



**PIRATE
GOLD** CORP.

Newfoundland's Leading Discovery Company

◆ —————
Advancing a District-Scale
Orogenic Gold System

TSXV: **YARR** OTCQB: **SICNF**

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This Presentation includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Pirate Gold Corp.’s (Pirate Gold or the Company) future plans, objectives or goals, including words to the effect that Pirate Gold or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Pirate Gold, Pirate Gold provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information.

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Greg Matheson, P.Geo., VP Exploration, a Qualified Person in accordance with Canadian regulatory requirements as set out in NI 43-101, has read and approved the scientific and technical information that forms the basis for the disclosure contained in this presentation.

Why Now

You can:

Drill ever deeper in mature camps...
(Like Timmins, Ontario)

...OR...

Go after the low-hanging fruit in Newfoundland.
THE TECHNOLOGY UNLOCK: We can finally see
through the till.

- ◆ Modern Airborne Geophysics
- ◆ Better Data Processing
- ◆ Smarter Targeting

“Newfoundland is the
Abitibi 100 years ago.”



The Architects of Discovery

Proven track record in Newfoundland and responsible for the discovery of the two largest Gold Deposits known to date on the Island (Valentine Lake and Queensway)



Denis Laviolette

Executive Chairman, CEO & Director

Founder: New Found Gold

Orchestrated the staking rush that defined the modern district. Built New Found Gold into a \$1B+ market cap company.



Tim Froude

President

Discovered: Valentine Lake

Discovered the 5Moz Gold Camp. His fingerprints are on every major ounce found in the belt. Found the mine next door.



Greg Matheson

VP, Exploration

Led: Queensway Drilling

Former COO of New Found Gold. Over 500,000m of drilling experience in this exact geology. Knows what the gold looks like.

We Don't Beat the Geological Odds. We Play Them.

Our Investment Thesis is Built on Three Undeniable Advantages



Hunting in Elephant Country

We are exploring the Dunnage Zone - the geological analogue of the prolific Abitibi Belt. Hidden for a century by legal locks and glacial till, this is the last great untapped Orogenic Gold district in North America.



Controlling the Main Artery

Gold follows structure. We have consolidated 92km of the Valentine Lake Fault Zone, sandwiched between the 5Moz Valentine Mine (Equinox) and the Queensway Project (New Found Gold).



High-Grade Reality

This is not a science project; it is a discovery in progress. The Moosehead Zone has already delivered bonanza grades (70 g/t Au over 9m), proving the system is fertile, high-grade, and near-surface.

The Prize: Orogenic Gold

Targeting the Largest Source of Gold on the Planet



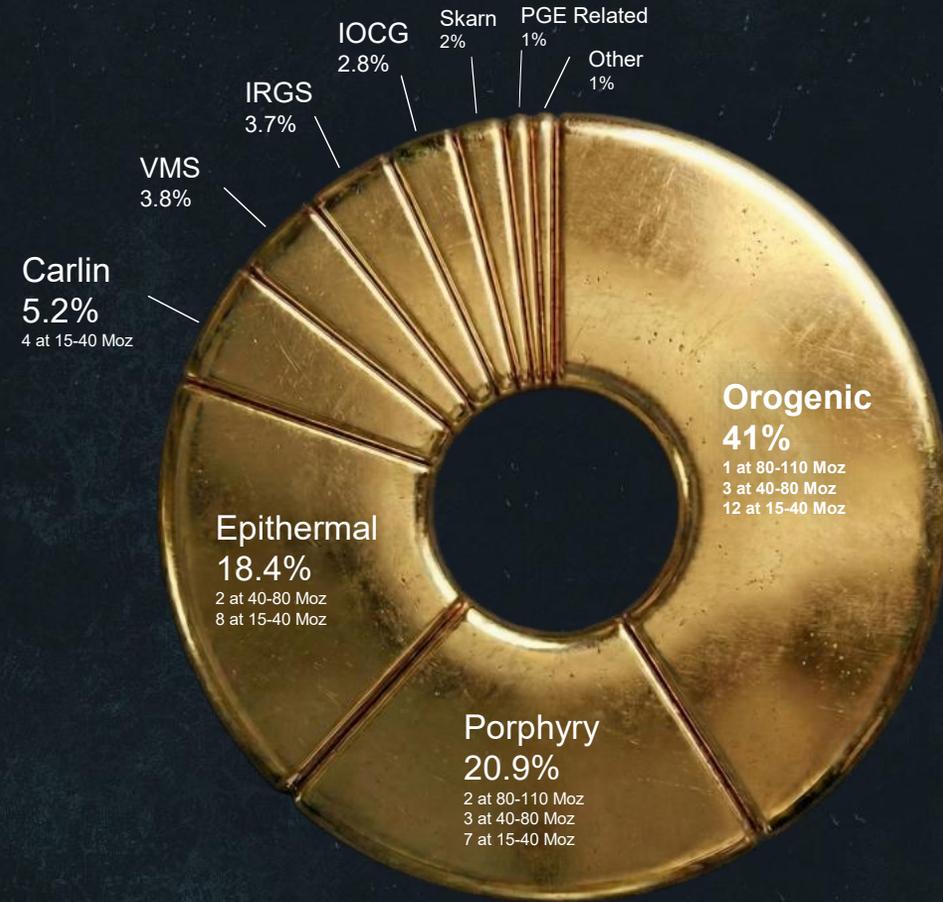
The Geological Workhorse:

Orogenic systems are responsible for 41% of the world's gold endowment. They don't offer one-off hits; they form repeatable systems that run for kilometers.

Why They Are Different:

- ◆ They form along major fault zones
- ◆ Faults get reactivated over time
- ◆ Each reactivation pushes gold-bearing fluids through the same cracks again and again

That's why you see multiple deposits along the same structures, not one-off hits.



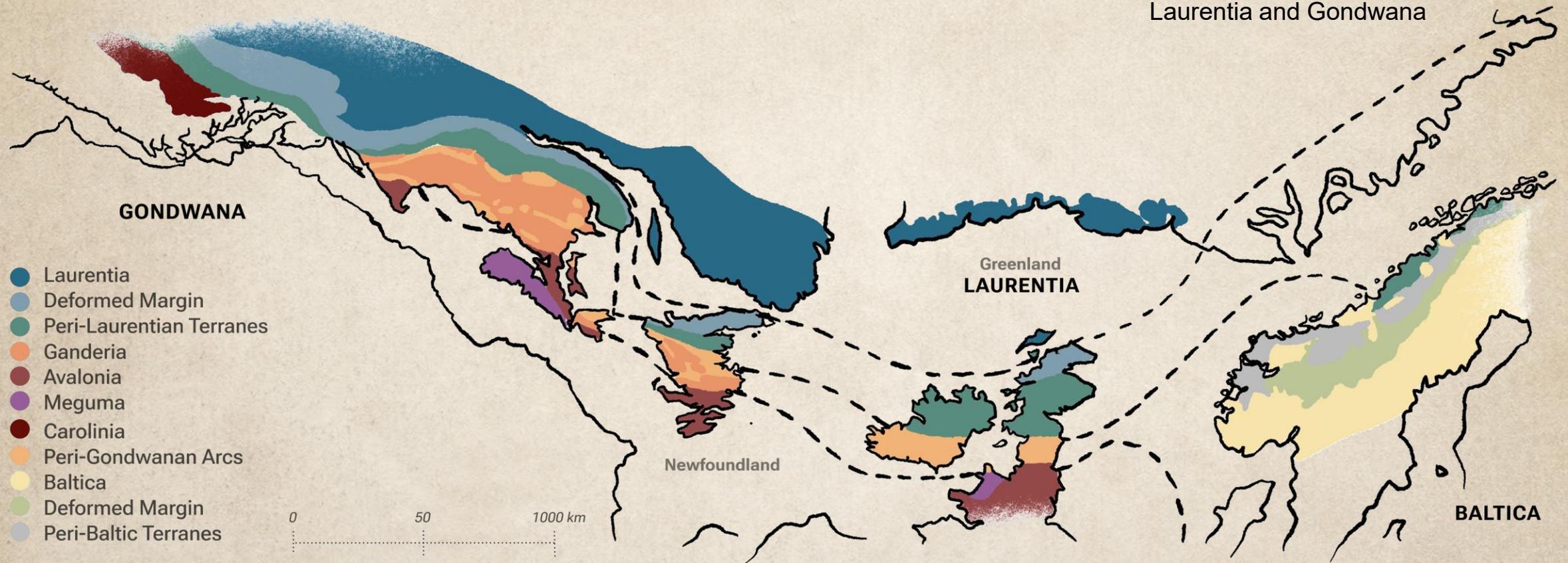
Endowment = Past Production + Reserves + Resources
 Total Lode Gold = 6,573 Moz Au
 (205,000t Au) Excludes 2,576 Moz Paleoplacer

Data from Lipton, 2014

Why Newfoundland?

Newfoundland sits at the center of the Appalachian-Caledonian Orogenic Belt. While this geological structure stretches from Alabama to Scandinavia, Newfoundland represents the most preserved 'collision zone' - a massive tectonic crash site where the conditions for gold formation were perfect.

- ◆ Geology of the island formed during Orogenesis
- ◆ Collision of ancient continents of Laurentia and Gondwana



The Transatlantic Connection

Newfoundland: The Missing Link Between Ireland and The Carolinas

The Appalachian-Caledonian Belt

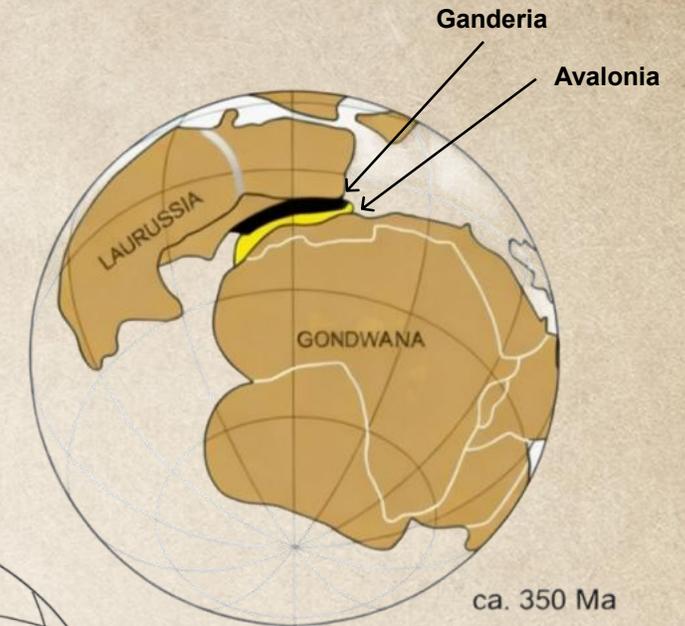
Newfoundland is the center of this global belt. As the most preserved collision zone between Laurentia and Gondwana, it is a massive tectonic crash site primed for gold.

A Continuous Gold System

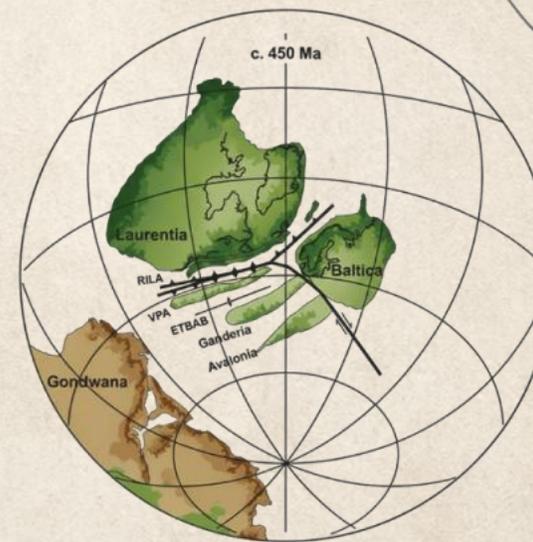
Before the Atlantic opened, we were attached to Ireland. The geology is identical, hosting Caledonian (430-370 Ma) and Variscan (360-300 Ma) gold systems that young from North to South.

The "Broken Belt" Advantage

When the continents split, the belt was torn in half. Newfoundland inherited the favorable large-tonnage environment, leaving a massive endowment stranded and virtually untouched.



(Romer & Kromer, 2018)



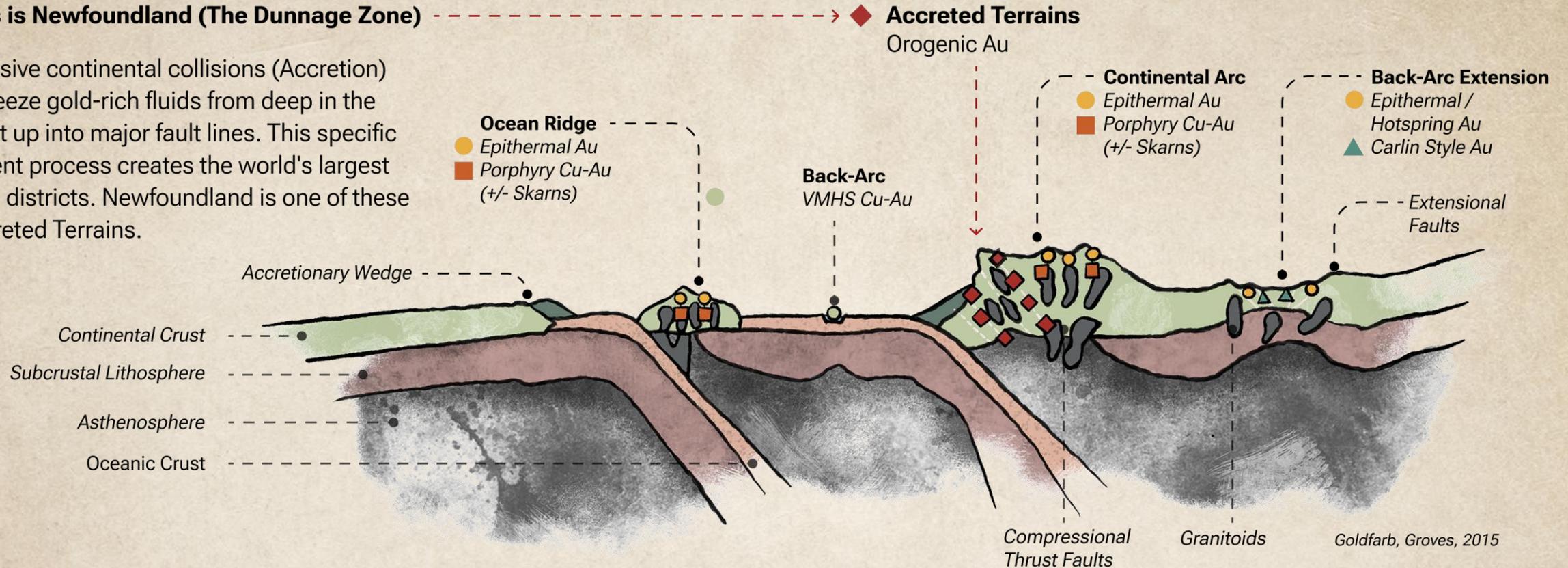
(Zagorevski et al, 2008)

Tectonic Controls on Global Gold Resources

Plate Tectonics (Continental Collision) Drives Many Gold Environments

This is Newfoundland (The Dunnage Zone)

Massive continental collisions (Accretion) squeeze gold-rich fluids from deep in the crust up into major fault lines. This specific violent process creates the world's largest gold districts. Newfoundland is one of these Accreted Terrains.



The Mechanism: The Deep Crustal Pump

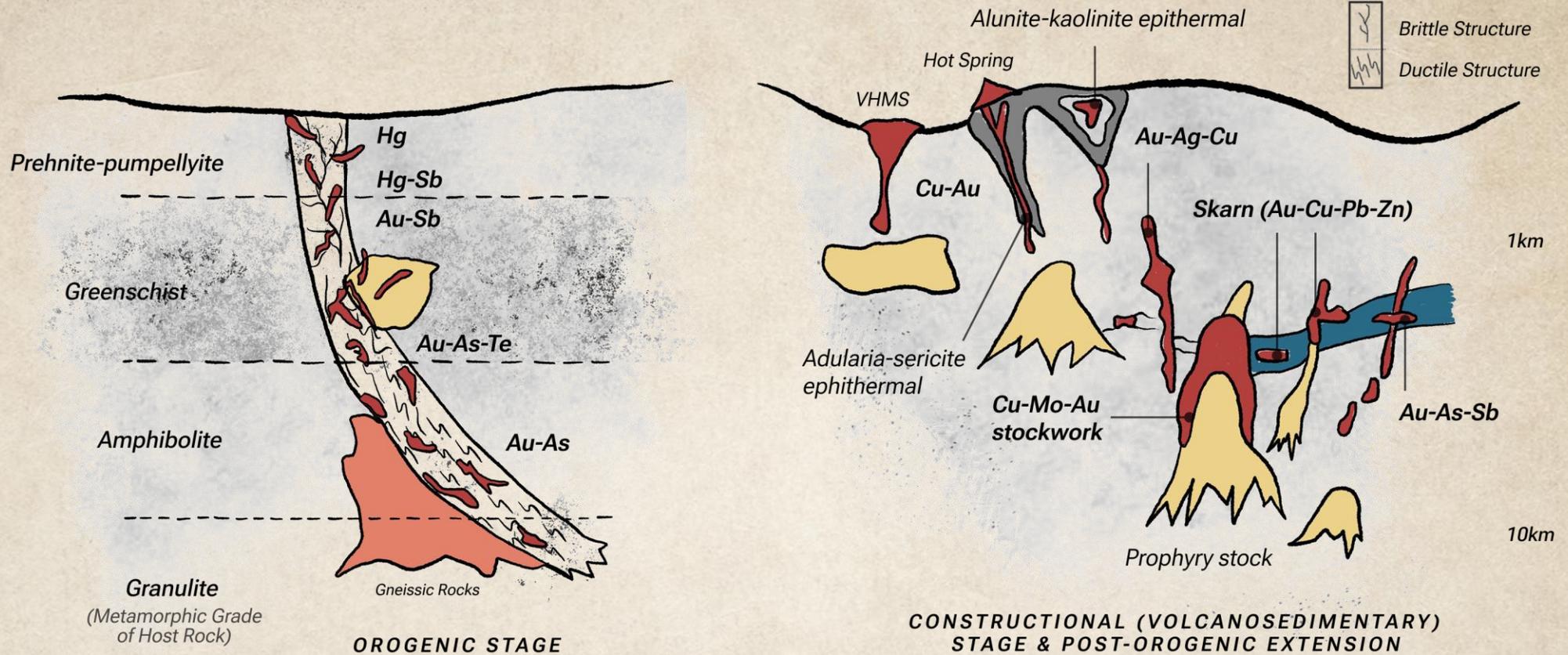
To form a giant deposit, you need a vertical highway. Deep crustal faults pump gold-bearing fluids from the Mesozonal zone (10km deep) up to the Epizonal zone (near surface). Newfoundland's major fault lines act as this exact high-speed plumbing system.

Goldfarb, Groves, 2015

EPIZONAL
Deposit formed at 1 to ~5km

MESOZONAL
Deposit formed at 5 to ~10km

HYPOZONAL
Deposit formed at 10 to ~20km

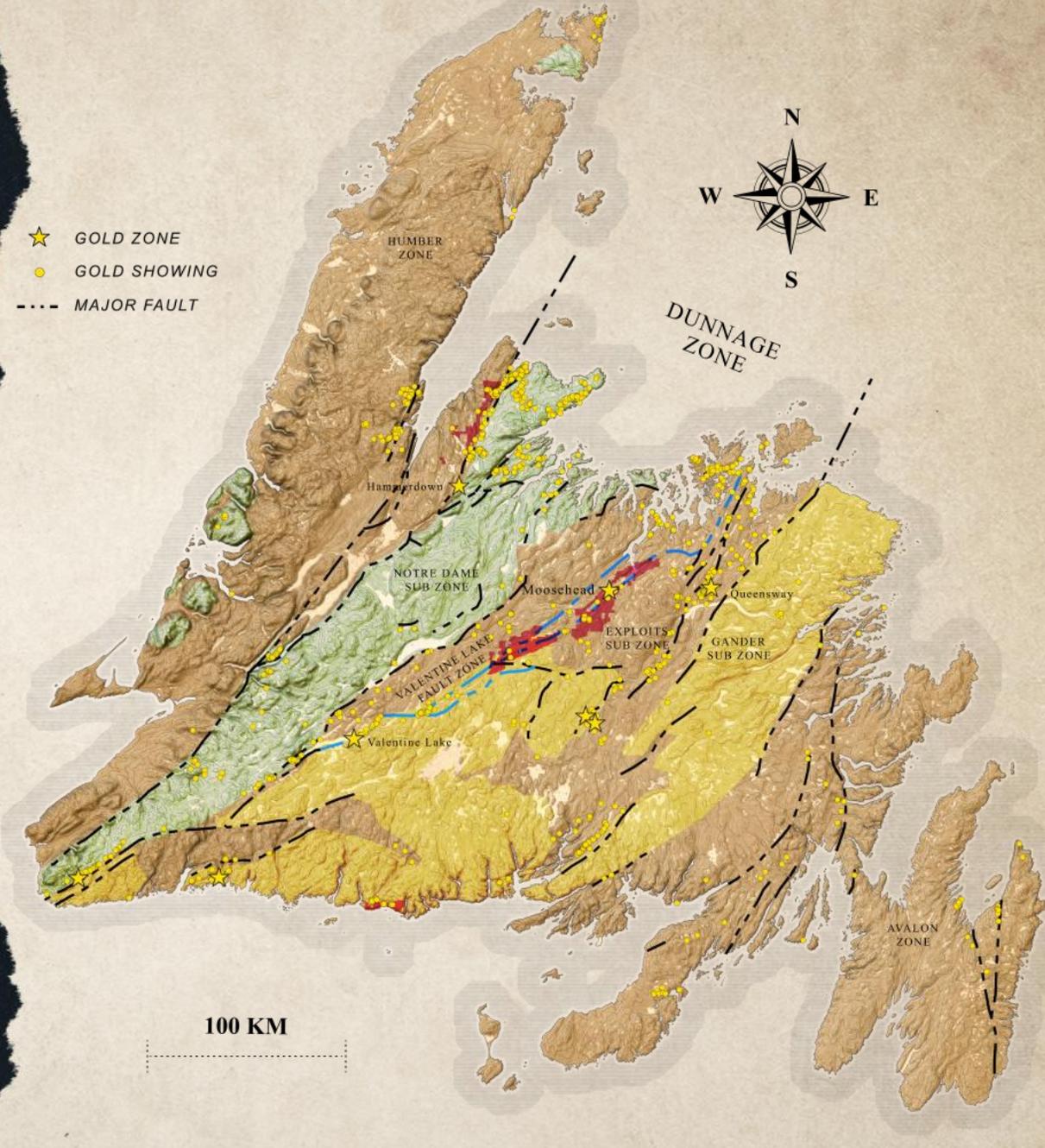


Geology of Newfoundland

Island Subdivided into Three Major Geological Terrains

- ◆ Humber Zone (North America) (Laurentia)
- ◆ Dunnage Zone (Oceanic and Volcanic) (Ganderia)
- ◆ Avalon Zone (Avalonia)

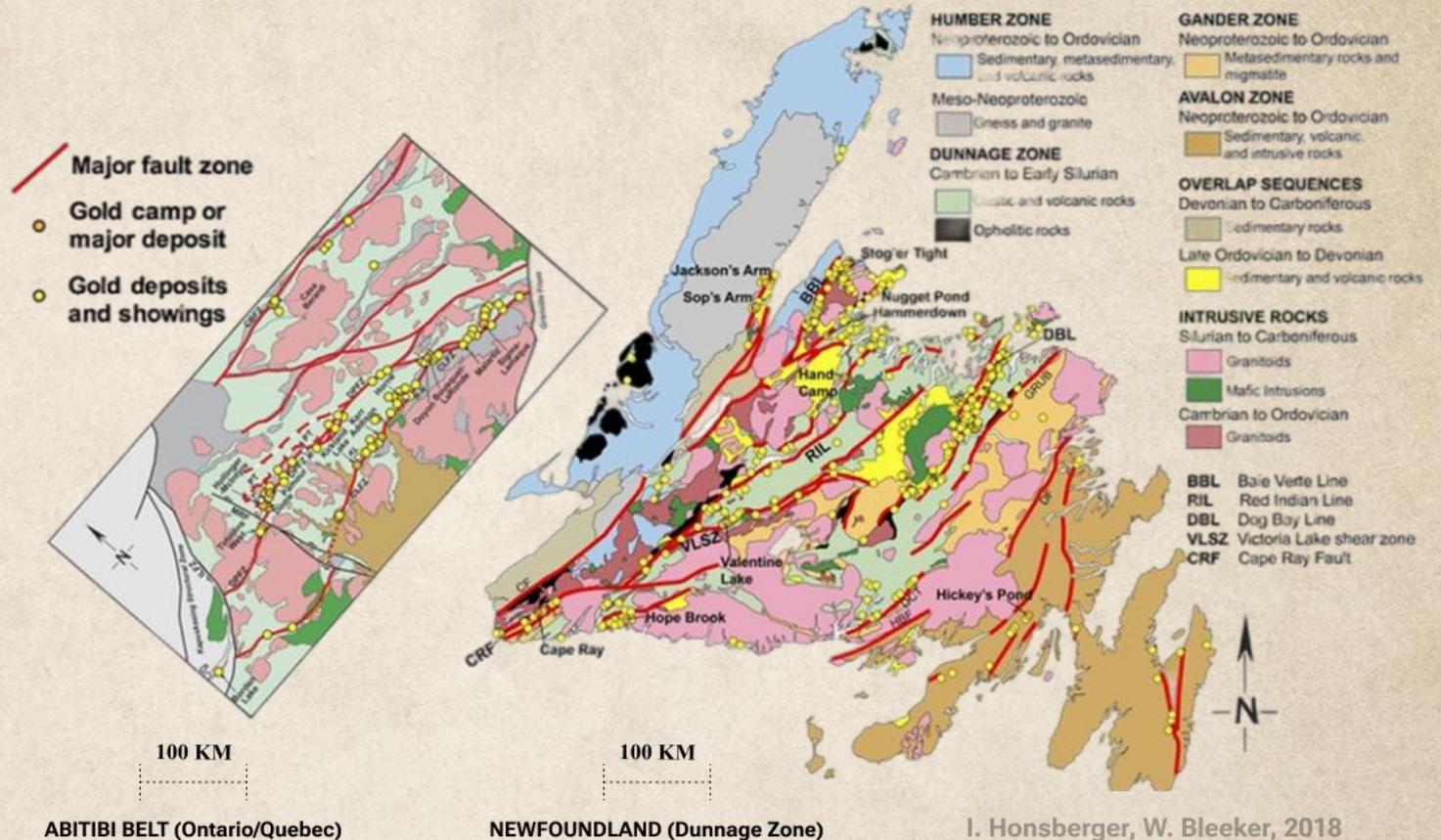
Orogenic Gold is most closely associated with the Dunnage Zone



A Modern-Day Abitibi

Geology of Newfoundland Has Many Similarities to Abitibi Greenstone Belt

- ◆ Volcanic/Sedimentary Terrain formed during accretion
- ◆ Large scale Orogenic environment – fault structures cross entire island that are favourable for gold
- ◆ Shows potential to be major gold producing region
- ◆ First large-scale gold mine in production in 2025



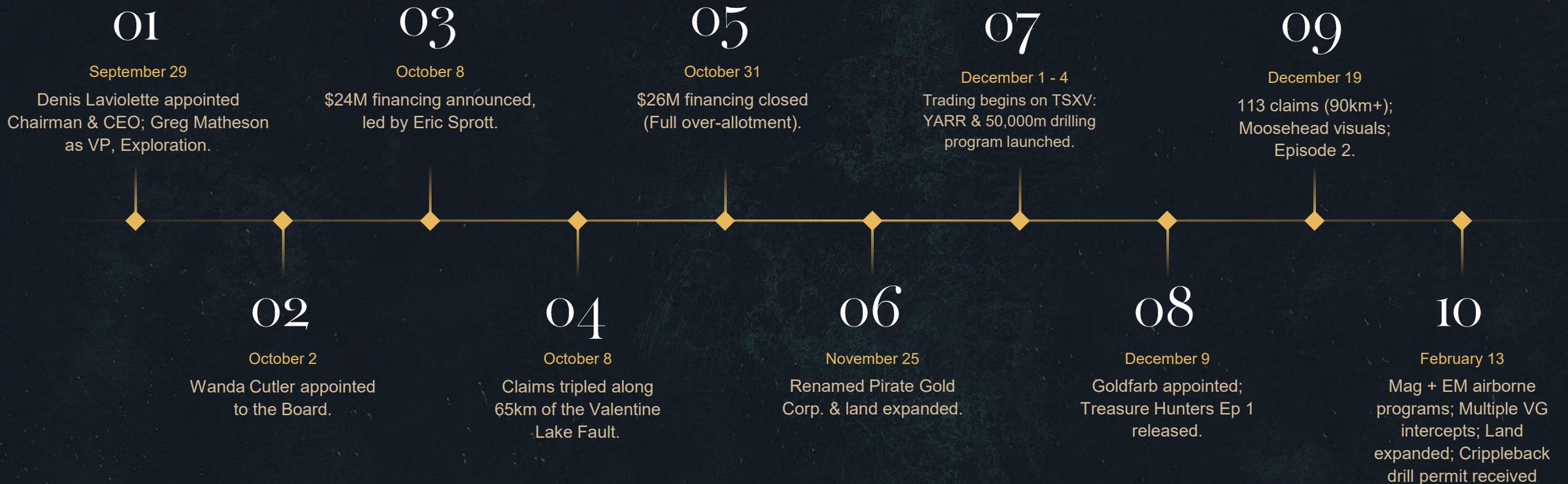
Welcome to Treasure Island

- ◆ Located along the Valentine Lake Fault Zone
- ◆ District scale project now covering 92km of strike along the structural corridor
- ◆ One of the largest mineral rights holdings in the province at over 78,600 hectares
- ◆ Located only 15 minutes drive east of Grand Falls-Windsor (pop. 15,000)
- ◆ Accessible by highway and gravel logging roads throughout the project for year-round exploration



A Voyage of Rapid Progress

Key Achievements & Milestones, September – February, 2026



Treasure Island Project Expansion

Transforming a Patchwork into a Dominant Land Position

+900%

Project Growth (August to February 2026)

92 KM

Strike Length Along the Valentine Lake Fault

78,600

Hectares 100% Owned
District Control



Strategic Position

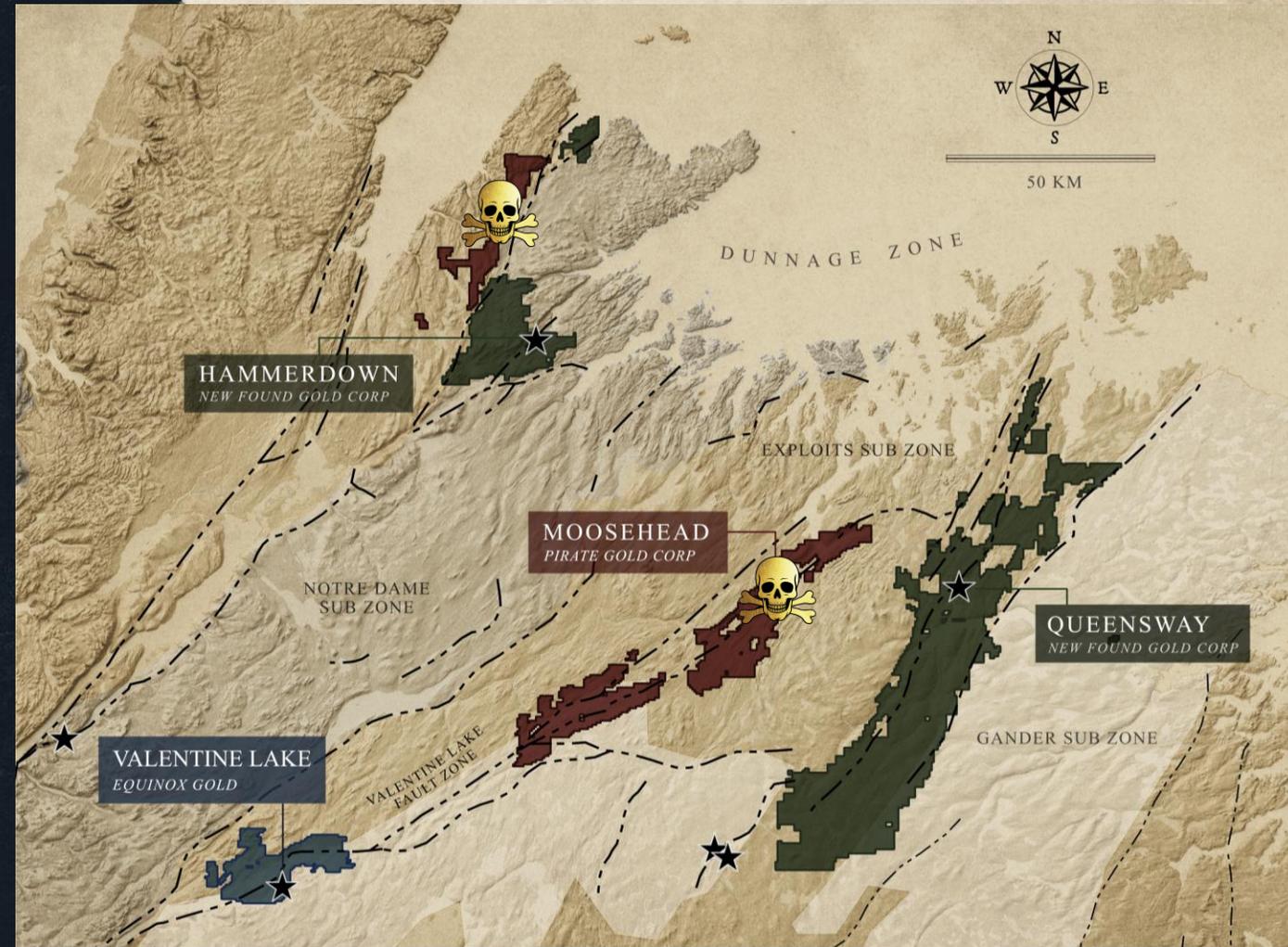
The Heart of the Central Newfoundland Gold Belt

1 The Mine Next Door

Directly northeast of Equinox Gold's Valentine Lake Mine (5 Moz), we sit on the same geological structure that hosts Newfoundland's largest gold operation.

2 The High-Grade Giant

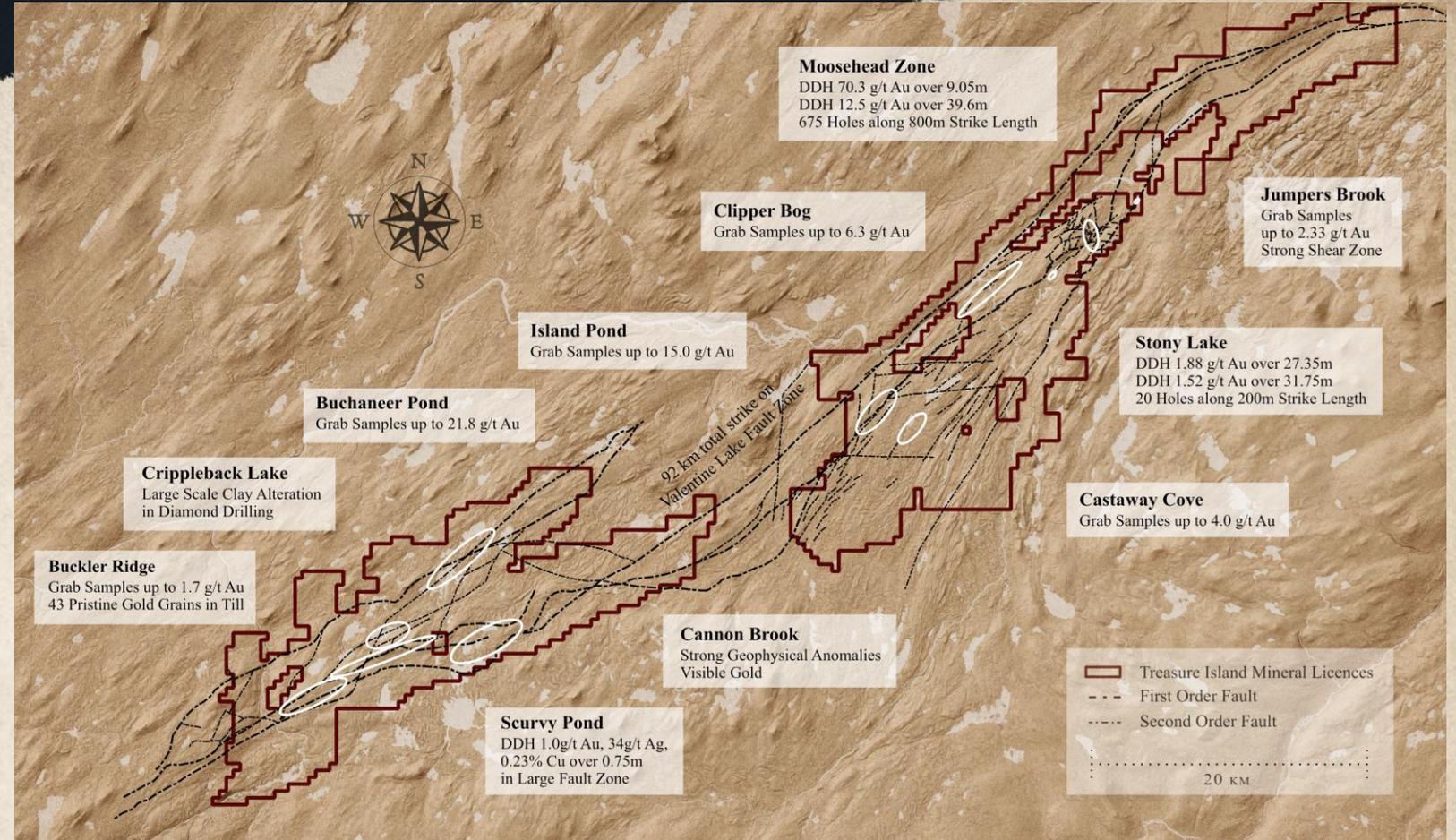
Directly west of New Found Gold's Queensway Project, our land package mirrors the high-grade discovery potential of our famous neighbour.



Treasure Island Project



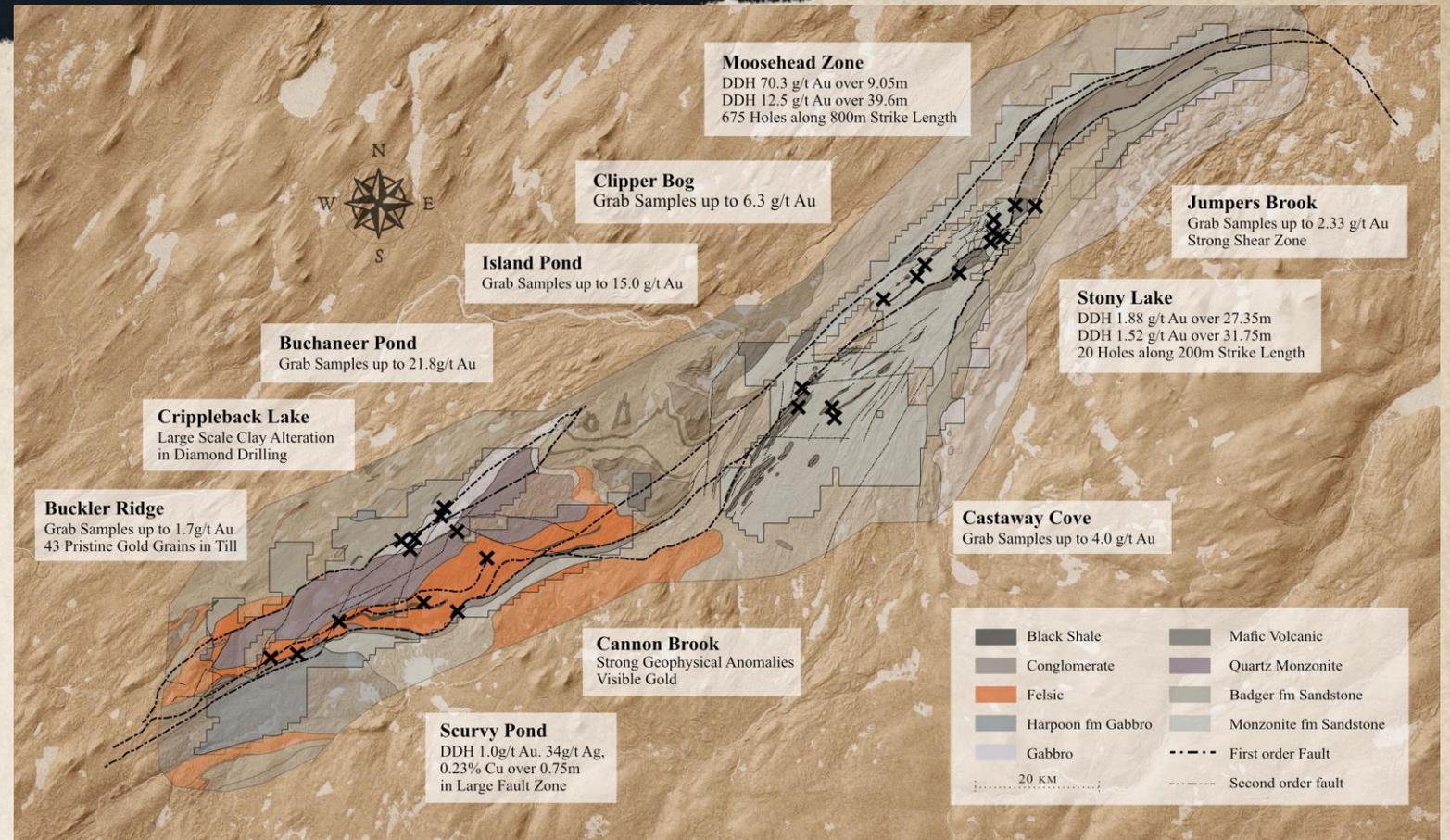
- ◆ Cover over 92km along the Valentine Lake Fault zone
- ◆ Advanced High-Grade Moosehead Zone with over 650 Drill Holes to Date
- ◆ Stony Lake Zone shows promise to make new discoveries with broad mineralized intervals
- ◆ Crippleback region is analogous to the Valentine Lake Mine has many promising targets and vastly underexplored



Treasure Island Project Geology

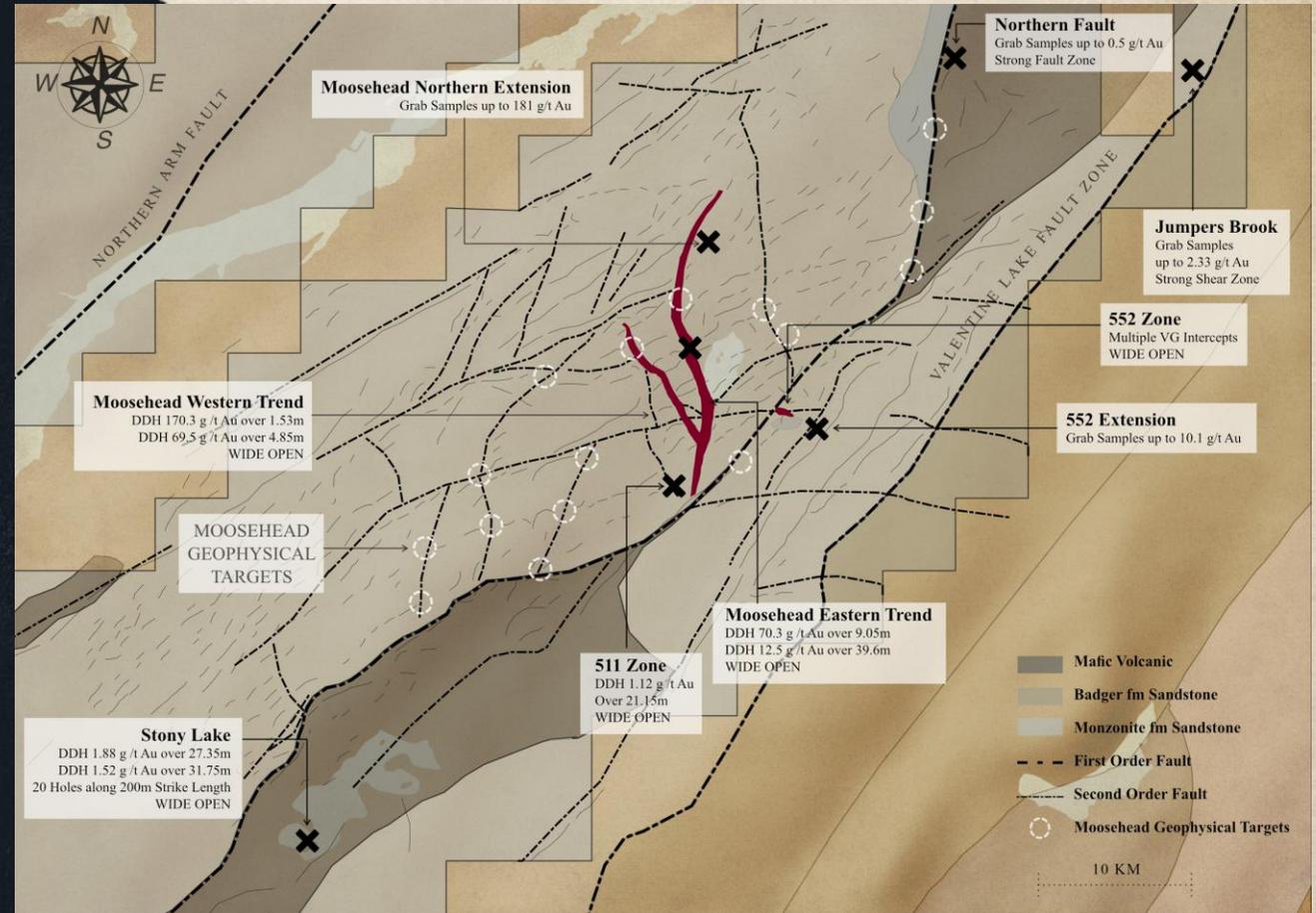


- ◆ Northern part of the project is dominated by the Botwood Sandstone (near shore environment) with coeval mafic volcanic layer – both are host to mineralization such as Moosehead and Stony Lake
- ◆ Southern part of the project dominated by the Crippleback intrusive suite (Quartz Monzonite, Gabbro and Felsic-Mafic Volcanic)



Moosehead Zone Geology

- ◆ Advanced High-Grade Gold zone with over 650 Drill Holes to Date
- ◆ Sits along N-NW trending fault structure with two parallel branches (east and west)
- ◆ Vein filled fault zone in micaceous sandstones with typical mineralization consisting of visible gold, arsenopyrite and boulangerite
- ◆ Drill tested along 800m of strike length and to depth of 200m
- ◆ Remains open at depth and along strike
- ◆ Long intervals of mineralization to the south at 511 Zone and Stony Lake suggest larger mineralized system



Moosehead Top 25 Holes



Visible gold in quartz DDH MH-24-649, Western Trend Trench area

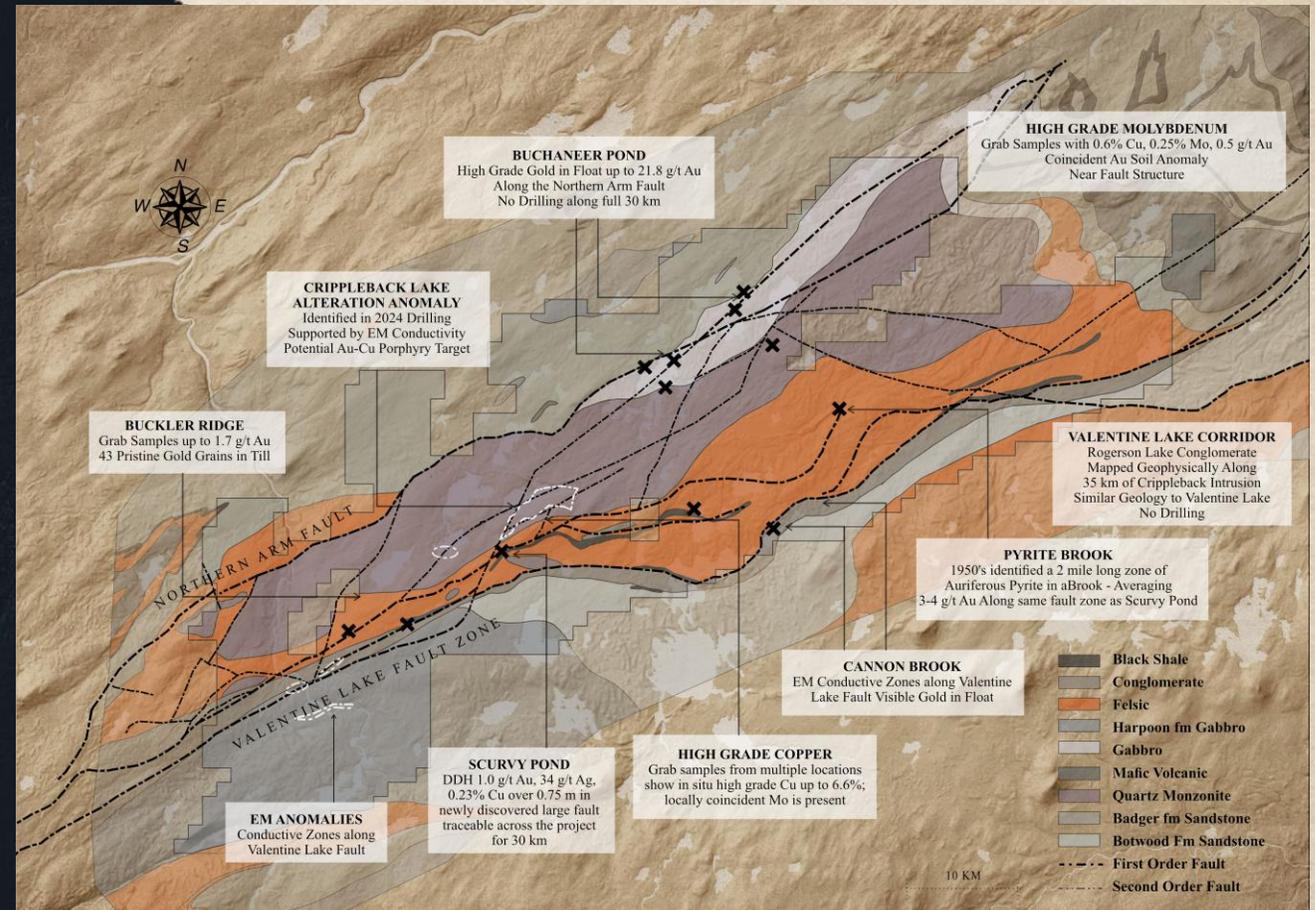
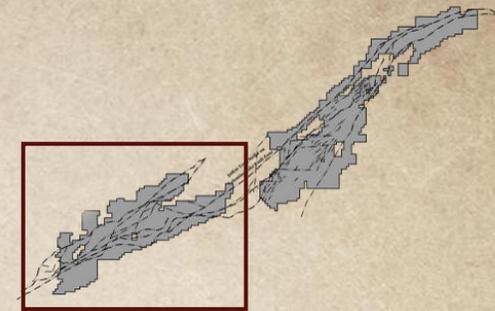


Mineralized vein swarm in MH-24-655, Western Trend Trench area

Drill Hole	Target Zone	From (m)	To (m)	Length (m)	Au (g/t)
MH-18-39	Eastern Trend	75.45	84.5	9.05	70.29
MH-18-01	Eastern Trend	109	120.9	11.9	44.96
MH-22-463	Eastern Trend	295.3	334.9	39.6	12.5
MH-24-649	Western Trend	41.6	46.45	4.85	69.48
MH-21-342	Eastern Trend	67.8	73.35	5.55	56.58
MH-21-141	South Pond	47.9	52.1	4.2	64
MH-01-23	Western Trend	14.18	15.71	1.53	170.31
MH-21-163	Footwall Splay	36.7	55.6	18.9	13.09
MH-18-08	Western Trend	8.5	9.55	1.05	207.51
MH-20-115	Footwall Splay	64	68.6	4.6	47.2
MH-22-505	Eastern Trend	188.9	210.25	21.35	9.75
MH-22-366	75 Zone	34.95	36.35	1.4	133.94
MH-18-17	Eastern Trend	79.8	82.1	2.3	79.23
MH-24-648	Western Trend	45.25	49.55	4.3	40.89
MH-21-276	Eastern Trend	42	44.2	2.2	75.82
MH-19-62	Eastern Trend	237.45	244.65	7.2	22.35
MH-24-657	Western Trend	104.55	105.75	1.2	126.12
MH-20-123	South Pond	47	52	5	26.87
MH-19-81	Eastern Trend	262.8	269.2	6.4	17.34
MH-21-164	Footwall Splay	79.95	100.9	20.95	5.15
MH-20-132	Footwall Splay	70.5	74.5	4	24.92
MH-21-346	Eastern Trend	117.65	122.4	4.75	20.75
MH-22-359	75 Zone	19.44	20.44	1	95.03
MH-20-86	Eastern Trend	271.3	276.5	5.2	16.85
MH-21-234	75 Zone	44.75	49.55	4.8	17.56

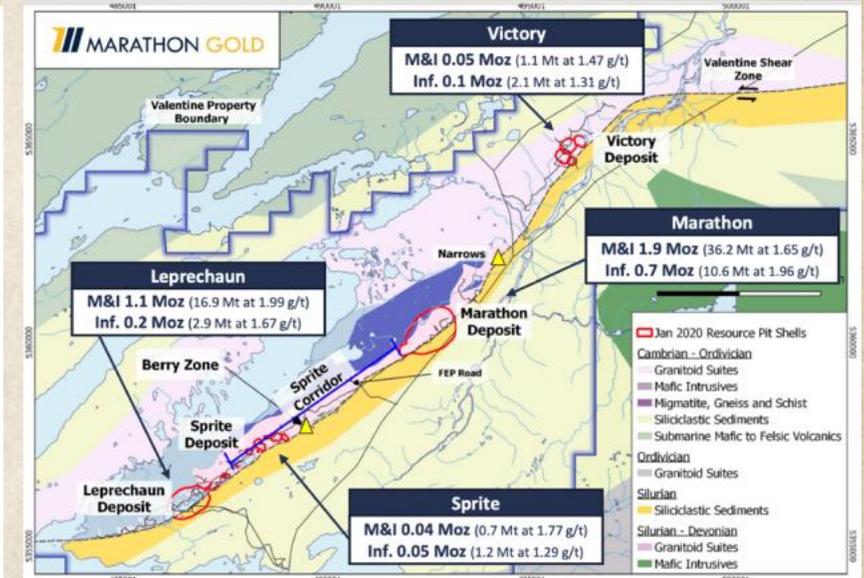
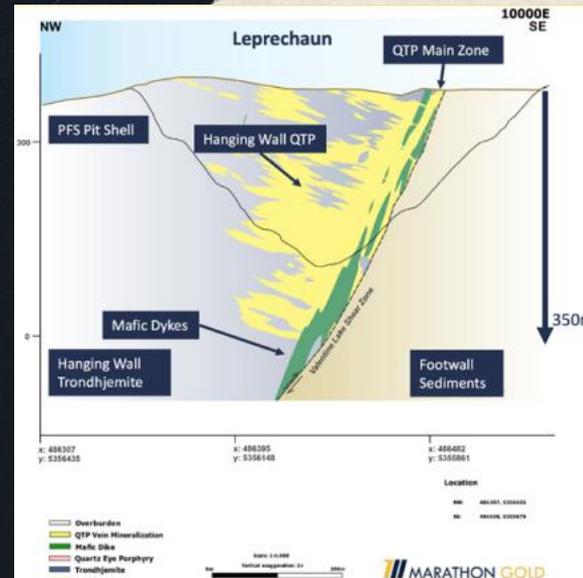
Crippleback Geology

- ◆ Focused on the Crippleback Intrusive Suite
- ◆ Sits along 35km of the Valentine Lake Fault Zone in similar tectonic position as Valentine Lake Mine
- ◆ High grade copper, silver in number of showings suggests high metalliferous environment
- ◆ 2024 Drilling highlighted a 100m plus clay alteration zone – coincident EM anomaly – drilling stopped at then property boundary
- ◆ 2024 Drilling discovered auriferous fault structure traceable with EM throughout the intrusion



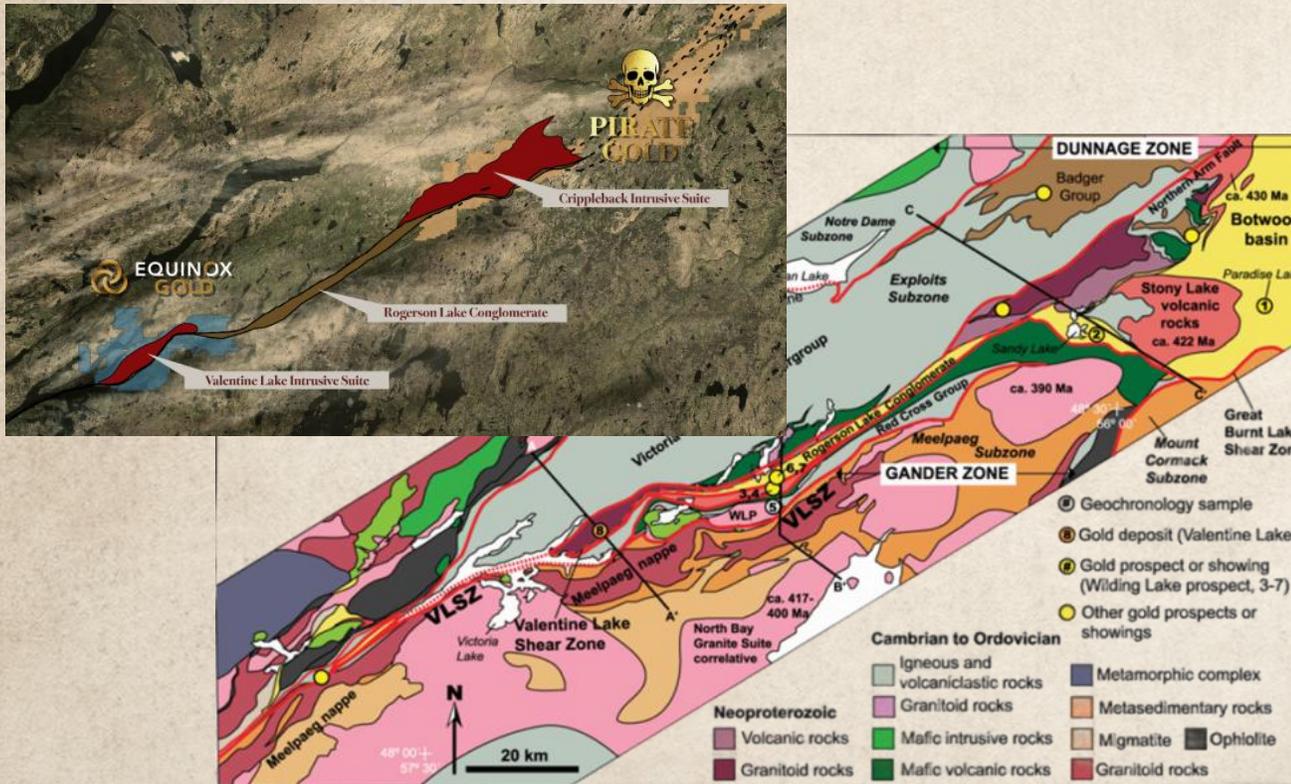
Valentine Lake Gold Mine (Equinox Gold)

- ◆ Ca. 410 Ma qtz-tourm-py veins
- ◆ 175-200koz/year based on 2022 PFS
- ◆ First Gold pour in Q4 2025
- ◆ Host: 565 Ma competent intrusion along a 450–420 Ma secondary reverse fault (brittle-ductile), coeval with greenschist facies metamorphism

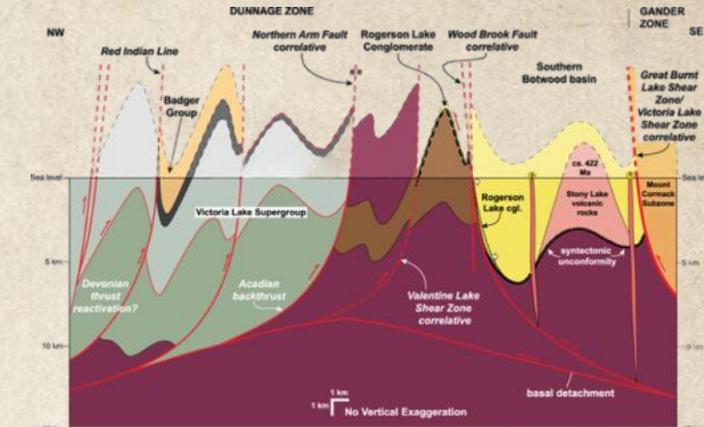


Crippleback Intrusive Suite

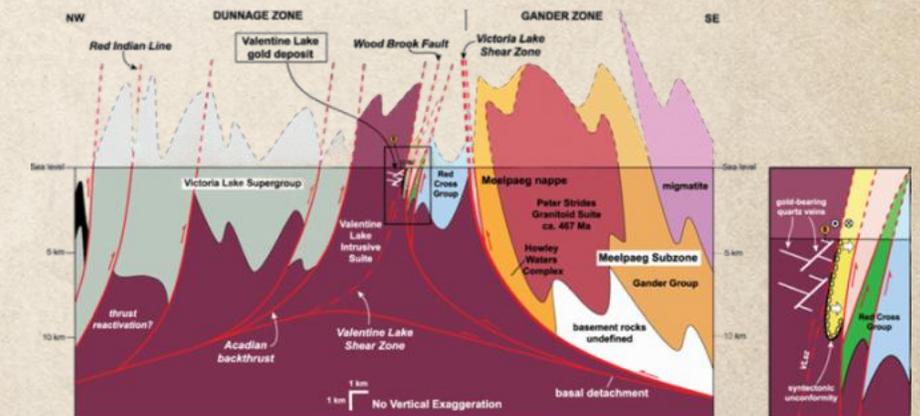
- ◆ Crippleback Intrusive Suite (565 Ma) shares many tectonic/lithological similarities to the Valentine Lake Intrusive Suite (564 Ma)



Crippleback Intrusive Suite



Valentine Lake Intrusive Suite



50,000m Drilling Program

- ◆ As of February 13, 2026, press release, total of twenty-four holes drilled at Moosehead primary zone and along strike, thirteen holes to date noted visible gold mineralization
- ◆ Eastern Trend – Two Holes – expanding near surface mineralization, six holes along strike of the zone
- ◆ Western Trend – Seventeen Holes – expanding down plunge and along strike on zone
- ◆ Geophysical Targets – Seven Holes - Exploring for other Moosehead-like structures; first hole PGC-25-006 intersected considerable sulphide mineralization
- ◆ All Assays Pending; Visible Gold not indicative of high assay grades



Treasure Island 50,000m Drilling Program

Fully Funded Program Throughout 2026

Moosehead

- ◆ Over a dozen other geophysically identified structures with similar orientation and potential to multiply the Moosehead main structure
- ◆ Lots of room to grow the known mineralized zones along strike and at depth
- ◆ Previous drilling at 511 Zone and Stony Lake Zone identified broad areas of gold mineralization and suggestive that large mineral system could be present

Crippleback

- ◆ Large alteration zone identified in 2024 drilling with associated copper, gold and molybdenum mineralization is suggestive of a porphyry target
- ◆ Newly identified orogenic secondary fault structures crosscutting the intrusive suite have shown to be gold bearing with only one hole having even intersected them
- ◆ Over 35km of strike length with similar orogenic geological setting to the Valentine Lake mine with no drilling having tested this targeted horizon

Share Structure

(as of February 23, 2026)



Shares Issued & Outstanding	505M
Warrants Ranging from \$0.06 to \$0.19	4M
Stock Options	42M
Fully Diluted	551M
Market Cap	\$163M
Cash Position	\$24M
Eric Sprott	22%



The "Treasure Hunters" Series

A Behind-the-Scenes Look at the 50,000M Drill Program

1. Unfiltered Access

We are tearing down the wall between the boardroom and the drill rig. This series gives shareholders a direct line of sight into the daily operations and strategy of the exploration team.

2. Real-Time Science

See the drill core as it comes out of the ground. Episode 2 highlights visual mineralization from the Moosehead Western Trend and provides insight into newly emerging regional targets.

3. The Discovery Team

Meet the geologists and field crews executing the largest drill campaign in the company's history. Understand the "Why" behind every hole we drill.



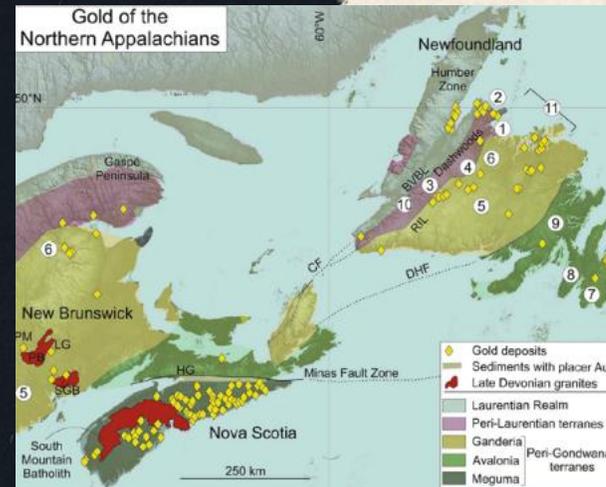
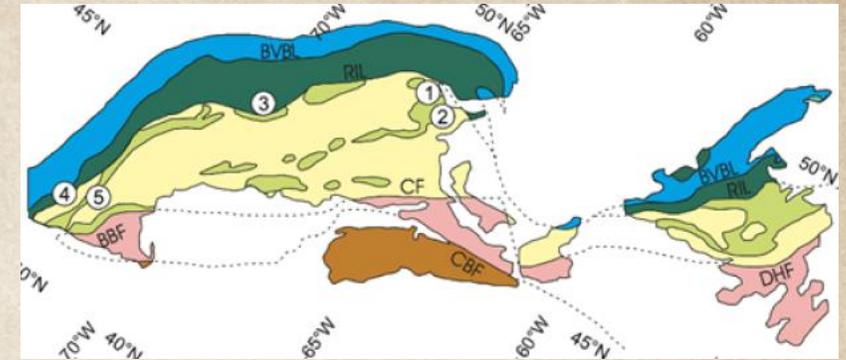
Pirate Gold Treasure Hunters - S1 EP1 - Welcome to Treasure Island

[WATCH NOW ON YOUTUBE](#)

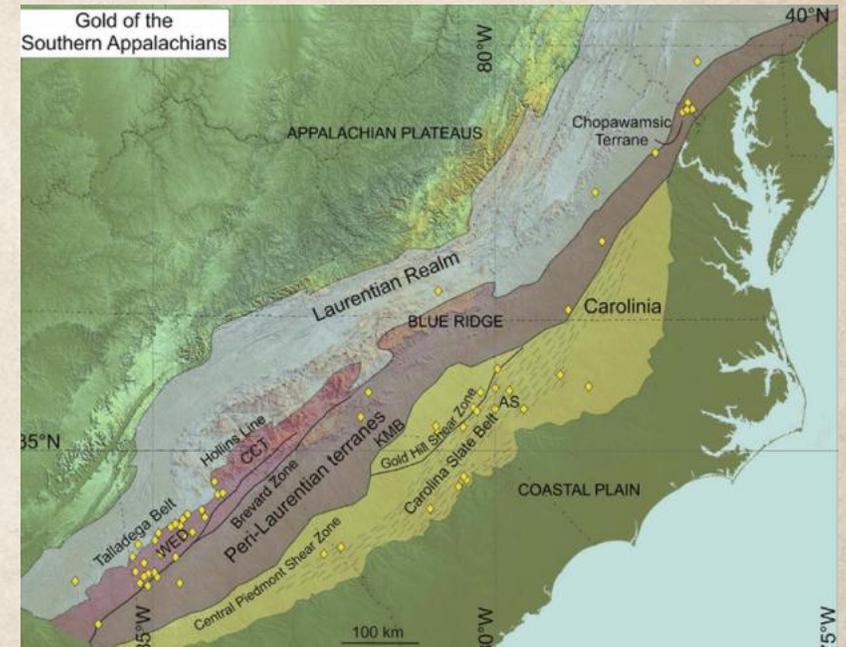
Appendix

M-L Paleozoic Au: Alabama to Scotland

- ◆ So. Appalachians: mined oxide in early 1800s; present epithermal
- ◆ Scotland/Ireland: A few present orogenics
- ◆ No. Appalachian: Nova Scotia = many small high-grade vs Newfoundland = favourable large tonnage

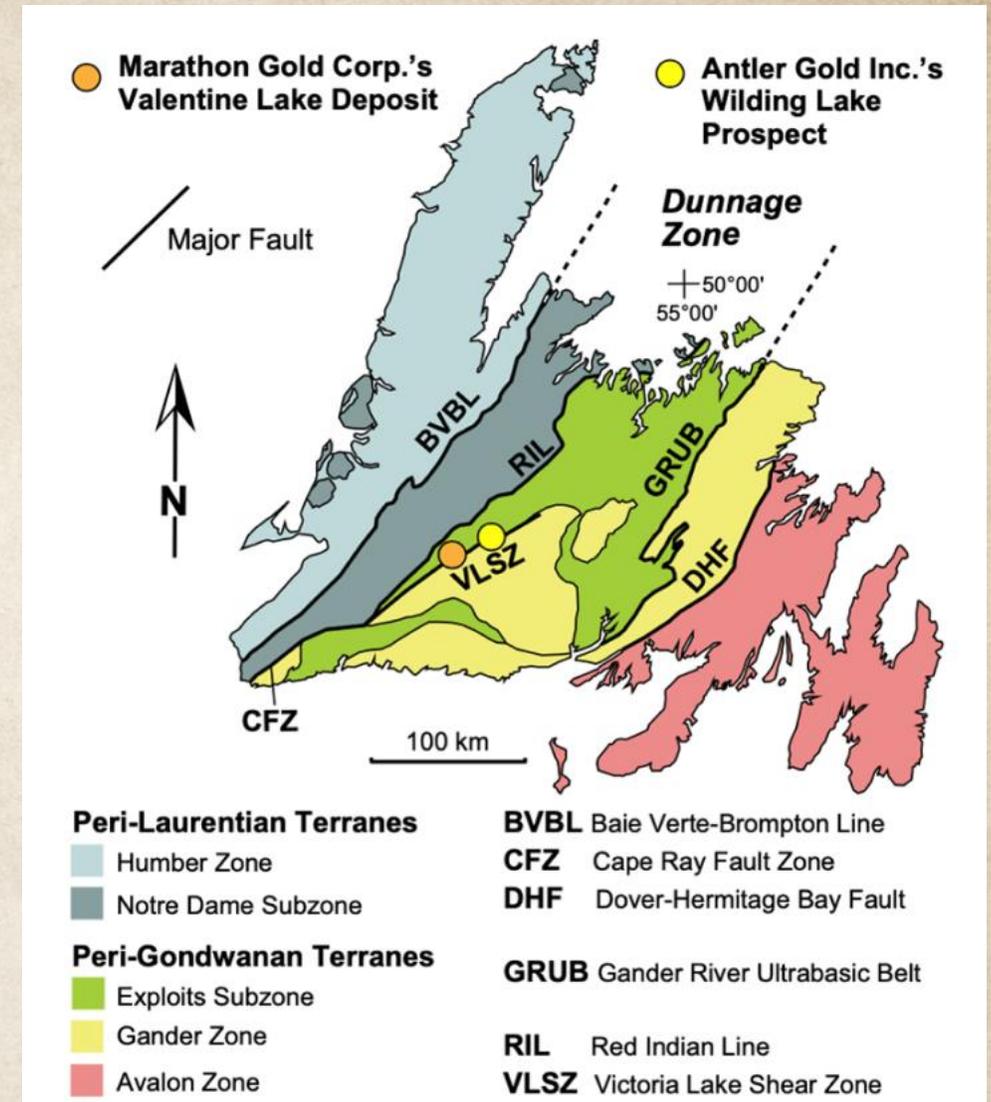


(Zagorevski et al, 2008; Romer&Kroner, 2018)



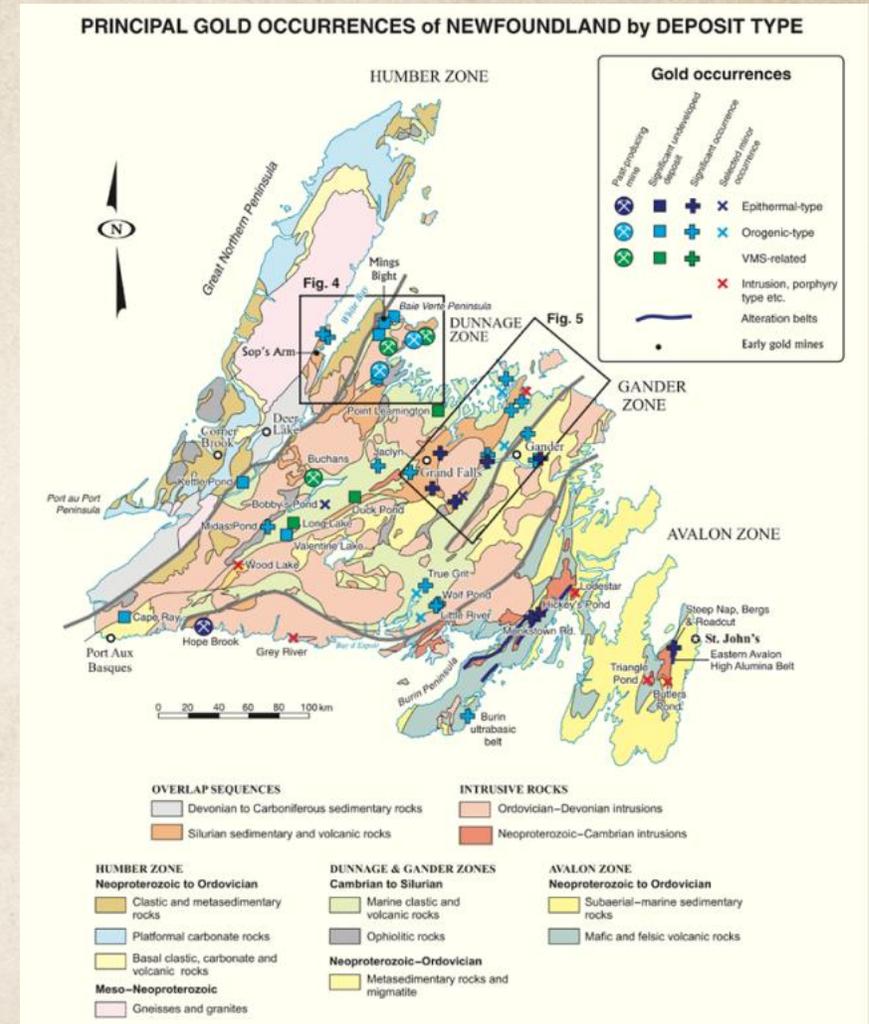
Newfoundland Terranes & Sutures

- ◆
- ◆ 490-400 Ma accretion events
- ◆ 490-480 SW translation of Notre Dame terranes
- ◆ 470-450 Ma obduction of thin ophiolite slices on to Humber Zone
- ◆ Red Indian Line = 455 Ma Gondwana (Iapetus) suture with 450-425 Ma basinal sediments shed from Laurentia on to Exploits Zone
- ◆ Ganderia accreted 450-423 Ma (Dog Bay/GRUB) & Avalon accreted 421-400 Ma
- ◆ Tectonics like E. Russia, SE Alaska, W. Africa
- ◆ But when did the gold come in? 430-405 Ma?



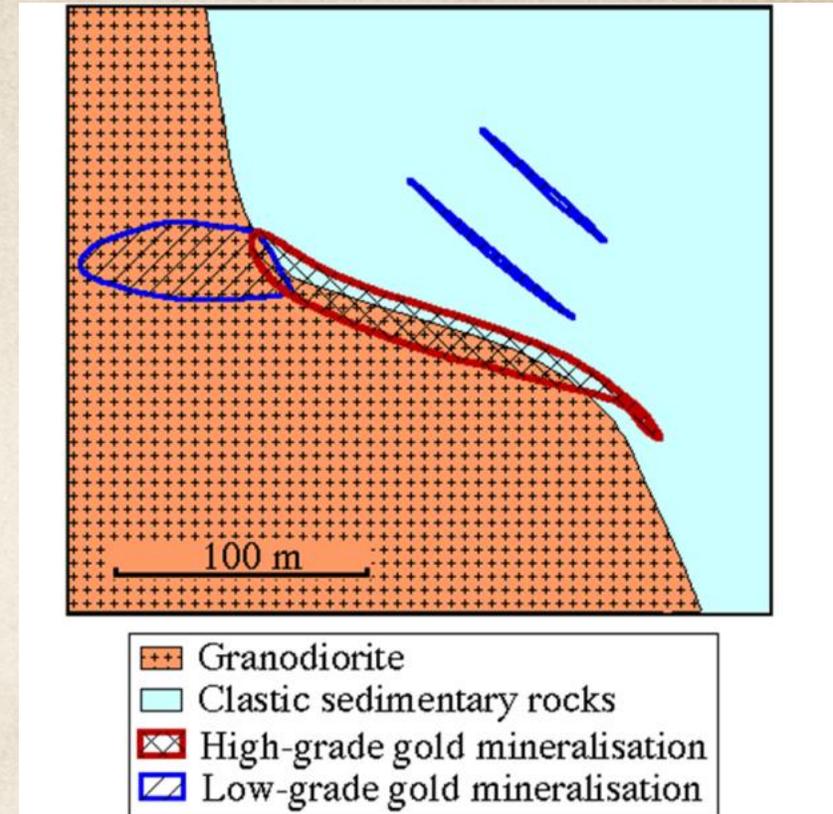
Newfoundland: Three Gold Deposit Types

- ◆ Sea-floor VMS deposits - with base metals & same age as the sedimentary and volcanic rocks (e.g., Buchans, Duck Pond, Rambler)
- ◆ Epithermal Au deposits - Shallow level gold in terranes that have migrated from Gondwana (e.g., Hope Brook: 41 t Au 1986-1997)
- ◆ Orogenic Au deposits - Most widespread and main target today; along faults throughout center of the island (e.g., Valentine Lake, Wilding Lake, Stog'er Tight, Pine Cove, Cape Ray)



Newfoundland: Three Gold Deposit Types

- ◆ Rigid intrusions with: (i) irregular boundaries or (ii) sheared contacts
- ◆ Local heterogeneous stress variations relative to regional stresses



Idealised cross section showing the major rock units and the siting of gold mineralisation at Granny Deeps. After Ojala et al. (1993).



We Don't Beat The Odds.
We Play Them.

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