

## Conduit Continues to Deliver High Grade Gold Values Near Surface and First Hole of Winter Exploration Program Discovers a New Vein

Ottawa, Ontario – January 21, 2010 - PC Gold Inc. (TSX: PKL) is pleased to report that drilling of the first of more than a dozen new shallow exploration targets announced on January 7, 2010, has intercepted a new high grade vein containing visible gold. Assays are pending. Separately, the Company also reports that drilling of the Conduit gold zone discovery and the underlying No. 14-16 vein system in the Albany Shaft portion of the Pickle Crow gold mine property has returned more high grades over encouraging widths.

### Highlights:

- Initial winter exploration drilling in close proximity to historic workings has discovered a new vein structure containing visible gold from 125.5 to 126.1 metres in hole PC-10-057
- **11.00 g/t gold over 3.5 metres (0.32 oz/ton over 11.5 feet)** in the CZ2 portion of the Conduit (hole PC-09-051)
  - including **34.53 g/t gold over 1.05 metres (1.01 oz/ton over 3.4 feet)** and
  - including **69.02 g/t gold over 0.50 metres (2.01 oz/ton over 1.6 feet)**
- **17.21 g/t gold over 1.65 metres (0.50 oz/ton over 5.4 feet)** in the underlying No. 14-16 vein system (hole PC-09-047)
  - including **31.08 g/t gold over 0.50 metres (0.91 oz/ton over 1.6 feet)**

### New Vein Discovery

Shallow exploration drilling has discovered a new, potentially significant vein zone similar in character to the historically most productive veins in the Pickle Crow gold mine, the No. 1, No. 2 and No. 5 veins. Each of these veins produced hundreds of thousands of ounces of gold and combined, accounted for the bulk of the historical production of 1.45 million ounces. The new vein, which was cut from 125.5 to 126.1 metres in hole PC-10-057, is located in the No. 1 Shaft area of the core mine trend, approximately 400 metres to the southwest of the No. 5 vein. Follow up drilling on this vein is currently underway.

Commenting on the new vein discovery, Kevin Keough, President and CEO said: *“The property’s biggest historical producers were the veins found in this area of the mine, particularly the No. 1 and No. 5 veins. They have terrific down-dip continuity, are consistently high grade, and were relatively straightforward to mine. For us to find another of them in our first drill hole of the new year is really exciting, and bodes well for our testing of the remainder of our new exploration targets during the winter drill program.”*

### Conduit Drilling

The Conduit gold zone discovery presently consists of three roughly rod-shaped, folded and faulted bodies (CZ1, CZ2 & CZ3) plunging to the north/northwest. Drilling of the original discovery, the CZ1 portion of the Conduit, continues to confirm a broad, highly anomalous mineralized envelope containing higher grade intervals, as demonstrated by hole PC-09-036, which returned **3.17 g/t gold over 35.6 metres** including **9.53 g/t gold over 10.1 metres** (see news release September 28, 2009). Adjacent to the southwest, drilling of the CZ2 and CZ3 has returned mineralization of similar width and character to that encountered at CZ1. Drilling of CZ2 has also encountered an extraordinarily thick zone of anomalous

mineralization returning **85.90 metres of 0.45 g/t gold** in hole PC-09-050 as well as some very high grade intercepts such as **11.00 g/t gold over 3.50 metres** including **0.5 meters of 69.02 g/t gold** in hole PC-09-051.

Drill holes targeting the Conduit zones have also continued to intercept high grades in the underlying No. 14-16 vein system, including **17.21 g/t gold over 1.65 metres** in hole PC-09-047 and **17.39 g/t gold over 3.90 metres** in hole PC-08-020 (see news release January 22, 2009). These results reinforce historical records which suggest that significant mineralization remains in place within the No. 14-16 vein system, in close proximity to existing underground development.

Commenting on the latest Conduit results, Kevin Keough, President and CEO stated: “*Conduit is but one of an array of targets and new discoveries that have emerged from our work at Pickle Crow over the past 18 months. It is a totally new deposit type for this property, and we now know it contains some excellent widths and grades. The long highly anomalous intercept in hole PC-09-050 is tantalizing because it indicates a very robust, pervasive gold system in that area of the property, suggesting that there may yet be more to this story. Further testing of the Conduit zones and possibly other shallow Conduit style targets elsewhere on the property is planned during our intensive winter drill program. The key to success will be to systematically do the work and drill our targets.*”

This news release reports on results of eight Conduit diamond drill holes, PC-09-044 through 051 (see Table 1, below). Drill hole location maps for the holes discussed in this news release can be viewed on the Company's website at: [http://www.pcgold.ca/en/Drilling\\_2010\\_-\\_Maps\\_Sections\\_84.html](http://www.pcgold.ca/en/Drilling_2010_-_Maps_Sections_84.html)

**Table 1. Significant Results:** *Note: True widths are estimated to be ~60-70% of core length. All assays are performed by Accurassay Laboratories of Thunder Bay, Ontario. Assay values are uncut.*

Hole	Area	Target	From (m)	To (m)	Width (m)	Au g/t
<b>PC-09-044</b>	Albany	Unnamed Zone (Vein)	31.30	31.80	0.50	5.25
PC-09-044		D Zone	287.10	290.50	3.40	1.31
PC-09-044		<b>CZ1</b>	470.70	523.00	52.30	0.27
Including			471.70	472.70	1.00	8.98
<b>PC-09-045</b>	Albany	Unnamed Zone	162.30	163.20	0.90	1.17
PC-09-045		Unnamed Zone	331.50	331.95	0.45	1.52
PC-09-045		Unnamed Zone	400.80	402.80	2.00	1.08
<b>PC-09-046</b>	Albany	<b>CZ1</b>	167.40	210.10	42.70	0.49
Including			167.40	169.20	1.80	4.06
Including			167.90	168.40	0.50	7.40
And			208.80	209.70	0.90	7.56
PC-09-046		No. 14 Vein	332.20	332.80	0.60	3.19
<b>PC-09-047</b>	Albany	No. 14 Vein	132.10	133.75	1.65	17.21
Including			132.10	132.60	0.50	31.08
<b>PC-09-048</b>	Albany	<b>CZ3</b>	88.00	125.90	37.90	0.42
Including			88.98	89.35	0.37	6.44
PC-09-048		No. 16 Vein	244.64	245.00	0.36	1.40
PC-09-048		Unnamed Zone (BIF)	313.00	314.00	1.00	5.30
<b>PC-09-049</b>	Albany	<b>CZ3</b>	36.65	55.00	18.35	1.45
Including			45.90	53.60	7.70	2.17
Including			52.80	53.60	0.80	5.39

Hole	Area	Target	From (m)	To (m)	Width (m)	Au g/t
PC-09-049		Unnamed Zone (Vein)	144.00	144.50	0.50	4.35
<b>PC-09-050</b>	Albany	Unnamed Zone (Vein)	50.00	51.00	1.00	4.43
PC-09-050		Anomalous Zone	196.70	282.60	85.90	0.45
Including			196.70	197.20	0.50	7.96
And			223.40	282.60	59.20	0.56
PC-09-050		<b>CZ2</b>	248.50	256.50	8.00	1.93
Including			248.50	251.00	2.50	3.11
PC-09-050		No. 16 Vein	281.10	282.60	1.50	4.01
Including			281.10	281.60	0.50	9.58
<b>PC-09-051</b>	Albany	<b>CZ2</b>	81.00	105.70	24.70	1.72
Including			102.20	105.70	3.50	11.00
Including			103.70	104.75	1.05	34.53
Including			104.25	104.75	0.50	69.02

#### 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](http://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.

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