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PC Gold Closes Financing

Ottawa, Ontario – December 15, 2009 – PC Gold Inc. (PKL: TSX) (“PC Gold” or “the Company”) is pleased to announce that it has completed its previously announced public offering of units (the “Units”) and flow-through shares (the “FT Shares”). The Company issued 5,124,000 Units at a price of \$0.70 per Unit, and issued 4,204,250 FT Shares at a price of \$0.80 per FT Share for total gross proceeds of \$6,950,200 (the “Offering”). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant being exercisable to acquire one common share at a price of \$0.80 for a period of 18 months from the closing date. The Offering was led by Canaccord Financial Ltd., with a syndicate comprising Raymond James Ltd. and Research Capital Corporation (collectively, the “Agents”).

The Company paid the Agents a cash commission in the amount of \$442,012 and issued to the Agents 594,147 non-transferable compensation options (the “Compensation Options”) exercisable to purchase Units. Each Compensation Option entitles the holder to purchase one Unit at a price of \$0.70 for a period of 18 months from the closing date.

The net proceeds 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. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About PC Gold

PC Gold holds 100% ownership of Pickle Crow, one of Canada's best known past producing gold mines, located in northwestern Ontario in a belt of rocks well known for its rich gold deposits. Pickle Crow was long life (31 years, 1935-1966), high-grade (16.14 g/t / 0.47 oz/T), and consistently profitable (28 years). The mine closed in 1966 not because it had been mined out, but because it was losing money as operations extended to deeper levels in a fixed gold price environment (\$35/oz). Consequently, the Company believes there is considerable gold left in place within or close to the mine, and a major exploration program is unfolding with the objective of quantifying what remains, and making new discoveries. This includes drilling of near surface targets and deep drilling of the system below the old mine to as much as 2,500 metres vertically from surface.

For more information please contact:

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