

PC Gold Opens Up Pickle Crow With Discovery of Gold in Confederation Rocks; Drills Thick Temiskaming-Like Conglomerate Sequence

Ottawa, Ontario – August 10, 2009 - PC Gold Inc. Inc. (TSX: PKL) (“PC Gold” or the “Company”) is pleased to announce that an initial drill test of targets associated with the contact of the Pickle Crow and Confederation Assemblages (“the contact”) has been completed, resulting in the key discoveries noted below. These discoveries significantly enhance the Pickle Crow Gold Mine Property beyond the already considerable merits (i.e. substantial remaining non-NI 43-101 compliant historical resources plus deep potential beneath the mine) that were known at the time of the Company’s Initial Public Offering in May, 2008.

In light of these encouraging early results, a program of approximately 70 kilometres of line cutting is now well underway in preparation for an induced polarization (IP) and magnetic survey to be carried out later this summer over the mostly swamp-covered area of the Pickle Crow-Confederation contact. Its goal will be to identify disseminated sulphide and other targets additional to those already tested. Drilling is in the meantime continuing on the Albany Shaft portion of the Property with a single drill which has cut visually encouraging intersections which will be detailed upon receipt of assays in an upcoming news release. In addition, deep drilling will commence in the near future with a series of holes designed to test the down plunge extension of the high-grade veins and iron formation hosted gold beneath the historical mine workings to an initial vertical depth of approximately 1,500 metres and ultimately to 2,500 metres.

Highlights:

- Discovery of Pickle Crow-type gold-bearing veins in Confederation age rocks near the Pickle Crow-Confederation contact, located approximately 400 metres south of the No. 3 Shaft. Visible gold was noted in two different veins with assays up to **24.89 g/t gold over 0.40 metres** (hole PC-09-033). This discovery opens up a large (13 square kilometres), mostly unexplored portion of the Property, much of which lays within one kilometre of the historical mine workings, and suggests the Confederation has considerable potential to contribute to the development of the Property.
- Intersection of polymictic Temiskaming-like conglomerate containing abundant primary and remobilized pyrite and pyrrhotite cross-cut by gold-arsenopyrite-bearing quartz veins within broad mineralized alteration halos, returning up to **1.45 g/t gold over 16.70 metres** (hole PC-09-030). The association of world class gold deposits with Temiskaming sediments, such as at Timmins and Kirkland Lake, is well documented.

Details:

Confederation Assemblage

The discovery of Pickle Crow-type gold bearing quartz veins in rocks belonging to the Confederation Assemblage has strongly positive exploration implications. Historically only the Pickle Crow Assemblage was thought to host significant gold mineralization in the Pickle Lake greenstone belt. The discovery that the Confederation age rocks also host significant gold mineralization opens up a very large area of prospective, under-explored ground in the Pickle Lake greenstone belt. PC Gold is well positioned to exploit this potential, as the Pickle Crow Gold Mine Property contains 13 square kilometres of Confederation age rocks, much of it within one kilometre of the historical mine workings.

Additionally, drilling intersected a wide zone of strongly foliated and carbonate-altered intermediate tuff breccia at the interpreted contact of the Pickle Crow and Confederation Assemblages. Gold bearing veins in holes PC-09-033 and PC-09-034 were localized to either side of this highly strained and altered unit, suggesting it played a role in the emplacement of these veins. The Confederation Assemblage on the Pickle Crow Property is known to host multiple large-scale units of similar tuff breccia, generally trending southwest to northeast across the Property. Investigating these for similar deformation and alteration will be a priority as the current program continues to unfold.

The postulated contact of the Pickle Crow and Confederation Assemblages was tested by a 450 metre long fence consisting of four holes (PC-09-033, PC-09-034, PC-09-035 and PC-08-015EXT), starting at the No. 3 Shaft and extending to the southeast. This area was chosen due to the presence of several historical drill holes from the 1930's which intersected encouraging gold values near the interpreted contact. The holes started in the Pickle Crow Assemblage, consisting of intercalated mafic volcanic and banded iron formation and then passed through a strongly foliated and carbonated altered intermediate tuff breccia zone with local lenses of mafic volcanic and feldspar porphyry intrusive, which is considered to represent the "contact zone" and the southwestern extension of the Albany shear zone. The holes then penetrated a 150 metre thick section of the Confederation Assemblage consisting of intercalated mafic volcanics, gabbro, intermediate tuff and tuff breccias.

Just to the northwest (Pickle Crow Assemblage, hanging wall) of the contact zone, holes PC-09-033 and PC-09-034 intersected a broad zone of weak to moderate sericite alteration with local disseminated pyrite and quartz stockwork veining. This zone was anomalous in gold returning up to **0.54 g/t gold over 30 metres** (PC-09-034) with higher grade zones within it (up to **5.99 g/t gold over 1.0 metre** in PC-09-034). This zone appears to correlate with a sericite altered quartz stockwork zone intersected in PC-09-032 located 180 metres to the southwest and also appears to have been the focus of the 1930s-era drilling. The presence of this sericite (potassic) alteration near the contact zone is encouraging for finding Madsen Mine-style disseminated-replacement mineralization elsewhere along the contact zone.

Most significant was the discovery of gold bearing quartz veins hosted within gabbro on the southeastern (Confederation Assemblage, footwall) side of the contact zone. These veins ranged from 0.5 metres up to 2 metres in thickness with visible gold being observed in two separate veins. The veins possess similar structural styles and mineralogy to the high-grade veins historically mined on the Property. The veins also possess the same nuggetty nature as other high-grade veins on the Property. This was best illustrated in hole PC-09-033, where a sample with visible gold returned a value of 5.36 g/t gold whereas a field duplicate of the same sample returned 24.89 g/t gold. Consequently, in addition to the standard fire assays, screen metallic assays are currently being performed on all of the veins intercepted regardless of their initial grade.

Temiskaming-Like Conglomerate

The discovery of truly polymictic conglomerate containing several varieties of porphyry clasts and minor beds of sandstone, siltstone and argillite suggest a very late fluvial erosional event associated with extensional faulting. A review of historical drill holes and detailed ground based magnetic surveys indicates that the conglomerate joins up with a thick unit of argillite, siltstone and greywacke (intersected in PC-08-014A) in the Shaft 1 area, thereby forming a substantial, previously unrecognized, sedimentary basin over 2.5 kilometres long and up to 150 metres wide, occupying a strong southwest-northeast trending fault. This basin has many similarities to late Temiskaming age sediments occupying large regional faults "breaks" in the Abitibi Subprovince. The association of world class gold deposits with these sediments, such as at Timmins and Kirkland Lake, is well documented. The Company intends to submit two samples of the Pickle Crow Conglomerate for Lead-Uranium age dating to establish definitively whether these sediments are in fact Temiskaming-type.

The conglomerate was also found to contain wide zones of both primary (pyrite) and remobilized (pyrite-pyrrhotite) sulphides. Four holes were drilled to test the conglomerate target (press release, June 22, 2009), located 200 metres to the southwest of the No. 3 Shaft. The first of these four holes, PC-09-029, cut 338 metres of conglomerate containing disseminated to semi-massive sulphides throughout, principally pyrite and pyrrhotite. Assays subsequently returned only low values from the sulphides. However, gold was observed within cross-cutting vein structures hosted within the sulphide-rich

conglomerate. These cross-cutting structures correlate with the historical Arsenide Zone intersected on the 750 level which appears to be parallel to the No. 13 Vein. The Arsenide Zone differs from other Pickle Crow veins in that the zone contains increased arsenopyrite (up to 0.47% Arsenic) and exhibits a wide gold bearing alteration halo such as in hole PC-09-030, which returned **1.45 g/t over 16.7 metres** with a higher grade core of **5.09 g/t over 1.0 metre**.

Table 1. Significant Results: *Note: Further drilling is required before true widths are known.*

Hole	Target / Comments	From (m)	To (m)	Width (m)	Gold g/t
PC-09-029	Zone (Vein)	220.15	221.15	1.00	2.37
PC-09-029	Arsenide Zone	251.00	253.50	2.50	0.63
	including	252.85	253.50	0.65	1.06
PC-09-030	Arsenide Zone	213.90	230.60	16.70	1.45
	including	213.90	224.00	10.10	2.17
	including	221.00	222.00	1.00	5.09
PC-09-031	Hole abandoned due to collapse				
PC-09-032	Zone (sericite alt. qtz stringer zone)	74.00	79.50	5.50	1.50
	including	74.50	76.00	1.50	2.29
PC-09-033	Zone (sericite alt. qtz stringer zone)	171.90	190.00	18.10	0.33
	including	183.70	188.00	4.30	1.11
	including	184.30	184.80	0.50	3.76
PC-09-033	Zone (Vein) Confederation hosted	240.40	241.00	0.60	3.40
PC-09-033	Zone (Vein) Confederation hosted	263.30	267.15	3.85	1.32*
	including**	266.75	267.15	0.40	5.36**
PC-09-033	Zone (Vein) Confederation hosted	306.90	307.50	0.60	2.91
PC-09-033	Zone (Vein) Confederation hosted	316.00	317.00	1.00	1.40
PC-09-034	Zone (sericite alt. qtz stringer zone)	198.00	228.00	30.00	0.54*
	including	198.00	208.00	10.00	1.18*
	including	200.00	201.00	1.00	5.99*
PC-09-034	Zone (Vein) Confederation hosted	302.90	303.20	0.30	0.91
PC-09-034	Zone (Vein) Confederation hosted	333.50	334.10	0.60	0.92
PC-09-034	Zone (Vein) Confederation hosted	344.80	345.60	0.80	3.60
PC-09-034	Zone (Vein) Confederation hosted	380.50	382.40	1.90	0.90
	including	381.75	382.40	0.65	1.93

* Values are atomic absorption analyses (AA); gravimetric analyses are pending

** A field duplicate (¼ split core) of this sample returned 24.89 g/t gold

Kevin Keough, President & CEO of PC Gold, said: "Our team has been genuinely excited by these latest discoveries. They confirm, once again, the prolific occurrence of gold at Pickle Crow, and the potential for important new discoveries even in close proximity to the historical workings. These new finds could add value to the Property in ways we had not foreseen when we took the Company public just over a year ago, both in the depth dimension and near surface." He added, "We're going to follow up and hopefully expand upon these latest discoveries, and drill test in a staged manner below the old mine to as deep as

2,500 metres from surface. We expect to have an announcement with regard to the results of ongoing drilling in the Albany Shaft area of the Property, and additionally, the start of the deep drilling effort, in the near future.”

Core photos and location maps for the holes discussed in this news release can be viewed on the Company’s website at: [www.pcgold.ca/en/Drilling - Maps, Images, Photos 77.html](http://www.pcgold.ca/en/Drilling_-_Maps,_Images,_Photos_77.html).

QA/QC Procedures

PC Gold has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of drill core, the details of which can be viewed on the Company’s website at www.pcgold.ca

Neil Pettigrew, M.Sc., P.Geo., 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.

Stock Option Grant

The Company also announces that, subject to approval of the TSX, it has granted stock options to its directors and certain employees exercisable to acquire an aggregate of 895,000 shares of the Company, each of which is exercisable at an exercise price of \$1.10 per share for a period of 5 years.

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.

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