

Mishkeegogamang Ojibway First Nation and PC Gold Sign Exploration Memorandum of Understanding

Thunder Bay, Ontario and Ottawa, Ontario – May 11, 2009 – Chief Connie Gray-McKay of the Mishkeegogamang Ojibway First Nation (“Mishkeegogamang” or “the First Nation”), and Kevin M. Keough, President and Chief Executive Officer, PC Gold Inc. (PKL:TSX), (“PC Gold” or “the Company”) are pleased to announce that they have signed an Exploration Memorandum of Understanding (“MOU”) committing to an ongoing relationship between Mishkeegogamang and PC Gold with respect to the Company’s exploration activities on its Pickle Crow Property.

The MOU establishes the foundation for a positive and mutually beneficial relationship between Mishkeegogamang Ojibway First Nation and PC Gold. The MOU includes provisions for training and employment, ongoing communication, financial contributions to the community and other benefits. In addition, the First Nation and the Company have agreed to negotiate an Impact Benefit Agreement should the Pickle Crow project proceeds from exploration to development.

“We are very pleased with this agreement,” said Chief Gray-McKay. “We appreciate the respectful approach the company has taken to ensuring that our First Nation will benefit from this project. The Pickle Crow gold mine operated for years in the heart of our traditional lands without providing any meaningful benefits to our community. We will not allow that to happen again. PC Gold’s commitment in this MOU to sharing benefits with Mishkeegogamang is consistent with the approach we expect from all resource companies working in our traditional lands.”

Kevin M. Keough, President and CEO of PC Gold said “I am very pleased that the Company has been able to reach this agreement with Mishkeegogamang Ojibway First Nation. The Ojibway have a long and storied history in this part of the continent, and have made a substantial contribution down through the centuries to the development of Canada. The fur trade that built this country could not have happened without the bush smarts and hard work of the Anishinaabe, and some of our most colourful legends have come down to us from them. They have a history to be proud of, and we’re proud to be associated with them. I would especially like to thank Chief Gray-McKay and Senior Band Councillor David Masakeyash for the positive, open tenor of our relationship since we commenced our exploration activities on the Pickle Crow property last summer. I believe it’s essential that local communities experience real and lasting benefits from the mineral exploration and development activities in their neighborhoods. We intend to fulfill our obligations to Mishkeegogamang in a way that is good for the community, and good for our Company.”

David Masakeyash, who acted as Mishkeegogamang’s Head Negotiator for the MOU commented, “These negotiations were successful because we listened to each other and addressed the concerns and objectives we each brought to the table. With this MOU and the commitment to negotiate an Impact Benefit Agreement if the project moves to the operations stage, the Company’s success is now important to us and we will support them.”

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. A Phase II exploration drilling program, including multiple deep tests of the Pickle Crow mineralized system to depths of up to 2,500 metres beneath the old mine, is expected to commence in the near future.

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