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PC GOLD CLOSURES PRIVATE PLACEMENT FOR \$2.4 MILLION

Ottawa, Ontario – July 22, 2009 - PC Gold Inc. Inc. (TSX: PKL) (“PC Gold” or the “Company”) is pleased to announce that it has closed its previously announced private placement financing through the issuance of 4,600,000 units (the “Units”) at a price of \$0.53 per Unit for total gross proceeds to the Company of \$2,438,000 (the “Offering”). Each Unit is comprised of one common share of PC Gold (a “Unit Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one common share of PC Gold at a price of \$0.75 per share until July 22, 2010.

The Offering was completed by Canaccord Capital Corporation (the “Agent”). In connection with the private placement, the Agent received a cash commission equal to 6.5% of the total gross proceeds and a corporate finance fee of 50,000 Units. In addition, the Agent was issued an aggregate of 299,000 agent’s warrants, each of which is exercisable to purchase one common share of PC Gold at a price of \$0.75 per share until July 22, 2010.

The Unit Shares and Warrants are subject to a hold period that will expire on November 23, 2009. The Offering remains subject to the final approval of the TSX.

The funds raised from the Offering will be used for exploration of the Company’s Pickle Crow Gold Mine Property, and for general working capital purposes.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. person absent an exemption from the registration requirements of such Act.

About PC Gold

PC Gold is a focused gold junior owning 100% of the past-producing Pickle Crow Gold Mine Property in northwestern Ontario, Canada. The Property lies within the prolific Uchi geological subprovince which also hosts the rich gold mines of Red Lake. Pickle Crow was a long life (31 years, 1935-1966), high-grade (16.14 g/t / 0.47 oz/T (tons milled)), profitable operation (28 years). During its lifetime, it produced a total of 1.45 million Troy ounces of gold, predominantly from quartz-carbonate veins. The mine closed in 1966 due to increasing costs as operations extended to deeper levels and revenues declined in real dollar terms in a fixed gold price environment (\$35/oz). Pickle Crow closed with all productive high-grade veins open at depth and largely untouched zones of gold in iron formation within or in close proximity to the workings. Additionally, since the mine shut down, historical exploration programs have produced several non NI 43-101 compliant resource estimates for the Property, detailed in Chapter 5.4 of the Pickle Crow Property NI 43-101 Technical Report. Consequently, there is believed to be strong potential for expanding known gold zones, and making new discoveries. The Pickle Crow Gold Mine Property has excellent access and exploration infrastructure, including a new 225 tonne per day mill.

For more information please contact:

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The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.