

Pacific Gold Corp. - Third Quarter Results

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TORONTO, ONTARIO -- ([Marketwire](#) - Nov. 17, 2011) - [Pacific Gold Corp.](#) (OTCQB:PCFG) (PINK SHEETS:PCFG) ("PCFG") today filed its third quarter 10-Q report for 2011 with the SEC.

The Company was pleased to announce that during the quarter Pilot Metals exercised its first option on the Project W claims for \$450,000. The Company used these funds, less the 15% paid to Platoro West as part of the legal settlement, in its preparation and operation of the Black Rock Canyon Mine.

In the third quarter of 2011, the Company completed its work for recommencement of production at the Black Rock Canyon Mine. In August the Company agreed to take delivery, on a rental basis, of heavy equipment to commence mining; however operations were delayed due to the late arrival of many machines from the supplier which did not arrive until mid-September. In late August the Company was informed by the Nevada Division of Environmental Protection ("NDEP") that it would be required to change the liner under the two previously approved geotextile tubes. This additional environmental requirement resulted in extra work which took time to complete and no production at the site was allowed by the NDEP until the additional work was finished. In the Quarter an accident occurred with one rental truck which caused an additional several day delay in production and a main pump failed which required a repair. The Company was also required by the NDEP to meet some very strict requirements for its construction of an additional 8 geotextile tubes that are required to properly run the mine. As a result many days in September and October were spent on repairs and construction of the geotextile tube field, and this required most of the mine and plant labor to participate. The Company is expecting NDEP approval to allow commencement of the use of the new tubes in the third week of November.

As a result of the above, during the third quarter the Company mined approximately 11,000 cubic yards of new gravels beginning in mid-September to the end of the quarter. The Company screened approximately 12,000 cubic yards, from the stockpile and newly mined gravels, in approximately 150 operating hours, producing approximately 50 ounces of gold.

From October 1st through November 14th the Company has mined and screened 12,750 and 8,000 cubic yards, respectively. The Company currently has approximately a 12,000 cubic yard stockpile of gravel to be screened for gold. The Company believes that it will be able to move operations to a more stable level during November.

Black Rock Canyon Mine operating costs for the third quarter were less than half of the expected rates even though the Company used labor for purposes other than mining during the geotube construction. Costs in the fourth quarter may increase, as compared to the third quarter, with increased production as additional, machinery, fuel and electricity are used with the increase in mining volume. The Company's equipment supplier is working with the Company on a lease proposal that will reduce the equipment rental fees by as much as 50%.

Once the additional geotubes are approved the Company anticipates that production will increase to be more in line with the current Company targets.

On October 27th, investors who held approximately \$650,000 of convertible notes converted their notes into shares at \$0.05 per share for approximately 13,000,000 shares.

To find out more about Pacific Gold Corp. (OTCQB:PCFG), visit the Company's website at www.pacificgoldcorp.com. Or contact the Company directly at 416-214-1483.

About the Company

Pacific Gold Corp.'s business plan provides for the acquisition and development of production-ready and in-production mining operations. The company is focused on alluvial gold and base metals operations located in western North America. Pacific Gold Corp. owns four operating subsidiaries: Nevada Rae Gold, Inc., which owns and operates the Black Rock Canyon gold mine, located in north-central Nevada; Pilot Mountain Resources Inc., which owns Project W, a large tungsten based deposit in Nevada; Fernley Gold, Inc., which has acquired exclusive lease rights to mine the Lower Olinghouse Placers in north-western Nevada; and Pacific Metals Corp., which owns claims in San Juan and Delores Counties, Colorado,

encompassing the historic Graysill Mine.

This news release includes forward-looking statements that reflect Pacific Gold Corp.'s current expectations about its future results, performance, prospects and opportunities. Pacific Gold Corp. has tried to identify these forward-looking statements by using words and phrases such as "may", "will", "expects", "anticipates", "believes", "intends", "estimates", "should", "typical", "we are confident" or similar expressions. These forward-looking statements are based on information currently available to Pacific Gold Corp. and are subject to a number of risks, uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities in the remainder of 2011 and beyond, to differ materially from those expressed in, or implied by, these forward-looking statements.

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