickle Crow gold property (1.26 million ounces at 3.9 g/t Au, see PC Gold's press release dated April 18, 2011) that was prepared by Fladgate and audited by Micon International Limited ("Micon"). A preliminary economic assessment ("PEA") on the Pickle Crow project using the Company's updated resource estimate is planned for the first half of 2015.

The resource estimate for the No 22 and 23 veins is entirely classified as inferred and totals 153,000 tonnes averaging 7.6 g/t for 37,100 ounces of contained gold (cut and diluted) as shown in Table 2. The resource estimate for the No 22 and 23 veins used a total of 58 PC Gold drill holes and 4 historic drill holes totaling 10,851 meters and 226 assays. Notably, the resource estimate includes 98,200 tonnes averaging 9.6 g/t for 30,300 ounces between surface and 150m depth where more than 80% of the drilling was carried out.

TABLE 1: UPDATED PICKLE CROW INFERRED MINERAL RESOURCES

Category	Cut-off Grade Au g/t	Tonnes	Grade Au g/t	Ounces	Percentage of Total Ounces
High Grade Vein Underground	2.8	2,165,000	9.1	637,000	49%
Bulk Underground*	2.0	4,510,000	3.7	536,000	41%
Total Underground	2.25**	6,680,000	5.5	1,173,000	90%
Total Open Pit	0.35	3,628,000	1.1	126,000	10%
Grand Total		10,303,000	3.9	1,299,000	100%

** Bulk Underground resources is comprised of primarily Banded Iron Formation (BIF) hosted mineralization.*

*** Represents a combination of bulk underground resources (2.0 g/t cut-off) and cut-and-fill underground resources (2.8 g/t cut-off, with vein intersections diluted to a minimum of 1 metre).*

"This initial mineral resource estimate on the No. 22 and 23 veins confirms the potential for undiscovered high grade near surface mineralization at Pickle Crow. These veins closely resemble other Shaft 3 type veins which have produced over 500,000 ounces. Specifically they appear to be related to the historic No. 8 Vein which was mined from the 3000 foot (914m) to the 2350 foot level (716m). Over 500m of ground remains untested between the No. 22-23 Veins and the historic No. 8 Vein," said Peter Hooper, President and CEO of PC Gold. "*The resource estimate on the No. 22 and 23 veins provides a potential source of shallow high grade feed for the onsite 225 tpd mill which will form the basis of a PEA planned for the first half of 2015".*

The No. 22 and 23 veins were discovered by PC gold in 2011 and 2012 respectively. These two veins are located at surface within 400m of the No. 3 Shaft on the Pickle Crow property and were by previous operators as they are swamp covered and hosted in Confederation aged intermediate volcanic rocks long thought not to be prospective for high-grade Pickle Crow type veins. These two veins represent near surface high-grade ounces similar to was historically mined at Pickle Crow (1.45 million ounces at 16.14g/t).

Similar to other Pickle Crow type veins, the No. 22 and 23 veins possess high grade shoots which contain a significant portion of the overall ounces within the vein. These were historically referred to as "jewellery

boxes". At least one high grade shoot has been identified in both the No. 22 and 23 veins, which have returned up to **444.38 g/t over 1.50 metres** in hole PC-11-251 (see PC Gold's press release dated January 11, 2012) and **878.69 g/t over 0.90 metres** in hole PC-14-283 (see PC Gold's press release dated June 25, 2014) respectively.

TABLE 2: NO. 22 AND 23 VEINS MINERAL RESOURCES

Vein	Cut-Off (g/t Au)	Tonnes - Capped	Grade - Capped (g/t Au)	Ounces - Capped	Tonnes - Uncapped	Grade - Uncapped (g/t Au)	Ounces Uncapped
No. 22	2	35,200	5.19	5,900	36,500	10.2	12,000
	2.8	27,800	5.9	5,300	30,700	11.7	11,500
	3.5	19,700	7.1	4,500	24,200	14.0	10,900
	5	9,300	10.3	3,100	16,900	18.3	9,900
No. 23	2	166,700	6.6	35,100	167,000	10.6	56,700
	2.8	125,200	7.9	31,800	125,900	13.2	53,500
	3.5	101,500	9.0	29,500	102,500	15.5	51,200
	5	54,100	13.4	23,300	56,700	24.8	45,200
No. 22+23	2	201,900	6.3	41,000	203,500	10.5	68,700
	2.8	153,000	7.6	37,100	156,600	12.9	65,000
	3.5	121,100	8.7	33,900	126,700	15.2	62,100
	5	63,500	12.9	26,400	73,600	23.3	55,100

Notes:

1. *The mineral resource estimate is entirely classified as inferred mineral resources.*
2. *CIM Definition Standards were followed for mineral resources.*
3. *Resources for both veins were estimated assuming a cut-and-fill mining method with a preferred 2.8 g/t Au cut-off over a minimum mining width of 1 metre. This is consistent with PC Gold's 2011 resource. Vein widths less than 1 metre were diluted to 1 metre prior to application of the 2.8 g/t cut-off grade. Grade and tonnes for both veins are reported as diluted grade and diluted tonnes.*
4. *A gold price of USD$1,100 per ounce has been retained to facilitate comparison with the 2011 resource estimate audited by Micon.*
5. *High-grade assays for both veins have been capped. The veins exhibited different geological characteristics and statistical populations, and separate caps were chosen for each vein. A two-tier capping methodology was employed for both veins, with a high-grade cap being applied within a limited area around specific bonanza intercepts, and a lower-grade cap applied throughout the rest of the domain. Caps were performed on the composited grades. For Vein 22, caps of 61 g/t and 25 g/t were chosen for the high- and low-grade caps respectively, while Vein 23 used caps s of 38 g/t and 12 g/t for the high- and low-grade caps respectively. An uncapped estimate has been included for comparison; uncut resources are generally not suitable for mine planning purposes.*
6. *A bulk density of 2.75 t/m^3 was used for all material (vein as well as wallrock dilution) within the resource estimate.*
7. *The mineral resource estimate was calculated via block modeling. Three dimensional wireframes were generated using geological information. An inverse distance cubed (ID^3) estimation method was used to interpolate grades into 1x1x1 m blocks, which were split at wireframe boundaries.*
8. *Mineral resources that are not mineral reserves do not have demonstrated economic viability. The quantity and grade of inferred resources within this report are uncertain and further exploration may or may not result in upgrading to measure and indicated categories.*
9. *Numbers may not add due to rounding.*

The vast of majority of the drilling on the No. 22 and 23 veins occurred from 0 to 150m depth with the deepest hole intersecting the No. 23 Vein a vertical depth of approximately 300m. As such, over 80% of the vein intercepts and defined ounces occur in the top 150m of the resource estimate as shown in Table 3.

TABLE 3: NO. 22 AND 23 VEINS RESOURCE BY VERTICAL DEPTH

Depth	Capping Method	No. of DDH Vein Intercepts	Tonnes	Grade Au g/t	Contained Ounces	Ounces per Vertical Metre
0-150m	Uncapped	85	101,800	17.8	58,200	388
0-150m	Capped	85	98,200	9.6	30,300	202
150-300m	Uncapped	19	54,800	3.9	6,900	46

150-300m	Capped	19	54,800	3.9	6,900	46

The updated mineral resource is restricted to the historical Pickle Crow mine proper and encompasses three areas (Shaft 1, Shaft 3, and Albany Shaft - all interconnected underground) totaling 19 separate mineralized zones, including banded iron formation "BIF" hosted, conduit-style (shear zone) hosted, and high-grade quartz vein hosted mineralization. The detailed breakout by shaft and zone is shown in Table 4. The mineral resource does not include mineralized zones located away from the mine such as the Powder House and new Central Pat East discovery, which provide near term avenues for further expanding the total resources present on the property. The mineral resource extends from surface to a maximum depth of 1,500m at Shaft 1, 930m at Shaft 3, and 370m at the shallow Albany Shaft.

Historically, prior operators at Pickle Crow focused only on the narrow high-grade veins using cut-and-fill mining techniques. These techniques, combined with the $35/oz price of gold then in effect, necessitated a very high (by current standards) cut-off grade of 8.57 g/t gold, resulting in abundant moderate and low-grade resources being left within and proximal to the historical workings. The much higher present day gold price and modern mining techniques allow for the potential economic extraction of these moderate and lower-grade resources, along with the remaining high-grade resources. Accordingly, the mineral resource encompasses three different categories:

1. Underground high-grade vein resources;
2. Bulk underground BIF and high-grade vein resources; and
3. Open pit BIF and high-grade vein resources

TABLE 4: PICKLE CROW UPDATED INFERRED MINERAL RESOURCES DETAILED BREAKOUT BY SHAFT AND ZONE

Area	Zone	Host	Mining Technique	Grade Au g/t	Tonnes	Contained Ounces	Cut-off Grade Au g/t
Shaft 1	BIF	BIF & Vein	Open Pit	1.1	3,628,000	126,000	0.35
	BIF	BIF & Vein	Bulk Underground	3.7	4,320,000	508,000	2.0
	No. 1 Vein	Vein	Underground	10.1	718,000	233,000	2.8
	No. 5 Vein	Vein	Underground	5.2	141,000	24,000	2.8
	No. 9 Vein	Vein	Underground	5.4	203,000	35,000	2.8
	No. 11 Vein	Vein	Underground	6.5	18,000	4,000	2.8
	No. 19 Vein	Vein	Underground	14.0	381,000	171,000	2.8
		Shaft 1 Total Ounces		3.6	9,409,000	1,100,000	
Shaft 3	No. 2 Vein	Vein	Underground	9.1	96,000	28,000	2.8
	No. 6 Vein	Vein	Underground	8.2	156,000	41,000	2.8
	No. 7 Vein	Vein	Underground	5.8	49,000	9,000	2.8
	No. 8 Vein	Vein	Underground	7.9	64,000	16,000	2.8
	No. 12 Vein	Vein	Underground	11.9	14,000	5,000	2.8
	No. 13 Vein	Vein	Underground	6.5	103,000	22,000	2.8
	No. 22 Vein*	Vein	Underground	5.9	28,000	5,000	2.8
	No. 23 Vein*	Vein	Underground	7.9	125,000	32,000	2.8
		Shaft 3 Total Ounces		7.7	635,000	158,000	
Albany Shaft	CZ1	Conduit-Style	Bulk Underground	4.9	168,000	27,000	2.0
	CZ3	Conduit-Style	Bulk Underground	2.7	22,000	2,000	2.0
	No. 15 Vein	Vein	Underground	4.7	42,000	6,000	2.8
	No. 16 Vein	Vein	Underground	6.3	28,000	6,000	2.8
		Albany Shaft Total Ounces		4.9	260,000	41,000	
Total Pickle Crow Mine		Total	Open Pit	1.1	3,628,000	126,000	0.35
		Total	Bulk Underground	3.7	4,510,000	536,000	2.0
		Total	Underground	9.1	2,165,000	637,000	2.8
		Grand Total		3.9	10,308,000	1,299,000	

* 2014 Resource Estimates

Notes:

1. *The mineral resource estimate is entirely classified as inferred mineral resources.*
2. *CIM Definition Standards were followed for mineral resources.*

3. *The cut-and-fill (high-grade vein) underground component of the mineral resource has been estimated at a cut-off grade of 2.8 g/t Au over a minimum width of 1 metre. Vein widths less than 1 metre were diluted to 1 metre prior to application of the 2.8 g/t Au cut-off grade. Grade and tonnes for the cut-and-fill component of the mineral resource are reported as diluted grade and tonnes.*
4. *The long-hole bulk underground (moderate-grade) component of the mineral resource has been estimated at a cut-off grade of 2.0 g/t Au.*
5. *The open pit (low-grade) component of the mineral resource has been estimated at a pit discard cut-off grade of 0.35 g/t Au, using a preliminary Whittle pit shell to constrain the resource estimate and other assumed pit parameters.*
6. *The open pittable mineral resource extends to a depth of approximately 150 metres below surface. Only mineralization located within the pit shell has been reported at open pit cut-off grades.*
7. *The mineral resource has been estimated using a gold price of US$1,100 per ounce.*
8. *High-grade assays have been capped. Each domain was capped with respect to their unique geology and statistics. Caps for cut and fill (high-grade vein) underground resources range from 35 g/t to 145g/t.*
9. *Bulk density of 3.14 t/m3 was used for BIF and 2.70 t/m3 was used for veins.*
10. *The mineral resource was calculated via block model. Three dimensional wireframes were generated using geological information. A combination of Kriging and inverse distance estimation methods were used to interpolate grades into blocks of varying dimensions depending on geology and spatial distribution of sampling.*
11. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*
12. *Mineral resources have been adjusted for mined out areas. Small rib and sill pillars around old stopes have not been considered.*
13. *Numbers may not add due to rounding.*

In compliance with the CIM Definition Standards requirement of *"reasonable prospects for economic extraction"* several mining and milling scenarios for a "new" Pickle Crow have been evaluated. The Company has determined the most efficient road to production involves a two-stage process. The first stage would involve an initial small scale (approximately 20,000 oz/year) production scenario using the onsite 225 tpd mill and ramp access to the high grade No. 22 and 23 veins. Cash flow from this operation would then be used to advance the second stage, which would involve dewatering the historic workings and building a 2000 tpd mill (approximately 100,000 oz/year). This second stage would be supported by a combination of high grade veins, bulk mineable underground and open pittable zones. This two-stage scenario will be detailed in the Company's PEA planned for the first half of 2015.

Geological Potential

The bulk of the drilling and ounces defined in the No. 22 and 23 vein resource are from surface to 150m depth (Table 2.). This works out to approximately 200 ounces per vertical meter. Given the great vertical continuity of the high grade veins at Pickle Crow, the Company believes it is reasonable to assume that further drilling could outline additional high-grade resources at depth on these veins. This is further supported by their interpreted relationship with the historic No. 8 vein.

The Company has made several discoveries of high grade veins lateral to the historic workings. Most significantly, the No. 19 vein which contains an inferred resource of 171,000 ounces at 14.0 g/t and has returned up 43.28 g/t gold over 13.13 metres including 138.89 g/t gold over 4.00 metres in hole PC-10-052-W02, (see PC Gold's press release dated March 23, 2010). Results and discoveries such as these confirm that strong potential exists to increase the property's mineral resource base through further exploration of areas lateral to and below the historic workings.

The contents of this press release have been reviewed and approved by Neil Pettigrew, M.Sc., P.Geo., Vice President, Exploration for PC Gold and the Company's Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). The contents of this press release have also been reviewed and approved by David Thomas, P.Geo. of DKT Geosolutions, who audited the mineral resource estimate for the No. 22 and 23 veins.

David Thomas, P.Geo has provided consulting services to the international mining industry since 2005 as part of AMEC Americas Limited, and since 2012 as owner of DKT Geosolutions, with particular focus upon mineral resource estimations.

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 2011 NI 43-101 resource estimate was prepared by Fladgate Exploration Consulting Corporation, and audited and approved by Micon International Limited under the direction of Mr. B. Terrence Hennessey, P.Geo., MAusIMM, Vice President of Micon, an independent Qualified Person as defined by NI 43-101. The 2014 No. 22-23 Vein Resoruce update was prepared by Fladgate Exploration Cosulting Corporation, and audited by David Thomas, P.Geo of DKT Geosolutions, and an associate of Fladgate. Mr. Neil Pettigrew, Vice President, Exploration for PC Gold and the Company's Qualified Person, is also a partner in Fladgate. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.

A copy of the NI 43-101 compliant technical report dated June 2, 2011 containing full details of the resource estimation and entitled: "A Mineral Resource Estimate for the Pickle Crow Property, Patricia Mining Division, Northwestern Ontario, Canada" can be obtained from the Company's website at: http://www.pcgold.ca/en/Technical_Reports_52.html

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