

PC Gold Cuts Deep High-Grade Gold at Pickle Crow, Including 52.7 g/t (1.54 opt) over 0.60 m (2.0 ft) and 31.90 g/t (0.93 opt) over 0.5 m (1.6 ft)

Ottawa, Ontario – February 3, 2009 – PC Gold Inc. (PKL:TSX) (“PC Gold” or “the Company”) is pleased to report additional assay results from the recently concluded Phase 1 drill program on the past producing Pickle Crow Gold Mine Property in northwest Ontario, Canada. Deep drilling in the Shaft 1 area has successfully intersected three important high-grade veins and associated gold bearing iron formation, confirming the deep exploration potential of the Property.

Highlights:

- **Intercept of the high-grade No. 5 Vein**, historically one of the mine’s 3 most productive veins, approximately 25 metres west of the existing workings between the 2,900 and 3,050 foot levels (884 to 930 metres) of Shaft 1, returning **4.20 m (13.8 ft) of 8.20 g/t (0.24 opt) gold** (uncut) including **0.60 m (2.0 ft) of 52.7 g/t (1.54 opt) gold** (PC-08-014AW01). These results are significant as they confirm the historical records that a substantial portion of the high-grade No. 5 Vein remains in place at depth, and close to underground workings.
- **The depth extension of the high-grade No. 11 Vein** was intersected approximately 25 metres into the footwall of the No. 5 Vein, returning **0.50 m (1.6 ft) of 31.90 g/t (0.93 opt) gold** (PC-08-014AW01). The discovery of the No. 11 Vein at a vertical depth of over 900 metres is important, as it was previously known only from historical near-surface drilling above the 750 foot (229 metres) level.
- **The western extension of the No. 1 Vein**, historically one of the mine’s 3 most productive veins, was intersected in PC-08-014A returning **0.50 m (1.6 ft) of 5.96 g/t (0.17 opt) gold**.
- **High-grade Banded Iron Formation**, returning **1.40 m (4.6 ft) of 10.99 g/t (0.32 opt) gold** was intersected in PC-08-014AW03. This hole was stopped short of the No. 5 and No. 11 veins and is slated to be deepened in the next phase of drilling. These results confirm historical records that banded iron formation, particularly at intermediate and deeper levels of the mine, can carry strong gold values.
- **Intersection of the first ultramafic volcanics** (from 555 to 571 metres in PC-08-014A) ever identified on the Property, with positive implications for Red Lake style mafic-ultramafic contact targets where known gold bearing structures, such as the one which hosts the No. 1 Vein, pass through the ultramafics.

The Phase 1 drill program, completed in November 2008, consisted of a total of 8,519 metres in 29 NQ holes using two rigs. Results for the first 9 holes were released on October 29, 2008 and results for another 11 holes were released on January 22, 2009. The significant assays listed in Table 1 below are from 3 deep holes (one mother hole PC-08-014A and two wedge holes) and 2 shallow holes drilled from surface in the Shaft 1 area of the mine, all of which targeted the **No. 5 Gold Zone** (comprised of the No. 5

Vein plus gold bearing iron formation). Assays from the remaining 4 holes are pending and are expected in the near future.

The No. 5 Gold Zone

Historical drilling indicates significant mineralization remains in place west of the existing workings in the No. 5 Gold Zone from surface to the lowest level (3,800 foot/1,158 metres) of the mine. Historical drilling also indicates that the highest grades and greatest widths occur below the 2,200 foot (671 m) level. Historical intercepts (not true width) in this area include 7.85 g/t (0.23 opt) gold over 12.19 m (40.0 ft) in hole I-24-157 on the 2,450 foot (747 m) level, and 13.71 g/t (0.40 opt) gold over 12.95 m (42.5 ft) in hole 4-38-38 on the 3,800 foot (1158 m) level.

This first test of the No. 5 Gold Zone at depth had several objectives: to advance understanding of the geology and gold potential of the No. 5 Gold Zone, to test various deep drilling techniques, and to provide confidence in the historical data generated when the mine was in operation. Data collected from this deep drilling is being incorporated into a 3D model in support of a planned NI 43-101 compliant resource calculation. A Phase 2 drill program is currently in the planning stage to follow up on these results.

Maps showing the location of the 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: *Note: Further drilling is required before true widths are conclusively known. However, true widths are generally estimated at between 50-75% of core length. Assay values are uncut.*

Hole	Area	Target / Comments	From	To	Width	Au	Ag
		No. 5 Gold Zone	(m)	(m)	(m)	g/t	g/t
PC-08-003	Shaft 1 Near-Surface	Unnamed BIF* Zone	7.30	8.35	1.05	5.65	1.00
PC-08-003		No. 5 Vein Zone	35.00	39.10	4.10	4.81	0.40
Including			35.00	37.00	2.00	8.65	0.50
PC-08-003		No. 11 Vein Zone	46.50	47.00	0.50	2.39	<0.20
PC-08-006	Shaft 1 Near-Surface	Unnamed BIF Zone	47.00	48.00	1.00	8.44	0.70
PC-08-006		Unnamed BIF Zone	64.00	78.00	13.90	2.22	0.19
Including			64.00	69.00	4.00	4.31	0.28
Including			65.00	66.00	1.00	9.59	0.60
PC-08-006		Unnamed BIF Zone	114.00	116.00	2.00	3.32	0.35
Including			115.00	116.00	1.00	4.20	0.40
PC-08-006		Unnamed Footwall Vein Zone	213.00	215.85	2.85	1.83	<0.02
Including		215.00	215.85	0.85	3.28	<0.03	
PC-08-006		Unnamed Footwall Vein Zone	242.00	243.00	1.00	8.76	<0.20
PC-08-014A	Shaft 1 Deep	No. 1 Vein West Extension	506.50	510.00	3.50	1.36	0.23
Including			506.50	507.00	0.50	5.96	0.80
PC-08-014A		Unnamed BIF Zone	861.00	862.05	1.05	1.29	0.25
PC-08-014A		No. 5 BIF Zone	924.00	944.60	20.60	0.77	0.49

Hole	Area	Target / Comments	From	To	Width	Au	Ag
		No. 5 Gold Zone	(m)	(m)	(m)	g/t	g/t
		Including	924.00	928.00	4.00	2.40	0.32
		Including	924.00	926.00	2.00	3.93	0.53
		Including	944.14	944.60	0.46	4.62	0.50
PC-08-014A		Unnamed BIF Zone	949.50	950.00	0.50	2.95	0.40
PC-08-014A		No. 5 Vein Zone	955.85	959.45	3.60	0.90	0.33
		Including	955.85	956.25	0.40	4.31	0.60
PC-08-014A		No. 11 Vein Zone	989.15	989.65	0.50	1.95	0.30
PC-08-014AW01	Shaft 1 Deep	Unnamed BIF Zone	856.85	857.15	0.30	1.24	0.30
PC-08-014AW01		Unnamed BIF Zone	860.05	861.00	0.95	1.40	<0.20
PC-08-014AW01		No. 5 BIF Zone	932.55	948.65	16.10	0.98	0.53
		Including	932.55	942.80	10.25	1.27	0.16
		Including	932.55	936.10	3.55	1.86	0.22
		Including	941.80	942.80	1.00	3.38	0.50
PC-08-014AW01		Unnamed BIF Zone	947.95	948.65	0.70	2.22	1.50
PC-08-014AW01		No 5. Vein Zone	954.00	958.20	4.20	8.20	0.56
		Including	956.00	956.60	0.60	52.7	0.60
PC-08-014AW01		No. 11 Vein Zone	982.15	982.65	0.50	31.9	1.50
PC-08-014AW03	Shaft 1 Deep	Unnamed Zone	692.80	693.30	0.50	3.71	0.20
PC-08-014AW03		Unnamed BIF Zone	870.00	871.40	1.40	10.99	1.31
		Including	870.00	871.00	1.00	13.65	1.60
PC-08-014AW03		Unnamed BIF Zone	880.55	881.60	1.05	1.03	0.20
PC-08-014W03		Unnamed BIF Zone	943.60	944.60	1.00	2.94	0.80
PC-08-014AW03		Hole stopped short of No. 5 and No. 11 veins					

* BIF = Banded Iron Formation

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 http://www.pcgold.ca/en/QAQC_Procedures_46.html.

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.

About PC Gold

PC Gold is a focused gold junior owning 100% of the past-producing Pickle Crow Gold Mine Property in northwest Ontario. The Property lies within the prolific Uchi 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),

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 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 250 tpd mill.

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