Pilotgold

An exploration stage company

Condensed Interim Consolidated Financial Statements

(Expressed in US Dollars - unaudited)
Nine months ended September 30, 2013

PILOT GOLD INC.
Condensed interim consolidated statements of financial position
(Expressed in United States Dollars - unaudited)

	As at September 30, 2013	As at December 31, 2012
	$	$
Assets		
Current assets		
Cash	17,050,733	30,224,184
Short term investments	6,924,274	7,156,180
Receivables (Note 5)	1,392,200	1,035,422
Prepayments	151,392	193,561
Exploration properties held for sale (Notes 8b & 8f)	142,614	3,073,770
Total current assets	25,661,213	41,683,117
Non-current assets		
Other financial assets (Note 6)	579,597	1,190,202
Deposits (Notes 8a & 17)	1,389,290	490,785
Plant and equipment (Note 7)	602,126	622,930
Exploration properties and deferred exploration expenditures (Note 8)	10,611,382	9,236,011
Earn-in option (Notes 9 & 12)	18,131,693	7,239,057
Investment in associates (Note 10)	15,030,886	11,926,778
Total non-current assets	46,344,974	30,705,763
Total assets	72,006,187	72,388,880
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	1,831,113	1,258,365
Decommissioning liability	23,646	30,000
Other liabilities (Note 8a)	205,472	-
Total current liabilities	2,060,231	1,288,365
Non-current liabilities		
Other liabilities	69,189	42,592
Total non-current liabilities	69,189	42,592
Shareholders' equity		
Share capital (Notes 9 & 12)	133,117,092	126,912,393
Warrants issued (Note 12)	5,103,994	5,103,994
Contributed surplus (Note 12)	10,821,165	8,787,402
Accumulated other comprehensive loss	(2,572,481)	(723,065)
Accumulated deficit	(76,593,003)	(69,022,801)
Total shareholders' equity	69,876,767	71,057,923
Total liabilities and equity	72,006,187	72,388,880

The notes on pages 5 to 20 are an integral part of these condensed interim consolidated financial statements.

These financial statements are approved by the board and authorised for issue on November 12, 2013:

"*Donald McInnes*", Director "*Sean Tetzlaff*", Director

PILOT GOLD INC.
Condensed interim consolidated statements of loss and comprehensive loss
(Expressed in United States Dollars - unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
	$	$	$	$
Operating expenses				
Wages and benefits	389,297	412,440	1,313,219	1,313,169
Stock based compensation (Note 12)	343,454	334,598	1,907,347	1,365,371
Office and general	336,918	369,380	1,037,291	1,156,974
Professional fees	114,402	93,501	616,571	270,352
Property investigation (Note 13)	76,976	117,343	131,298	495,007
Investor relations, promotion and advertising	70,324	90,352	302,799	353,654
Depreciation	49,229	57,002	150,038	162,424
Loss on disposal of plant and equipment	-	32,467	3,341	29,027
Listing and filing fees	765	8,564	53,633	63,054
Write down of deferred exploration expenditures (Notes 8e &f)	-	538,207	1,373,760	538,207
Loss from operations	1,381,365	2,053,854	6,889,297	5,747,239
Other income (expenses)				
Management fees (Notes 9 & 10)	261,295	-	624,697	-
Finance income	92,449	27,342	328,019	136,028
Other net income (expense)	(3,291)	425,754	32,228	352,459
Loss from associates (Note 10)	(42,320)	(14,311)	(85,367)	(39,969)
Change in fair value of financial instruments (Note 6)	(43,026)	(120,093)	(1,550,796)	556,190
Foreign exchange (losses) gains	(99,117)	(79,182)	(29,686)	31,842
	165,990	239,510	(680,905)	1,036,550
Loss before tax	1,215,375	1,814,344	7,570,202	4,710,689
Income tax recovery	-	-	-	52,536
Loss for the period	1,215,375	1,814,344	7,570,202	4,658,153
Other comprehensive loss				
Items that may be reclassified subsequently to net income				
Exchange differences on translating foreign operations	649,759	808,505	(1,830,375)	813,646
Net fair value loss on financial assets (Note 6)	(150,661)	(322,026)	(150,661)	(983,550)
Amounts reclassifed into net income for impairment of financial assets	-	-	131,620	-
Other comprehensive loss (gain) for the period, net of tax	499,098	486,479	(1,849,416)	(169,904)
Total loss and comprehensive loss for the period	716,277	1,327,865	9,419,618	4,828,057
Loss per share				
Basic and diluted	$ 0.01	$ 0.03	$ 0.09	$ 0.08
Weighted average number of Common Shares				
Basic and diluted	87,198,920	62,463,003	86,503,026	60,370,359

The notes on pages 5 to 20 are an integral part of these condensed interim consolidated financial statements.

PILOT GOLD INC.
Condensed Interim Consolidated statements of changes in equity
(Expressed in United States Dollars - unaudited)

	Number of Common Shares	Share capital	Warrants	Contributed surplus	Accumulated other comprehensive loss	Accumulated deficit	Total shareholders' equity
	#	$	$	$	$	$	$
Balance as at January 1, 2012	59,085,286	92,123,392	-	6,599,039	(1,349,229)	(61,003,599)	36,369,603
Stock based compensation	-	-	-	1,789,103	-	-	1,789,103
Unrealized loss on long-term investments	-	-	-	-	(685,453)	-	(685,453)
Exchange on unrealized loss on long-term investments	-	-	-	-	(298,097)	-	(298,097)
Shares issued	3,400,000	3,719,758	-	-	-	-	3,719,758
Share issue costs	-	(5,041)	-	-	-	-	(5,041)
Warrants issued	-	-	546,713	-	-	-	546,713
Cumulative translation adjustment	-	-	-	-	813,646	-	813,646
Net loss for the period	-	-	-	-	-	(4,658,153)	(4,658,153)
Balance as at September 30, 2012	62,485,286	95,838,109	546,713	8,388,142	(1,519,133)	(65,661,752)	37,592,079
Balance as at December 31, 2012	85,210,333	126,912,393	5,103,994	8,787,402	(723,065)	(69,022,801)	71,057,923
Issuances to Teck pursuant to the Earn-in Option (Note 9)	3,275,000	4,667,971	-	-	-	-	4,667,971
Issuance as part consideration for the Karaayı property (Note 10)	1,250,000	1,329,659	-	-	-	-	1,329,659
Issuances relating to mineral property interests (Notes 8a & 8c)	205,000	211,861	-	-	-	-	211,861
Share issue costs	-	(4,792)	-	-	-	-	(4,792)
Stock based compensation (Note 12)	-	-	-	2,033,763	-	-	2,033,763
Net impairment of long-term investments recognised in the statement of loss	-	-	-	-	131,620	-	131,620
Unrealized loss on long-term investments	-	-	-	-	(150,661)	-	(150,661)
Cumulative translation adjustment	-	-	-	-	(1,830,375)	-	(1,830,375)
Net loss for the period	-	-	-	-	-	(7,570,202)	(7,570,202)
Balance as at September 30, 2013	89,940,333	133,117,092	5,103,994	10,821,165	(2,572,481)	(76,593,003)	69,876,767

The notes on pages 5 to 20 are an integral part of these condensed interim consolidated financial statements.

PILOT GOLD INC.
Condensed Interim Consolidated statements of cash flows
(Expressed in United States Dollars - unaudited)

	Nine months ended September 30	
	2013	2012
	$	$
Cash flows from operating activities		
Loss for the period	(7,570,202)	(4,658,153)
Adjusted for:		
Write-down of deferred exploration expenditures (Notes 8d & 8e)	1,373,760	538,207
Stock based compensation	1,940,132	1,569,735
Depreciation	150,038	162,424
Loss on dilution of associate	-	88,729
Loss on disposal of plant and equipment	3,341	29,027
Change in fair value of financial instruments	1,550,796	(556,190)
Change in provision	(2,246)	9,519
Interest income on short term investments	(73,715)	(58,753)
Management fee	(624,697)	(88,207)
Foreign exchange not related to cash	648,948	8,489
Loss from associates	85,367	39,969
Write up of VAT recoverable	-	(310,494)
Non-cash other income	(17,950)	-
Deferred income taxes	-	(52,536)
Movements in working capital:		
Accounts receivable and prepayments	75,206	(4,746)
Accounts payable and other liabilities	(280,262)	(76,582)
Deposit to Oxygen Capital Corp.	(197,262)	(243,064)
Net cash outflow due to operating activities	(2,938,746)	(3,602,626)
Cash flows from financing activities		
Share issue costs	(4,792)	(5,041)
Cash due to financing activities	(4,792)	(5,041)
Cash flows from investing activities		
Movement in working capital attributable to deferred exploration expenditures	6,692	(96,381)
Funding received from Orta Truva for Eligible Expenditures	9,610,200	-
Maturity of short term investments	6,914,703	11,048,334
Purchase of short term investments	(6,883,100)	-
Purchase of property and equipment	(151,948)	(129,330)
Eligible Expenditures on TV Tower	(6,323,910)	(994,055)
Funding to Associates	(4,588,293)	(2,116,280)
Expenditures towards Earn-in Option	(7,163,350)	-
Interest in exploration properties and deferred exploration expenditures	(2,502,197)	(3,895,001)
Proceeds from sale of mineral properties (Note 8b)	3,000,000	-
Recoveries on mineral properties	-	26,126
Acquistion of financial assets	-	(751,350)
Proceeds from sale of equipment	-	3,440
Acquistion of mineral property interests	-	(98,790)
Purchase of reclamation deposits	(710,000)	
Net cash (outflow) inflow due to investing activities	(8,791,203)	2,996,713
Effect of foreign exchange rates	(1,438,710)	248,971
Net increase (decrease) in cash and cash equivalents	(13,173,451)	(361,983)
Cash at beginning of period	30,224,184	7,391,497
Cash at end of the period	17,050,733	7,029,514

See Note 16 for supplemental cash flow information

1. GENERAL INFORMATION

Pilot Gold Inc. ("Pilot Gold", or the "Company"), is incorporated and domiciled in Canada, and its registered office is at Suite 1900 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

Pilot Gold is an exploration stage business engaged in the acquisition and exploration of mineral properties located primarily in the United States and Turkey.

The Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts capitalized for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of such properties and upon future profitable production or proceeds from the disposition of the properties.

2. BASIS OF PRESENTATION

These condensed consolidated interim financial statements for the nine months ended September 30, 2013 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which have been prepared in accordance with *International Financial Reporting Standards* ("IFRS") as issued by the *International Accounting Standards Board (*"IASB").

3. ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company's 2012 annual consolidated financial statements, except as described below.

Changes in accounting policies

The Company has adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2012: IFRS 10 - Consolidated Financial Statement, IFRS 12- Disclosure of Interests in Other Entities, IFRS 13- Fair Value Measurement, and IAS 1- Amendment, Presentation of Items of Other Comprehensive Income. No changes were necessary as a result of the adoption of any of the standards. Please refer to the Company's condensed interim consolidated financial statements for the three months ended March 31, 2013 for further details.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2012.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

5. RECEIVABLES

	September 30, 2013	December 31, 2012
VAT and GST Receivable	$ 262,854	$ 944,535
Receivable from Orta Truva for expenditures on TV Tower (Note 10)	1,067,300	-
Other Receivables	62,046	90,887
	$ 1,392,200	$ 1,035,422

The majority of Eligible Expenditures (Note 9) are incurred by the Company's wholly-owned Turkish subsidiary in accordance with a technical services agreement relating to exploration at TV Tower. The balance due from Orta Truva Madencılık Şanayi ve Ticaret A.Ş. ("Orta Truva"), the Turkish company that holds TV Tower, reflects Eligible Expenditures incurred by the Company at TV Tower and includes recoverable VAT that is not an Eligible Expenditure. The Company subsequently funds Orta Truva (Notes 9 & 10) such that it can settle the amount due. The receivable was collected subsequent to period end. At September 30, 2013, the Company has a receivable balance due from Truva Bakır of $30,644 (included in Other Receivables).

6. OTHER FINANCIAL ASSETS

From time to time, the Company may make strategic investments in other private or publicly traded entities. These investments are treated as long-term investments and may take the form of common shares and share purchase warrants.

Inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement are summarized in the three level hierarchies below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of share purchase warrants is measured using Black-Scholes that uses inputs that are primarily based on market indicators. Their value was determined to be $nil as at September 30, 2013. All the items below are measured on a recurring basis.

The following table illustrates the classification of Pilot Gold's financial instruments within the fair value hierarchy as at September 30, 2013 and December 31, 2012:

	Financial assets at fair value as at September 30, 2013			
	Level 1	Level 2	Level 3	Total
Equities	$ 579,597	$ -	$ -	$ 579,597
	$ 579,597	**$ -**	**$ -**	**$ 579,597**

	Financial assets at fair value as at December 31, 2012			
	Level 1	Level 2	Level 3	Total
Equities	$ 1,114,979	$ -	$ -	$ 1,114,979
Share purchase warrants	-	75,223	-	75,223
	$ 1,114,979	$ 75,223	$ -	$ 1,190,202

(Expressed in United States Dollars, unless otherwise noted - unaudited)

6. OTHER FINANCIAL ASSETS (continued)

a) During the nine months ended September 30, 2013, the Company held and subsequently disposed of, an interest in the Gold Springs exploration property through a share of Gold Springs LLC ("Gold Springs"). High Desert Gold Corporation ("HDG") was the Company's partner in Gold Springs.

On January 25, 2013, Pilot Gold notified HDG that it would not participate in the 2013 program and budget proposed for Gold Springs. Accordingly and pursuant to the operating agreement, the Company's interest in Gold Springs was diluted from approximately 28% to 17.5%. As a consequence of dilution and further to a review of factors indicating the degree to which Pilot Gold exercises influence on Gold Springs, the Company ceased to equity account for its interest in the entity as an associate (Note 10) on January 25, 2013. At the time of dilution the Company reclassified its investment as a level 3 financial instrument at fair value of $939,320, and a loss of $6,029 was recognized in the statement of loss within changes in fair value of financial instruments.

As at June 30, 2013 the investment was deemed impaired due to the significant decline in the fair value of the investment and all losses to that date previously recognised in other comprehensive income were reclassified to the statement of loss.

On August 6, 2013, the Company sold its remaining interest in Gold Springs to HDG in exchange for 6,058,667 common shares of that company, valued at $467,002, that were subsequently recognised as a Level 1 financial instrument resulting at that time in a loss in the statement of loss of $80,541.

The following table presents the change in Level 3 instruments for the nine months ended September 30, 2013:

As at January 1, 2013	$ -
Reclassification from investment in associates at fair value (Note 10)	939,320
Change in fair value of financial instruments as recognised in the Statement of Loss	(391,777)
Fair value of shares in HDG received in consideration for investment in Gold Springs	(467,002)
Loss on sale of investment recognised in Change in fair value of financial instruments the Statement of Loss	(80,541)
As at September 30, 2013	**$ -**

b) At June 30, 2013 the Company determined that the fair value of its investment of 3,985,100 common shares of Rae-Wallace Mining Company was $nil and accordingly recognised the write down in the Statement of Loss.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

7. PLANT AND EQUIPMENT

	Field equipment	Equipment	Computer software	Furniture and fixtures	Leasehold improvements	Total
Cost:	$	$	$	$	$	$
Balance as at January 1, 2012	97,528	675,163	221,399	277,157	527,728	1,798,975
Additions	4,947	80,415	41,840	11,478	-	138,680
Disposals and write-downs	(61,684)	(67,876)	-	(7,351)	-	(136,911)
Cumulative translation adjustment	1,021	8,167	4,290	6,789	7,414	27,681
Balance as at September 30, 2012	41,812	695,869	267,529	288,073	535,142	1,828,425
Balance at December 31, 2012	46,453	711,577	269,416	291,763	308,887	1,628,096
Additions	7,019	80,070	36,918	29,529	-	153,536
Disposals and write-downs	-	(3,931)	-	-	-	(3,931)
Cumulative translation adjustment	(112)	(7,620)	(4,482)	(6,465)	-	(18,679)
Balance as at September 30, 2013	**53,360**	**780,096**	**301,852**	**314,827**	**308,887**	**1,759,022**
Depreciation:						
Balance as at January 1, 2012	47,071	369,050	191,461	147,316	330,053	1,084,951
Current period depreciation	7,980	67,818	27,620	21,968	46,192	171,578
Disposals and write-downs	(43,863)	(54,820)	-	(5,668)	-	(104,351)
Cumulative translation adjustment	639	4,975	3,545	3,840	7,415	20,414
Balance as at September 30, 2012	11,827	387,023	222,626	167,456	383,660	1,172,592
Balance at December 31, 2012	13,907	410,794	233,253	174,493	172,719	1,005,166
Current period depreciation	5,265	62,271	31,613	21,709	44,406	165,264
Disposals and write-downs	-	(590)	-	-	-	(590)
Cumulative translation adjustment	(50)	(4,877)	(3,910)	(4,107)	-	(12,944)
Balance as at September 30, 2013	**19,122**	**467,598**	**260,956**	**192,095**	**217,125**	**1,156,896**
Net Book Value:						
As at September 30, 2012	29,985	308,846	44,903	120,617	151,482	655,833
As at December 31, 2012	32,546	300,783	36,163	117,270	136,168	622,930
As at September 30, 2013	**34,238**	**312,498**	**40,896**	**122,732**	**91,762**	**602,126**

Equipment consists of automobiles, automotive equipment, and computer hardware. Furniture and fixtures includes $3,850 of assets under finance lease arrangements.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

8. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Acquisition and exploration expenditures on properties are deferred until such time as the properties are put into commercial production, sold or become impaired. None of the Company's properties have any known body of commercial ore or any established economic deposit; all are currently in the exploration stage.

	Total January 1, 2012	Additions/ Allocations	Recovery from third party earn-in	Write down of asset	Total September 30, 2012	**Total December 31, 2012**	Additions/ Allocations	Transfer to held for sale	Write-down or disposal of asset	Recovery from third party earn-in	**Total September 30, 2013**
	$	$	$	$	$	**$**	$	$	$	$	**$**
USA											
Kinsley Mountain (Note 8a)	1,133,509	3,305,760	-	-	4,439,269	**4,809,577**	2,038,299	-	-	-	**6,847,876**
New Boston (Note 8e)	1,228,439	38,291	-	-	1,266,730	**1,281,116**	924	-	(1,282,040)	-	-
Viper	988,422	24,803	-	-	1,013,225	**1,013,835**	19,233	-	-	-	**1,033,068**
Brik	715,986	26,919	-	-	742,905	**743,598**	18,195	-	-	-	**761,793**
Griffon	2,772	362,799	-	-	365,571	**415,971**	298,336	-	-	-	**714,307**
Stateline	220,853	30,500	-	-	251,353	**252,098**	26,575	-	-	-	**278,673**
Anchor	183,998	11,635	-	-	195,633	**196,583**	2,991	-	-	(33,024)	**166,550**
Gold Bug (Note 8d)	-	124,812	-	-	124,812	**126,130**	269,273	-	-	-	**395,403**
Easter	135,711	26,960	(25,000)	-	137,671	**143,433**	48,354	-	-	-	**191,787**
Drum Mountain (Note 14)					-	**-**	104,344	-	-		**104,344**
Baxter Springs	271,295	12,737	-	(284,032)	-	-	-	-	-	-	-
Cold Springs	199,916	5,485	-	(205,401)	-	-	-	-	-	-	-
Buckskin North (Note 8d)	86,966	4,722	-	-	91,688	-	-	-	-	-	-
Regent	3,712,065	224,897	-	-	3,936,962	-	-	-	-	-	-
Other	71,292	84,972	-	(48,774)	107,490	**113,019**	4,562	-	-	-	**117,581**
Total USA	8,951,224	4,285,292	(25,000)	(538,207)	12,673,309	**9,095,360**	2,831,086	-	(1,282,040)	(33,024)	**10,611,382**
Turkey											
Yunt Dag	3,624	1,126	(1,126)	-	3,624	-	-	-	-	-	-
Arasanli	-	135,227	-	-	135,227	**140,651**	1,963	(142,614)	-	-	-
Total Turkey	3,624	136,353	(1,126)	-	138,851	**140,651**	1,963	(142,614)	-	-	-
Total	8,954,848	4,421,645	(26,126)	(538,207)	12,812,160	**9,236,011**	**2,833,049**	**(142,614)**	**(1,282,040)**	**(33,024)**	**10,611,382**
Assets held for sale											
Regent (Note 8b)	-	-	-	-	-	2,982,050	-	-	(2,982,050)	-	-
Buckskin North (Note 8d)	-	-	-	-	-	91,720	-	-	(91,720)	-	-
Rae Wallace Option	175,119	-	-	(175,119)	-	-	-	-	-	-	-
Arasanli (Note 8f)	-	-	-	-	-	-	-	142,614	-	-	142,614
Total held for sale	175,119	-	-	(175,119)	-	3,073,770	-	142,614	(3,073,770)	-	142,614

Expenditures at Halilağa are recorded in the Company's investment in Truva Bakır, an equity-accounted associate (Note 10). Expenditures on TV Tower are bifurcated as 60% to the Earn-in Option (Note 9) and 40% to the Company's investment in Orta Truva (Note 10) in order to maintain the Company's proportionate interest in Orta Truva until such time as the earn-in has been completed.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

8. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (continued)

	USA	Turkey	Peru	Total	Assets Held for sale
	$	$	$	$	$
January 1, 2012	8,951,224	3,624	175,119	9,129,967	-
Drilling	1,599,831	-	-	1,599,831	-
Wages, salaries and stock based compensation	763,664	8,474	-	772,138	-
Assaying & geochemical	460,453	20,080	-	480,533	-
Acquisition costs	242,484	99,916	-	342,400	-
Environmental	338,648	-	-	338,648	-
Property maintenance	323,497	-	-	323,497	-
Geology and geophysics	245,915	2,827	-	248,742	-
Administrative and other	109,548	4,019	-	113,567	-
Camp & field costs	69,977	1,036	-	71,013	-
Lesases, royalty and option payments	78,878	-	-	78,878	-
Other	52,397	-	-	52,397	-
Recovery from option holders	(25,000)	(1,125)	-	(26,125)	-
Write down of defered exploration expenditures	(538,207)	-	(175,119)	(713,326)	-
September 30, 2012	12,673,309	138,851	-	12,812,160	-
December 31, 2012	9,095,360	140,651	-	9,236,011	3,073,770
Drilling	905,649	-	-	905,649	-
Wages, salaries and stock based compensation	444,307	-	-	444,307	-
Assaying & geochemical	261,825	-	-	261,825	-
Leases, royalty and option payments	274,355	-	-	274,355	-
Property maintenance	257,463	-	-	257,463	-
Acquisition and claim staking costs	234,108	434	-	234,542	-
Geology and geophysics	118,869	1,529	-	120,398	-
Hydrology	112,701	-	-	112,701	-
Administrative and other	107,514	-	-	107,514	-
Environmental	76,049	-	-	76,049	-
Camp & field costs	46,377	-	-	46,377	-
Disposal of Regent property	-	-	-	-	(2,982,050)
Recovery from option holders	(41,155)	-	-	(41,155)	
Transfer to held for sale	-	(142,614)	-	(142,614)	142,614
Write down of deferred exploration expenditures	(1,282,040)	-	-	(1,282,040)	(91,720)
September 30, 2013	**10,611,382**	**-**	**-**	**10,611,382**	142,614

8. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (continued)

a) *Kinsley Mountain*

During 2012 the Company met its initial exploration commitment under an option agreement (the “Kinsley Option”) acquired from Animas Resources Ltd. (“Animas”) and earned-in to a 51% interest in the underlying lease that comprises the majority of the Kinsley Mountain property (the lease interest and directly held claims together, “Kinsley”). Upon incurring the initial earn-in expenditure, the Company and Intor Resources Corporation ("Intor"), a subsidiary of Nevada Sunrise Gold Corporation, were deemed to have entered into a legal joint venture, with an undivided 51% beneficial interest in Kinsley transferred to Pilot Gold. Pursuant to the terms of the Kinsley Option, on February 8, 2013, the Company notified Intor that it had met the minimum exploration expenditure requirement of $3,000,000 to acquire an additional 14% interest.

In May 2013, Intor paid a total of $205,472 representing provisional funding towards their 35% share of expenses relating to Kinsley for the nine months ended September 30, 2013. On August 14, 2013, Intor, elected not to participate in the current year budgeted exploration program. The Company refunded the entire amount to Intor on October 25, 2013.

Pursuant to an election provided for in the operating agreement that governs the joint venture, the Company elected not to fund what would have been Intor’s share of the 2013 program. Commensurate with these elections, Pilot Gold’s interest in Kinsley increased to 78%. Intor’s remaining 22% interest may be subject to further dilution should it continue to elect not to fund its share of programs going forward. Upon dilution to a 10% interest, Intor’s minority interest will be converted to a 5% net proceeds interest on the property.

As at September 30, 2013 Kinsley has been accounted for as an undivided asset. Formal transfer of the property interests into a new company, Kinsley Gold LLC was completed on October 24, 2013 (Note 18).

Kinsley Gold LLC, in accordance with the underlying lease agreement, will be required to make advance royalty payments to Nevada Sunrise, LLC (“NSL”) (Note 14).

A net smelter return royalty (“NSR”) also payable by Kinsley Gold LLC to NSL, was reduced from 4% to 2% at the election of the Company on May 23, 2013 for consideration of $200,000.

Pursuant to the assignment agreement by which the Company acquired the Kinsley Option, the Company issued the final installment of 25,000 Common Shares to Animas on September 20, 2013 (Note 12).

During the period $710,000 was paid to the Bureau of Land Management to be held on deposit in order to meet environmental bonding requirements on Kinsley.

b) *Regent*

The Company announced on January 10, 2013 that it had closed a definitive purchase agreement (the “Regent Agreement”) to sell 100% of the Regent exploration property to Rawhide Mining LLC (“Rawhide”) for $3,000,000 in cash. Pursuant to the Regent Agreement, Pilot Gold retains a net profits royalty of 15% on production from Regent and is entitled to a sliding scale gold equivalent bonus payment, each of which is payable in certain circumstances after Rawhide has achieved production at Regent.

c) *Griffon*

On August 1, 2013, the Company purchased a 100% interest in the Griffon gold property (the "Griffon Purchase Agreement") from Nevada Clean Magnesium Inc. (formerly Molycor Gold Corp., "NCMI") for a consideration of 180,000 Common Shares. The Griffon Purchase Agreement replaces the option agreement that had provided the Company the ability to earn-in to an initial 60% of the Griffon property.

d) *Buckskin North*

Pursuant to the signing of a non-binding term sheet with a third party, Buckskin North was deemed held for sale as at December 31, 2012 and was classified as a current asset. As at March 31, 2013 the transaction had not progressed further and the carrying value of $91,720 was deemed unrecoverable. In exchange for a 2% NSR, on August 23, 2013 the Buckskin North property was sold to a private Nevada company.

8. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (continued)

e) New Boston

During the period, further to an assessment of recoverability of capitalised costs relating to New Boston, the Company decided to write-down the carrying value of the property. In exchange for a 2% NSR, on August 23, 2013 the New Boston property was sold to a private Nevada company.

f) Arasanli

Pursuant to the continual review of the Company's portfolio, Arasanli was deemed held for sale as at September 30, 2013.

9. OPTION TO EARN-IN TO TV TOWER (the "Earn-in Option")

On June 20, 2012 (the "TV Tower Effective Date"), the Company and certain of its subsidiaries entered into a share-purchase and joint venture agreement (the "TV Tower Agreement") with Teck Resources Limited ("Teck") and Teck Madencılık Sanayi Ticaret A.Ş ("TMST"), pursuant to which, shares equal to an additional 20% interest in Orta Truva will be transferred from TMST to the Company, such that the Company will hold a 60% interest and TMST will hold a 40% interest in Orta Truva. Orta Truva holds the licenses that comprise TV Tower. During the period of earn-in, the Company will be the project operator at TV Tower, but does not have control of Orta Truva. Successful completion of the Earn-in Option requires:

a) incurring $21 million in eligible exploration expenditures ("Eligible Expenditures") over three years (the "TV Tower Expenditure Requirement"). The first and second year minimum commitments of $5 million and $7 million respectively, have been completed as at September 30, 2013;

b) issuing 3,275,000 Common Shares and 3,000,000 Common Share purchase warrants ("Teck Warrants") to TMST within five business days of signing the TV Tower Agreement. Each Teck Warrant is exercisable for a period of three years from the date of issue and shall be exercisable for one Common Share at an exercise price of C$3.00 per share;

c) issuing 1,637,500 Common Shares to TMST on completion of each of the first and second year expenditure requirements, both completed as at September 30, 2013; and

d) making a one-time cash payment to TMST equal to $20 per ounce of gold applicable to only 20% of the ounces of gold delineated at TV Tower in excess of 750,000 gold ounces defined as Measured, Indicated or Inferred resources in a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* technical report, prepared generally concurrent with the completion of the TV Tower Expenditure requirement (the "Additional Consideration").

The remainder of the TV Tower Expenditure Requirement must be incurred prior to June 20, 2015. The Earn-in Option will continue to increase as expenditures are incurred.

The majority of Eligible Expenditures are incurred initially by the Company's wholly-owned Turkish subsidiary. Pilot Gold invoices Orta Truva for services performed in the period, and Orta Truva, in turn invoices TMST and Pilot Gold, for their respective share of expenditures for the period. Each shareholder subsequently funds Orta Truva such that it can settle the amount due. Pursuant to the funding mechanism outlined in the TV Tower Agreement (the "Funding Mechanism"), and in order to maintain the relative interests of TMST and the Company in Orta Truva until the Earn-in Option obligations have been satisfied, 60% of the Eligible Expenditures in a given period are advanced by the Company to TMST and accounted for as a component of the Earn-in Option, a non-current asset. The remaining 40% is recorded to the Company's interest in Orta Truva (Note 10).

(Expressed in United States Dollars, unless otherwise noted - unaudited)

9. OPTION TO EARN-IN TO TV TOWER (continued)

The total value of the Earn-in Option asset as at September 30, 2013 consists of the following, and includes certain costs capitalized pursuant to the Company's accounting policies, that are not Eligible Expenditures:

Balance at January 1, 2012	$ -
Eligible Expenditures (includes $219,750 in management fees)	2,878,543
Legal costs	147,435
Value of Common Shares and Teck Warrants issued	4,213,079
Balance at December 31, 2012	**$ 7,239,057**
Eligible Expenditures (includes $374,819 in management fees)	5,572,072
Value of Common Shares issued pursuant to the TV Tower Agreement	4,664,974
60% of Common Shares issued as partial consideration in the Karaayı Purchase (Note 10)	802,147
Non Eligible costs	6,417
Foreign exchange	(152,974)
Balance at September 30, 2013	**$18,131,693**

Eligible Expenditures through the nine-months ended September 30, 2013 include $1.54 million incurred in the period, and invoiced after period end. This amount has been recorded as 60% to the Earn-in Option and 40% to the investment in Orta Truva (Note 10).

A mark-up of 10% for administration is charged to Orta Truva on Eligible Expenditures. Consistent with the Funding Mechanism, 40% of the administration fee is recognised as part of the Earn-in Option and 60% as an increase to the investment in Orta Truva. The amount is recorded as management fees in the statements of loss and comprehensive loss.

10. INVESTMENT IN ASSOCIATES

Turkey

Pilot Gold owns 40% of Halilağa through a 40% ownership stake in Truva Bakır Maden İşletmeleri A.Ş. ("Truva Bakır"), a Turkish company, controlled (60%) by TMST, an indirect subsidiary of Teck. Pilot Gold also holds a 40% interest in Orta Truva. Pilot Gold became the operator of TV Tower on June 20, 2012 and has an option to acquire an additional 20% interest of Orta Truva (Note 9). Orta Truva is also controlled (60%) by TMST.

On September 4, 2013 Orta Truva acquired a beneficial interest in the Karaayı license, contiguous to, and now a part of TV Tower (the "Karaayı Purchase"). Consideration for the acquisition was paid for by the Company as 1,250,000 Common Shares, and $300,000 cash, recognised pursuant to the Funding Mechanism.

United States

During the period Gold Springs was diluted to 17.5% and reclassified into other financial assets (Note 6a).

All associates are unlisted, and as such fair values of the Company's investments are not determinable through an active market.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

10. INVESTMENT IN ASSOCIATES (continued)

	Truva Bakır	Orta Truva	Gold Springs	Total
At January 1, 2013	$ 6,412,078	$ 4,569,351	$ 945,349	$ 11,926,778
Share of loss (gain)	131	(85,498)	-	(85,367)
Funding	182,947	4,230,438	-	4,413,385
Exchange differences	(207,245)	(71,316)	-	(278,561)
Transfer to other financial assets (Note 6a)	-	-	(945,349)	(945,349)
At September 30, 2013	$ 6,387,911	$ 8,642,975	**$ -**	**$15,030,886**

Funding to Orta Truva for the nine months ended September 30, 2013 includes 40% of Eligible Expenditures of which $249,878 are management fees (nine months ended September 30, 2012: $nil).

The Company's share of the results of its associates, and its share in their aggregate assets and liabilities, is as follows:

Name	Jurisdiction	Current Assets	Non-Current Assets	Current Liabilities	Loss (Gain)	Interest held
Truva Bakır	Turkey	$ 917,223	$ 5,494,288	$ (23,600)	$ 131	40%
Orta Truva	Turkey	2,300,361	6,950,004	(607,390)	(85,498)	40%
September 30, 2013		$ 3,217,584	$ 12,444,292	$ (630,990)	$ (85,367)	

The Company's associates are related parties.

11. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	September 30, 2013	December 31, 2012
Trade payables	$ 970,819	$ 350,057
Other payables	61,112	41,324
Accrued liabilities	384,483	819,922
Amounts due to Orta Truva	414,699	-
Amounts due to Truva Bakır	-	47,062
	$ 1,831,113	$ 1,258,365

Trade payables and accrued liabilities are non-interest bearing and are normally settled on 30-day terms. Amounts due to Truva Bakır, relate to cash calls due in connection with the Company's 40% share of costs incurred at Halilağa. Cash calls are non-interest bearing and are normally settled on 10-day terms.

12. SHARE CAPITAL AND CONTRIBUTED SURPLUS

a) Authorized
Unlimited Common Shares with no par value.

b) Issued
During the nine months ended September 30, 2013 the Company issued a total of 3,275,000 Common Shares to TMST pursuant to the TV Tower Agreement (Note 9) and a further 1,250,000 as partial consideration for the Karaayı Purchase (Note 10). A further 180,000 Common Shares were issued to NCMI to terminate the Griffon Agreement (Note 8c) and 25,000 Common Shares to Animas pursuant to the assignment agreement through which the Company acquired the Kinsley Option (Note 8a). As at September 30, 2013 the Company has 89,940,333 Common Shares issued and outstanding.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

12. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

c) Stock based compensation

Pilot Gold's stock option plan (the Pilot Gold Stock Option Plan (2011)) (the "Plan"), was approved on April 4, 2011. Under the terms of the Plan, the Board may, from time to time, grant to employees, officers and directors of, or consultants to the Company, non-assignable options to acquire Common Shares ("Options") in such numbers and for such terms as may be determined by the Board.

The number of Common Shares which may be issued pursuant to Options previously granted and those granted under the Plan will be a maximum of 10% of the issued and outstanding shares at the time of the grant; the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis.

Options granted under the Plan to date are exercisable over periods of five or ten years. In accordance with the Plan, the exercise price of each Option shall under no circumstances be lower than the closing market price of the Company's stock on the trading day immediately before the date of grant. Options granted to Directors vest immediately, the remaining Options vest in thirds at the end of each year from the date of grant. Any consideration paid by the optionee on the exercise of Options is credited to share capital.

Stock option transactions and the number of Options outstanding are summarized as follows:

	Shares	Weighted Average Exercise Price
	#	C$
Balance, January 1, 2013	5,541,000	2.75
Options granted	1,590,000	2.12
Options forfeited	(211,000)	2.92
Balance, September 30, 2013	**6,920,000**	**2.60**

At September 30, 2013, Pilot Gold had incentive Options issued to directors, officers, employees and key consultants to the Company outstanding as follows:

Range of prices	Number of Options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number of Options exercisable	Weighted average exercise price of Options exercisable
	#	(in years)	C$	#	C$
C$1.00 to C$1.99	1,620,000	4.46	1.14	770,000	1.08
C$2.00 to C$2.99	1,655,000	4.54	2.15	485,667	2.18
C$3.00 to C$3.99	3,645,000	7.54	3.45	3,013,333	3.45
	6,920,000	**6.10**	**2.60**	**4,268,333**	**2.88**

For the purposes of estimating the fair value of options using Black-Scholes, certain assumptions are made such as expected dividend yield, volatility of the market price of the Company's shares, risk-free interest rates and expected average life of the Options.

The weighted average fair value of Options granted during the period determined using Black-Scholes was C$1.34 per Option. The weighted average significant inputs into the model were share price of C$2.13 at the grant date, exercise price shown above, volatility of 78%, dividend yield of 0%, an expected Option life of 5 years, and an annual risk-free interest rate of 1.5%. A 2.77% forfeiture rate is applied to the Option expense.

For the nine months ended September 30, 2013, the Company has capitalized a total of $93,630 of stock-based compensation to exploration properties and deferred exploration expenditures and charged a total of $1,940,132 of stock-based compensation expense to the statement of loss, of which $32,785 is attributed to property investigation.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

12. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

Stock based compensation is allocated consistent with the allocation of wages and other compensation related to exploration undertakings on the Company's mineral properties.

d) Warrants:

Warrant transactions and the number of Warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
	#	C$
Balance, January 1, 2013	14,362,524	2.37
Warrants issued	-	-
Warrants exercised	-	-
Warrants expired	-	-
Balance, September 30, 2013	**14,362,524**	**2.37**

As at September 30, 2013 the Company had the following Warrants outstanding:

Range of prices	Number of Warrants outstanding	Weighted average remaining contractual life	Weighted average exercise price	Number of Warrants exercisable	Weighted average exercise price of Warrants exercisable
	#	(in years)	C$	#	C$
C$2.00 to C$2.99	11,362,524	1.09	2.20	11,362,524	2.20
C$3.00 to C$3.99	3,000,000	1.72	3.00	3,000,000	3.00
	14,362,524	**1.22**	**2.37**	**14,362,524**	**2.37**

13. PROPERTY INVESTIGATION EXPENSE

	September 30, 2013	September 30, 2012
Salaries and benefits	$ 38,975	$ 169,960
Stock-based compensation	32,785	204,364
Contract Labour	30,287	14,392
Permitting	21,366	-
Consultants	3,300	9,902
Transportation	1,854	28,500
Meals and accommodation	1,526	7,802
Other	635	6,097
Geochemistry	402	8,060
Professional Fees	168	41,686
Leasing	-	4,244
	$ 131,298	$ 495,007

(Expressed in United States Dollars, unless otherwise noted - unaudited)

14. COMMITMENTS

TV Tower

Pursuant to the TV Tower Agreement, upon completion of all other conditions precedent (Note 9), the Company must remit the Additional Consideration to TMST. It is not possible at this time to estimate the amount or timing of Additional Consideration payable.

See details in Note 9 for Common Share issuances and Eligible Expenditure requirements to be met in order to maintain the Earn-in Option in good standing.

Gold Bug

On August 31, 2012, the Company signed an amended lease agreement with Nevada Eagle Resources LLC whereby Pilot Gold shall make expenditures in accordance with the following schedule in order to maintain the amended lease agreement in good standing:

On or before the 1st anniversary of the signing date	$ 150,000 (committed)
On or before the 2nd anniversary, an additional	$ 350,000 (committed)
On or before the 3rd anniversary, an additional	$ 400,000 (optional)
On or before the 4th anniversary, an additional	$ 500,000 (optional)
On or before the 5th anniversary, an additional	$ 700,000 (optional)
On or before the 6th anniversary, an additional	$ 900,000 (optional)

Beginning on seventh anniversary and each anniversary thereafter, Pilot Gold must pay to the owner an annual rental fee reflective of the leased property tenure size if the Company fails to incur at least $50,000 during the preceding anniversary year. The initial $500,000 is to be settled in cash if it is not completed. As at September 30, 2013 the Company had incurred $287,656 at Gold Bug.

Drum

Pilot Gold is required to make certain annual exploration expenditures at the Drum project pursuant to a lease agreement. The Company must incur $100,000 in 2014, $300,000 in 2015, $500,000 in 2016 and $750,000 in 2017 and for all years thereafter, in order to maintain the lease agreement in good standing. As at September 30, 2013 the Company had incurred $81,555 at Drum.

Advanced royalty payments

In accordance with the underlying lease agreements at Kinsley and at our Drum project, we will be required to make advance royalty payments ("ARPs") to the respective underlying property holders as follows:

Total future ARPs as at September 30, 2013 are as follows.

Year	Kinsley	Drum
2014	$ 50,000	$ 30,000
2015	50,000	45,000
2016	50,000	60,000
2017	75,000	75,000
2018	100,000	100,000
2019	150,000	100,000
2020 and beyond	200,000	100,000

The aggregate advance ARPs on each respective property will subsequently be credited against future NSR payments payable from production at the respective property. Although the annual payments are commitments to the Company, as long as we continue to hold these properties, it is not currently possible to make a reliable estimate of the obligation such that a provision can be made. Pursuant to the underlying lease agreements the Company has the right to terminate the lease by giving thirty days advance notice and returning the Company's interest in the property to underlying property holder.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

14. COMMITMENTS (continued)

Leases

The Company has entered into operating leases for premises in the United States and Turkey. The lease terms are between two and four years; each lease is renewable at the end of the lease period at market rate. Office premises and other operating leases in Canada are paid to Oxygen Capital Corp ("Oxygen"), pursuant to a management services agreement with that company (the "Oxygen Agreement"). Upon termination of the Oxygen Agreement, the Company is required to indemnify Oxygen for costs associated with those agreements or obligations that had been executed or incurred by Oxygen in connection with, or related to the services provided to the Company by Oxygen. These amounts, as pertaining to non-cancellable leases, are included in the table below. The aggregate lease expenditure related to Pilot Gold's office premises charged to the statement of loss for the nine months ended September 30, 2013 is $184,958.

Total future minimum lease payments, under non-cancellable operating leases as at September 30, 2013 are as follows:

Year	
2013	$ 69,534
2014	293,623
2015	166,165
2016	157,321
2017+	1,302,526
	$ 1,989,169

The Company is also responsible for its share of property taxes and operating costs on office premises leases in Canada, Turkey and the United States.

15. SEGMENT INFORMATION

The Company's operations are in one segment, the exploration for gold, copper and other precious and base metals. At September 30, 2013 and at December 31, 2012, Pilot Gold has three geographic locations: Canada, the USA, and Turkey. The total assets attributable to the geographic locations relate primarily to the exploration properties and deferred exploration expenditures held by the Company and its associates, and have been disclosed in Notes 8, 9 and 10.

The net loss (gain) are distributed by geographic segment per the table below:

	Three months ended September 30,		**Nine months ended September 30,**	
	2013	2012	**2013**	2012
Canada	$ 853,967	$ 1,309,703	$ 4,377,549	$ 3,194,533
USA	422,100	774,297	2,956,250	1,472,892
Turkey	(60,692)	(269,656)	236,403	(9,272)
	$ 1,215,375	$ 1,814,344	**$ 7,570,202**	$ 4,658,153

Plant and equipment are distributed by geographic segment per the table below:

	September 30, 2013	December 31, 2012
Canada	$ 134,378	$ 182,381
USA	392,057	382,364
Turkey	75,691	58,185
	$ 602,126	$ 622,930

The Company is in the exploration stage and accordingly, has no reportable segment revenues.

(Expressed in United States Dollars, unless otherwise noted - unaudited)

16. SUPPLEMENTAL CASH FLOW INFORMATION

	September 30, 2013	September 30, 2012
Net change in non-cash working capital items and other		
Deferred tax payable	$ -	$ 52,536
	-	52,536
Non-cash financing and investing transactions		
Issuance of shares for Earn-in Option (Notes 9 and 12)	4,664,974	4,113,316
Issuance of shares in partial consideration in Karaayı Purchase (Note 12)	1,336,912	-
Issuance of shares in consideration for mineral property rights	211,473	148,054
Non-cash recovery on mineral properties	(33,024)	-
Change in fair value of financial instruments	(150,661)	(983,550)
Reclassification of losses from OCI into statement of loss	131,620	-
Stock based compensation included in mineral properties (Note 12)	93,630	220,327
	$ 6,254,924	$ 3,498,147

17. RELATED PARTY TRANSACTIONS

Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length. In addition to the following, the Company's related parties include its subsidiaries, and associates over which it exercises significant influence. Transactions with the Company's associates are described in Note 10.

Oxygen Capital Corp
Oxygen is a private company owned by three directors of the Company. Oxygen provides services to the Company at cost including staffing, office rental and other administrative functions. Related party transactions during the period total $919,108 in expenditures and $135,928 in deferred exploration expenditures relating to mineral properties, reflected in the Company's interim consolidated statement of loss and comprehensive loss and interim statement of financial position respectively. As at September 30, 2013, Oxygen holds a refundable deposit of $428,725 on behalf of the Company. Additionally, as at September 30, 2013 the Company held a receivable from and payable to Oxygen of $270 and $55,498 respectively. Amounts receivable and payable were settled subsequent to September 30, 2013. See also Note 15 for details on commitments related to lease arrangements.

Compensation of key management personnel
Key management includes members of the Board, the President and Chief Executive Officer, the VP Exploration, the Chief Financial Officer & Corporate Secretary, and the Country Managers in each geographic segment in which the Company undertakes exploration activities. The aggregate total compensation paid, or payable to key management for employee services directly or via Oxygen is shown below:

	September 30, 2013	September 30, 2012
Salaries and other short-term employee benefits	$ 887,539	$ 798,434
Share-based payments	1,173,834	1,148,546
Total	**$ 2,061,373**	$ 1,946,980

18. SUBSEQUENT EVENTS

The following are events occurring subsequent to September 30, 2013 not otherwise disclosed herein.

Kinsley

On August 14, 2013 Intor, our partner at Kinsley elected not to participate in the current year program. Pursuant to an election provided for in the operating agreement that governs the joint venture, the Company elected not to fund what would have been Intor's share of the 2013 program. Commensurate with these elections, Pilot Gold's interest in Kinsley increased to approximately 78%. Effective October 24, 2013 the claims relating to the Kinsley property were conveyed into Kinsley Gold LLC, resulting in the requirement to account for a non-controlling interest relating to the 22% interest held by Intor from that date.