

PC Gold Hits New High-Grade Gold Zones in PC-08-027 Including 36.00 g/t (1.05 opt) gold over 0.50 m (1.6 ft), 26.60 g/t (0.78 opt) gold over 0.44 m (1.4 ft), and 23.3 g/t (0.68 opt) gold over 0.60 m (2.0 ft)

Ottawa, Ontario – February 10, 2009 – PC Gold Inc. (PKL:TSX) (“PC Gold” or “the Company”) is pleased to report assay results from the final 4 diamond drill holes of the recently concluded 29-hole Phase I drill program on the past producing Pickle Crow Gold Mine Property in northwest Ontario, Canada. Most significant is the last hole drilled of the program, PC-08-027, located in the Albany Shaft area, which intersected 3 new high-grade gold zones within sulphidized banded iron formation (BIF) proximal to a major untested fold hinge. A Phase II drill program is planned to get underway as soon as possible to follow up on the excellent Phase I results, in particular holes PC-08-027, PC-08-010 (press release, October 29, 2008), PC-08-020 (press release, January 22, 2009) and PC-08-014AW01 (press release, February 3, 2009).

PC-08-027 Highlights:

- **0.80 m of 23.75 g/t gold** (uncut) including **36.00 g/t (1.05 opt) over 0.50 m (1.6 ft)** (sulphidized BIF)
- **2.93 m of 5.55 g/t gold** (uncut) including **26.60 g/t (0.78 opt) over 0.44 m (1.4 ft)** (sulphidized BIF)
- **7.95 m of 3.01 g/t gold** (uncut) including **23.30 g/t (0.68 opt) over 0.60 m (2.0 ft)** (sulphidized BIF)

The three newly discovered zones are located in strongly sulphidized BIF (pyrrhotite replacing magnetite), a style of mineralization historically rare in the Albany Shaft area of the mine, but common in the vicinity of Shaft 1. The mineralization appears to be focused by structures cutting through the BIF and may be related to the mineralized structures observed in PC-08-020 (press release, January 22, 2009). This mineralization is also located at the confluence of several gold bearing structures which appear to crosscut a major untested fold hinge just to the northeast of PC-08-027. A key objective of the next phase of drilling will be to attempt to confirm that this high-grade mineralization follows the plunge (60-65° northeast) of historic ore shoots on the Property.

The PC-08-027 drill results are significant not only for the grade of the mineralization encountered, but also for the fact that the results represent new discoveries in ground previously untested by historical drilling, and are relatively close both to surface and existing underground workings. Moreover, in addition to the high-grade BIF intercepts, PC-08-027 also returned the deepest-ever intercept of the high-grade No. 16 Vein, returning 9.41 g/t (0.27 opt) gold over 0.75 metres (2.5 ft), confirming the vertical continuity of this vein from surface to approximately 450 metres (1,476 ft) down-dip.

In other nearby drilling, hole PC-08-024, drilled 100 metres (328 ft) to the northwest of PC-08-020 (press release, January 22, 2009) along the same section, undercut the deepest Albany Shaft area workings in an area never previously drilled and successfully intercepted the high-grade No. 16 Vein, returning 11.85 g/t (0.35 opt) gold over 0.60 metres (2.0 ft).

Phase I Drill Program Key Outcomes

The Company is very pleased with the results of the Phase I drill program. Key program outcomes include:

1. Confirming historical records from both drill hole data and chip samples from workings. This included frequent high-grade intercepts over narrow intervals, typical of the 31 years of successful historical production at the Pickle Crow gold mine.
2. Significant portions of two of the historically most productive high-grade veins, the No. 1 and No. 5, have been shown to remain in place both near surface and at depth, in close proximity to the Shaft 1 workings.
3. In the near surface areas of the Albany Shaft, the high-grade No. 16 Vein has been confirmed along a 330 metre (1,083 ft) strike length and has been shown to extend from surface to approximately 450 metres (1,476 ft) down-dip on some sections. Historical operators developed three levels to a depth of 625 feet (190 m) along a considerable portion of the strike of this vein. Hole PC-08-020 (press release, January 22, 2009), which cut through these workings and intersected 3 separate gold zones, including returning 3.90 metres of 17.39 g/t (12.8 feet of 0.51 opt) gold in the No. 16 Vein, demonstrates the potential of this area.
4. High-grade banded iron formation was intersected at depth in the No. 5 Gold Zone of Shaft 1, suggesting the potential for longer intercepts of high grade BIF as drilling progresses to deeper levels.
5. Additionally, new discoveries have been made, for example:
 - the western extension of the historically important No. 1 Vein, intercepted approximately 400 metres (1,312 ft) west of the workings at the 503 metre (1,650 foot) level;
 - the depth extension of the high-grade No. 11 Vein, cut below the 900 metre (2,950 ft) level in Shaft 1, previously known only from drilling above the 229 metre (750 ft) level;
 - the intersection of the first ultramafic volcanics ever identified on the Property in PC-08-014A (press release, February 3, 2009), with positive implications for Red Lake style mafic-ultramafic contact targets;
 - the high-grade near surface BIF zones in the Albany Shaft area intersected in PC-08-027, which hold promise for further discoveries and highlight the excellent exploration potential of the Property.

The Phase II drill program currently in the planning stages is expected to include further testing of targets at depth in the Shaft 1 and Shaft 3 areas, coupled with definition drilling in the near surface Albany Shaft portion of the mine to bring the historical gold zones to NI 43-101 compliant resource status. This will be an important step toward identifying near surface resources capable of supplying the Company's modern on-site, 225 tonne per day mill.

Data collected from the Phase I drill program is being incorporated into a 3D model in support of a planned NI 43-101 compliant resource calculation, work toward which is proceeding smoothly.

The Phase I 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 25 holes were issued in press releases dated October 29, 2008, January 22, 2009, and February 3, 2009. The significant assays listed in Table 1 below are for the remaining 4 holes of the program, all of which were drilled into near surface areas of the Albany Shaft.

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 40-60% of core length. Assay values are uncut. All assays were carried out by ALS Chemex of Thunder Bay, Ontario, and Vancouver, British Columbia.

Hole	Area	Target / Comments	From (m)	To (m)	Width (m)	Au g/t	Ag g/t
PC-08-024	Albany Shaft	Unnamed Zone	304.50	305.50	1.00	3.24	0.5
PC-08-024			337.45	340.20	2.75	1.04	0.1
Including			337.45	338.00	0.55	3.84	0.2
PC-08-024		No. 16 vein Zone	354.50	356.30	1.80	4.49	0.5
Including				355.70	356.30	0.60	11.85
PC-08-025	Albany Shaft	Unnamed Zone	200.58	201.53	0.95	1.09	0.9
PC-08-025		Unnamed Zone	251.88	252.63	0.75	1.49	0.4
PC-08-025		Unnamed Zone	301.18	302.28	1.10	1.10	0.9
PC-08-025		Unnamed Zone	374.20	374.80	0.60	1.59	1.0
PC-08-025		Unnamed Zone	383.75	384.55	0.80	1.10	<0.2
PC-08-025		Unnamed Zone	388.45	389.58	1.13	1.34	0.3
PC-08-025		No. 16 vein Zone	399.00	400.30	1.30	1.42	<0.2
PC-08-025			Zone	405.95	406.25	0.30	1.39
PC-08-026	Albany Shaft	E Zone	226.55	228.05	1.50	1.90	0.2
Including				227.45	227.75	0.30	4.25
PC-08-026		Unnamed Zone	335.00	335.45	0.45	1.12	1.2
PC-08-026		Unnamed Zone	354.35	355.20	0.85	1.68	0.2
PC-08-026		No. 16 Vein Zone	359.35	360.00	0.65	1.78	<0.2
PC-08-026							
PC-08-027	Albany Shaft	Sulphidized BIF Zone	346.45	354.40	7.95	3.01	1.0
Including				348.10	348.70	0.60	23.30
PC-08-027		Sulphidized BIF Zone	361.17	364.10	2.93	5.55	2.9
Including				363.66	364.10	0.44	26.60
PC-08-027		Sulphidized BIF Zone	420.95	421.75	0.80	23.75	2.1
Including				420.95	421.45	0.50	36.00
PC-08-027		Unnamed Zone	451.50	455.60	4.10	1.88	0.3
Including				453.60	454.60	1.00	4.85
PC-08-027	No. 16 Vein Zone	489.75	490.50	0.75	9.41	1.5	

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.

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 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. PC Gold has retained the services of Fladgate Exploration Consulting of Thunder Bay, Ontario, to manage all aspects of the exploration program.

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