

**PC Gold Hits High Grade Gold at Pickle Crow Gold Mine;
Deepest Hole Ever Drilled on Property Intersects Visible Gold, Assays Pending**

Ottawa, Ontario – October 29, 2008 – PC Gold Inc. (PKL:TSX) (“PC Gold” or “the Company”) is pleased to report initial assay results for 9 of 26 diamond drill holes from its ongoing Phase 1 drill program at the past producing high grade Pickle Crow Gold Mine in northwestern Ontario, Canada.

Highlights:

- PC-08-010 intersects **71.43 metres of 1.63 g/t Au** including **13.89 metres of 3.60 g/t Au** including **6.18 metres of 6.21 g/t Au** including **0.50 metres of 16.25 g/t Au**
- PC-08-001A intersects **63.45 metres of 1.29 g/t Au** including **1.50 metres of 7.97 g/t Au** including **0.50 metres of 10.10 g/t Au**
- PC-08-007 intersects **4.00 metres of 9.05 g/t Au** including **1.00 metres of 30.10 g/t Au**

These initial assays are from a series of shallow holes drilled into several different near surface targets in the Shaft 1 and Shaft 3 areas of the mine, including known gold bearing veins and iron formation gold zones. The objective of the current Phase 1 drilling is to provide a first pass assessment of each target area and confirm historical drill results in support of a planned NI 43-101 compliant resource calculation.

The results, tabulated below, are broadly consistent with historical drilling in the area, and the veins intersected are similar in character and grade to those mined successfully at Pickle Crow between 1935 and 1966. Intersections comprise a mix of high grade material over short intervals, moderate grades over intermediate intervals, and some long intercepts of material grading in excess of one gram per tonne. Further drilling is required before true widths are conclusively known, such as in hole PC-08-10; however, true widths are generally estimated at between 50-70% of core length. Visible gold has been observed in several holes. The presence of visible gold reflects the nuggety nature of the mineralization, and this has also been reflected in the assays. For example, in hole PC-08-10 a 0.50 metre sample of quartz vein which ran 16.25 g/t Au had a field duplicate (consisting of ¼ split core) which produced 108.5 g/t Au. Drilling is continuing with two drills, and core is presently being logged and/or assayed from an additional 17 completed holes. Assays from these additional holes are expected over the course of the next eight weeks.

Importantly, the Major 50 drill active on the Property since early September has completed the first deep hole (PC-08-14A) to a total depth of 1,445 metres, and successfully intercepted the No. 5 Gold Zone in the Shaft 1 area, with visible gold in core. PC-08-14A represents the deepest hole ever drilled on the Property. Assays for PC-08-14A are expected within five weeks. Historical drilling intercepts of 12.68 g/t over 14.5 metres and 16.1 g/t over 10.7 metres are known in the No. 5 Gold Zone at depth. The first of two planned wedge holes off PC-08-14A, also targeting the No. 5 Gold Zone, is currently underway. Upon conclusion of the second wedge hole, the Phase 1 portion of the Company’s 2008 drill program will be concluded to allow for catch-up, data interpretation and further refinement of the 3D model. Phase 2 drilling is expected to get underway in the first quarter of the New Year.

Maps showing the location of the Shaft 1 and Shaft 3 area drill holes in this news release are available for downloading at http://www.pcgold.ca/en/Key_Document_Downloads_66.html.

Table 1. Significant Results

Hole	Area	Target	From (m)	To (m)	Width (m)	Au g/t	Ag g/t	Comments
PC-08-001A	Shaft 1	No. 1 Gold Zone	3.50	66.95	63.45	1.29	0.14	Zone
PC-08-001A	Shaft 1	No. 1 Gold Zone	3.50	12.50	9.00	2.98	0.18	Sub zone
including	Shaft 1	No. 1 Gold Zone	9.50	12.50	3.00	5.51	0.55	

	including	Shaft 1	No. 1 Gold Zone	9.50	11.00	1.50	7.97	0.80	
PC-08-001A		Shaft 1	No. 1 Gold Zone	30.50	32.00	1.50	2.26	0.20	Sub zone
PC-08-001A		Shaft 1	No. 1 Gold Zone	36.50	42.50	6.00	2.13	0.23	Sub zone
	including	Shaft 1	No. 1 Gold Zone	39.50	42.50	3.00	3.27	0.35	
PC-08-001A		Shaft 1	No. 1 Gold Zone	53.00	54.70	1.70	3.83	0.32	Sub zone
	including	Shaft 1	No. 1 Gold Zone	54.20	54.70	0.50	10.10	1.10	
PC-08-001A		Shaft 1	No. 1 Gold Zone	60.30	66.95	6.65	3.53	0.62	Sub zone
	including	Shaft 1	No. 1 Gold Zone	63.50	66.30	2.80	5.51	0.98	
	including	Shaft 1	No. 1 Gold Zone	63.50	64.15	0.65	8.81	1.60	
PC-08-002		Shaft 1	No. 1 Gold Zone	40.50	43.00	2.50	1.25	<0.2	Zone
PC-08-004		Shaft 1	No. 5 Gold Zone	106.35	109.60	3.25	0.90	<0.2	Zone
PC-08-004		Shaft 1	No. 5 Gold Zone	109.10	109.60	0.50	1.55	<0.2	Zone
PC-08-004		Shaft 1	No. 5 Gold Zone	132.00	133.00	1.00	1.08	0.20	Zone
PC-08-004		Shaft 1	No. 5 Gold Zone	143.40	162.30	18.90	1.78	0.41	Zone
	Including	Shaft 1	No. 5 Gold Zone	143.40	144.80	1.40	3.74	0.50	
	Including	Shaft 1	No. 5 Gold Zone	143.40	144.10	0.70	4.32	0.60	
	Including	Shaft 1	No. 5 Gold Zone	152.40	157.30	4.90	3.32	0.51	
	Including	Shaft 1	No. 5 Gold Zone	155.40	156.80	1.40	6.66	0.80	
	Including	Shaft 1	No. 5 Gold Zone	161.80	162.30	0.50	2.04	0.00	
PC-08-005		Shaft 1	No. 5 Gold Zone	59.20	60.20	1.00	1.10	<0.2	Abandoned
PC-08-007		Shaft 1	No. 5 Gold Zone	73.00	79.00	6.00	1.88	0.20	Zone
	Including	Shaft 1	No. 5 Gold Zone	76.00	77.00	1.00	4.03	0.20	
PC-08-007		Shaft 1	No. 5 Gold Zone	102.00	106.00	4.00	9.05	0.68	Zone
	Including	Shaft 1	No. 5 Gold Zone	104.00	105.00	1.00	30.10	2.00	
PC-08-008		Shaft 1	No. 5 Gold Zone	157.00	159.00	2.00	2.29	0.20	Zone
PC-08-009		Shaft 3	No. 13 Vein	---	---	---	---	---	No significant assays
PC-08-010		Shaft 3	No. 13 Vein	120.37	191.80	71.43	1.63	---	Zone
PC-08-010		Shaft 3	No. 13 Vein	120.37	134.26	13.89	3.60	---	Sub zone
	Including	Shaft 3	No. 13 Vein	125.10	134.26	9.16	4.88	---	
	Including	Shaft 3	No. 13 Vein	125.93	134.26	8.33	5.08	---	
	Including	Shaft 3	No. 13 Vein	127.63	133.81	6.18	6.21	---	
	Including	Shaft 3	No. 13 Vein	128.50	129.00	0.50	16.25	---	
	Including	Shaft 3	No. 13 Vein	133.30	133.81	0.51	13.15	---	
	Including	Shaft 3	No. 13 Vein	141.41	141.91	0.50	9.23	---	
PC-08-010		Shaft 3	No. 13 Vein	151.23	175.90	24.67	1.83	---	Sub zone
	Including	Shaft 3	No. 13 Vein	158.18	171.00	12.82	2.53	---	
	Including	Shaft 3	No. 13 Vein	165.95	167.42	1.47	9.98	---	
PC-08-010		Shaft 3	No. 13 Vein	190.00	191.80	1.80	3.70	---	Sub zone
PC-08-011		Shaft 3	No. 13 Vein	72.87	73.34	0.47	9.57	1.20	Zone
PC-08-011		Shaft 3	No. 13 Vein	74.24	75.16	0.92	1.33	0.30	Zone
PC-08-011		Shaft 3	No. 13 Vein	100.00	101.00	1.00	1.10	0.50	Zone

QA/QC PROCEDURES

PC Gold has implemented the following quality assurance/quality control (QA/QC) procedures for the Pickle Crow Gold Mine drill program:

NQ diameter drill core was logged then sawn in half, with one side bagged and labelled; the remaining half was placed in core boxes to serve as a permanent record and stored in a secure on-site facility. All samples were shipped from the site in rice bags with security tags via Manitoulin transport to the ALS Chemex facility in Thunder Bay, Ontario, for crushing and pulverization. Pulps were then sent by ALS Chemex to their facility in Vancouver, British Columbia, for analysis. All samples sent for analyses were prepared using a jaw crusher, which was cleaned with compressed air between samples, resulting in 70% of the sample passing through a 10 mesh screen. A 1000-gram split of the crushed sample was then pulverized with 85% passing through a 200 mesh screen. Fire assays were performed using 50 grams of sample with assays equal to or greater than 5 g/t calculated gravimetrically, and lower-grade samples measured by (AA) atomic absorption. All samples containing vein material were additionally sent for screen metalics analysis using the remainder of the pulp (~950-grams of sample). Silver analyses were performed using 0.5 grams of sample in aqua regia and analysed by AA. Blanks, standards (one high-grade, one mid-grade, and one low-grade), field duplicates (1/4 split cores), and crush duplicates were inserted sequentially at least every 8th sample into the drill core samples before shipment. All blanks returned no significant gold values. Standards displayed geometric means of +/- 2% or less of the known grade. Core sample size varied from 0.3 to 1.0 metres with an average sample size of 0.9 metres. Standards consisted of a high grade (18.14 g/t Au), a mid grade (5.867 g/t Au), and a low grade (0.996 g/t Au) gold standard from Rocklabs Ltd. of New Zealand, as well as blanks from Nelson Granite of Kenora, Ontario.

Neil Pettigrew, M.Sc., P.Ge., Vice President, Exploration for PC Gold and the Company's Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this press release.

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