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**PC Gold Announces \$1.5M Hard Dollar Private Placement**

**Ottawa, Ontario – February 19, 2009 – PC Gold Inc. (TSX: PKL)** (“PC Gold” or “the Company”) is pleased to announce that it has negotiated a private placement with Canaccord Capital Corporation (the “Agent”) for up to 3,000,000 units (the “Units”) at a price of \$0.50 per Unit for gross proceeds of up to \$1,500,000 (the “Offering”). Each Unit will consist of one common share and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to subscribe for one additional common share at a price of \$0.70 for a period of 12 months from the date of closing.

The Company has also granted the Agent an over allotment option to solicit an additional 1,000,000 Units to raise additional gross proceeds of up to \$500,000, exercisable forty-eight hours prior to closing.

The funds raised from the issuance of the Units will be used for exploration of the Company’s Pickle Crow Gold Mine Property, and for general working capital purposes.

Closing of the Offering is subject to the receipt of applicable regulatory approvals including approval of the TSX.

The securities issued will be subject to a standard four month hold period.

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.

**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.

**For more information please contact:**

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