



**PIRATE
GOLD** CORP.

Newfoundland's Leading Discovery Company

♦ —————
Advancing a District-Scale
Gold and Copper-Gold
Porphyry System

TSXV: **YARR** OTCQB: **YARRF**

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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 4Moz 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 and host to both orogenic gold and copper-gold porphyry systems. Hidden for a century by legal locks and glacial till, this is one of the last untapped mineral districts in North America.



Controlling the Main Artery

Gold follows structure. We have consolidated 92km of the Valentine Lake Fault Zone, sandwiched between the 4Moz 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. Moosehead has delivered bonanza gold (70 g/t Au over 9m), and at Crippleback the new Moby Dick discovery returned broad copper-gold mineralization - 0.54% Cu Eq over 180.8m - open in every direction.



The Prize: Orogenic Gold

Targeting the Largest Source of Gold on the Planet



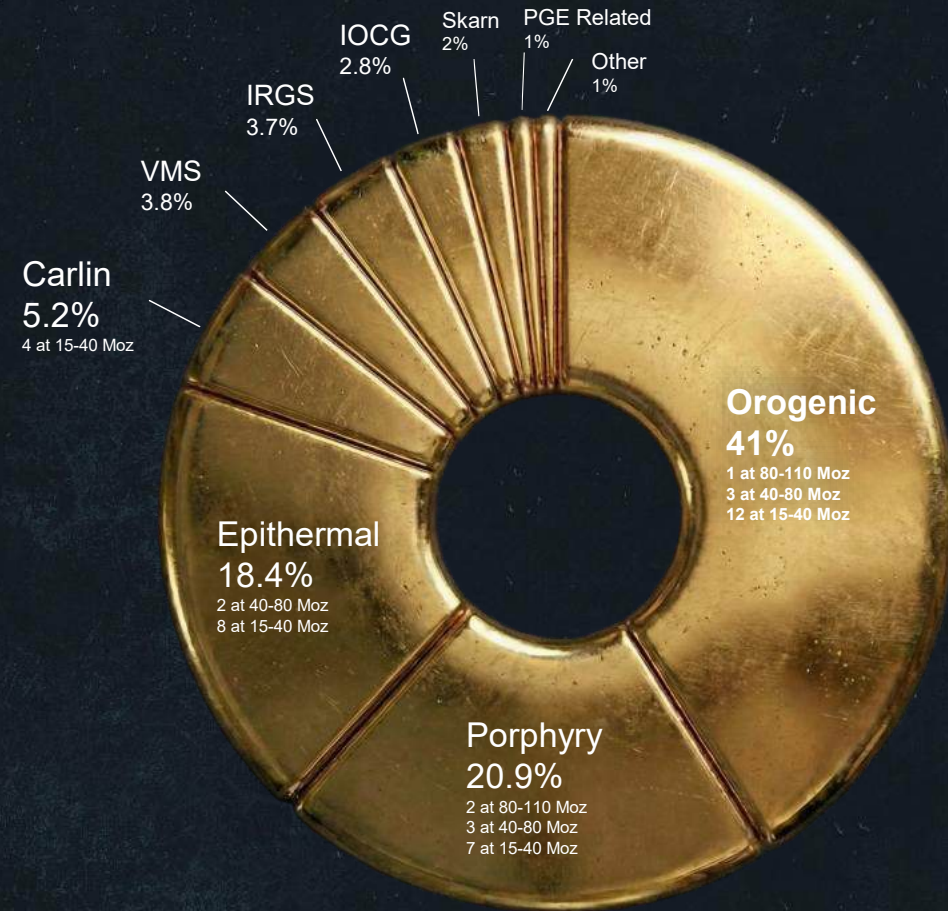
The Geological Workhorse:

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.

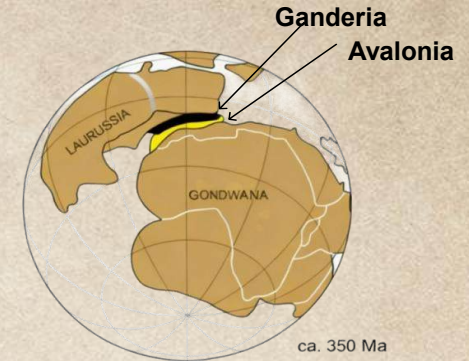


Endowment = Past Production + Reserves + Resources
Total Lode Gold = 6,573 Moz Au
(205,000t Au) Excludes 2,576 Moz Paleoplacer

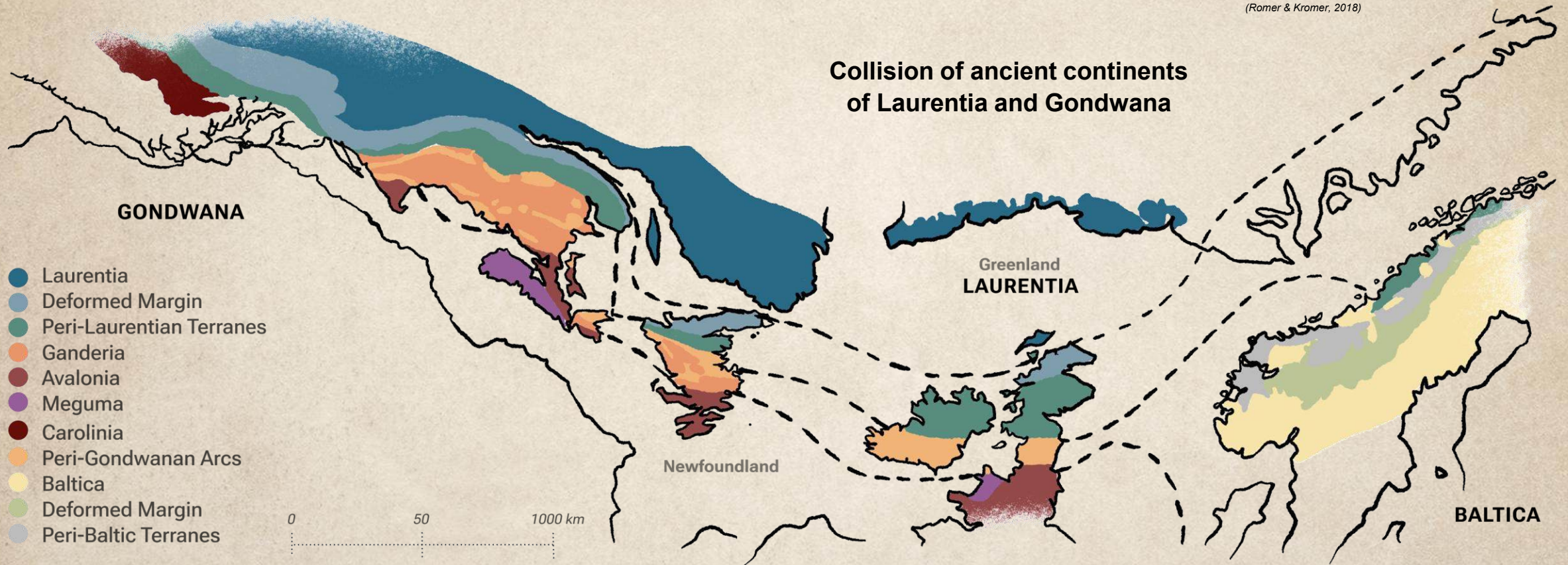
Data from Lipson, 2014

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.



(Romer & Kromer, 2018)

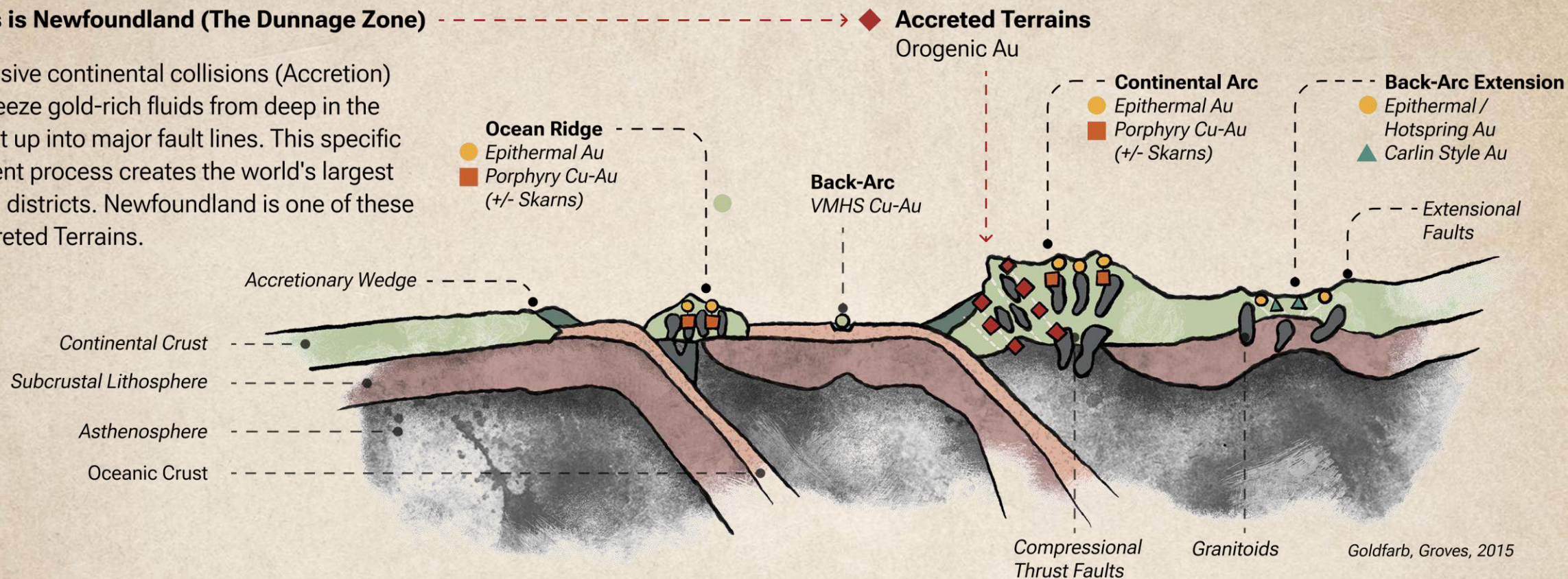


Tectonic Controls on Global Gold Resources

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

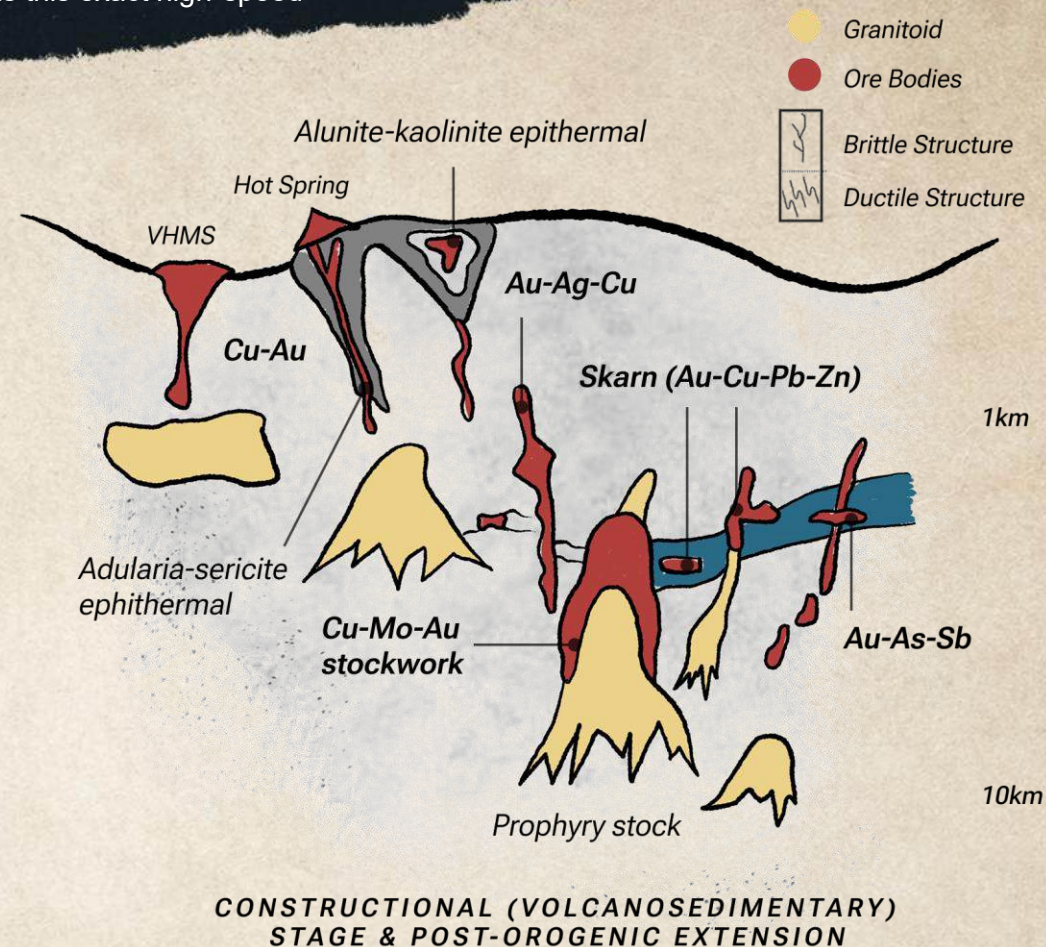
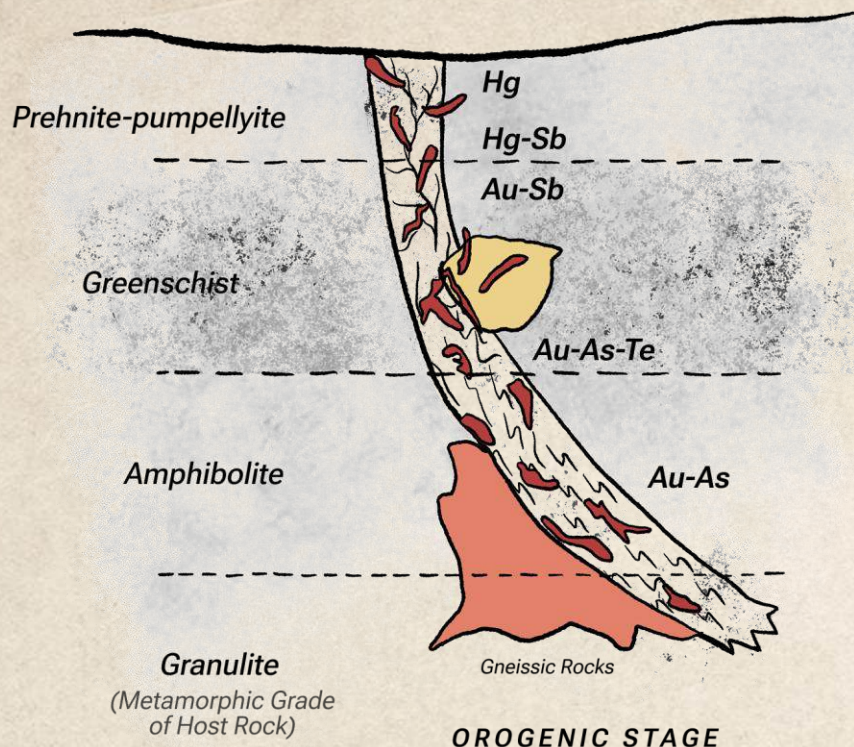
Deposit formed
at 1 to ~5km

MESOZONAL

Deposit formed
at 5 to ~10km

HYPOZONAL

Deposit formed
at 10 to ~20km

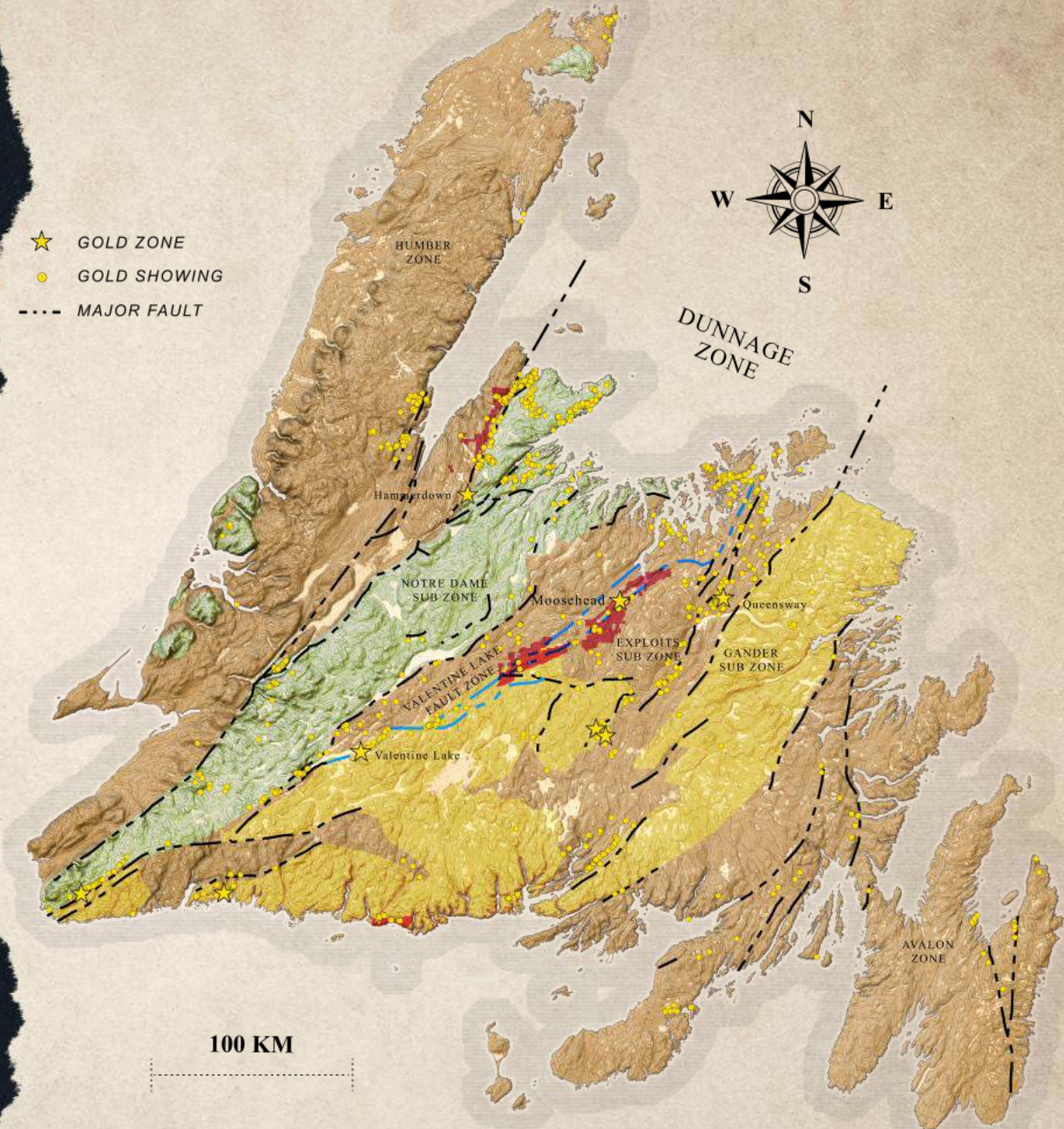


Geology of Newfoundland

Island Subdivided into Three Major Geological Terrains

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

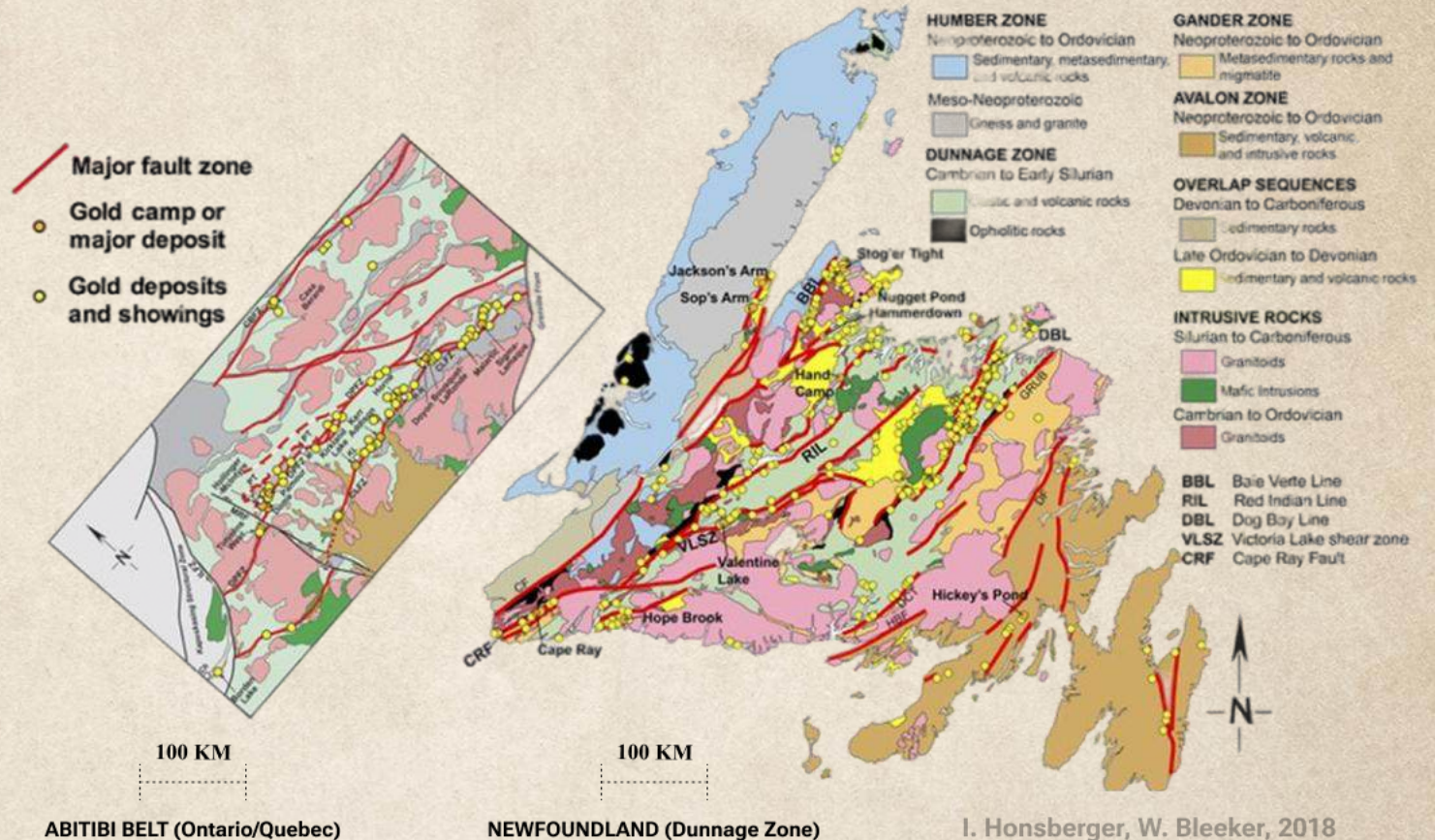
Orogenic Gold is most closely associated with the Dunnage Zone



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 – June, 2026



Treasure Island Project Expansion

Transforming a Patchwork into a Dominant Land Position

+1000%

Project Growth (August
to May 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

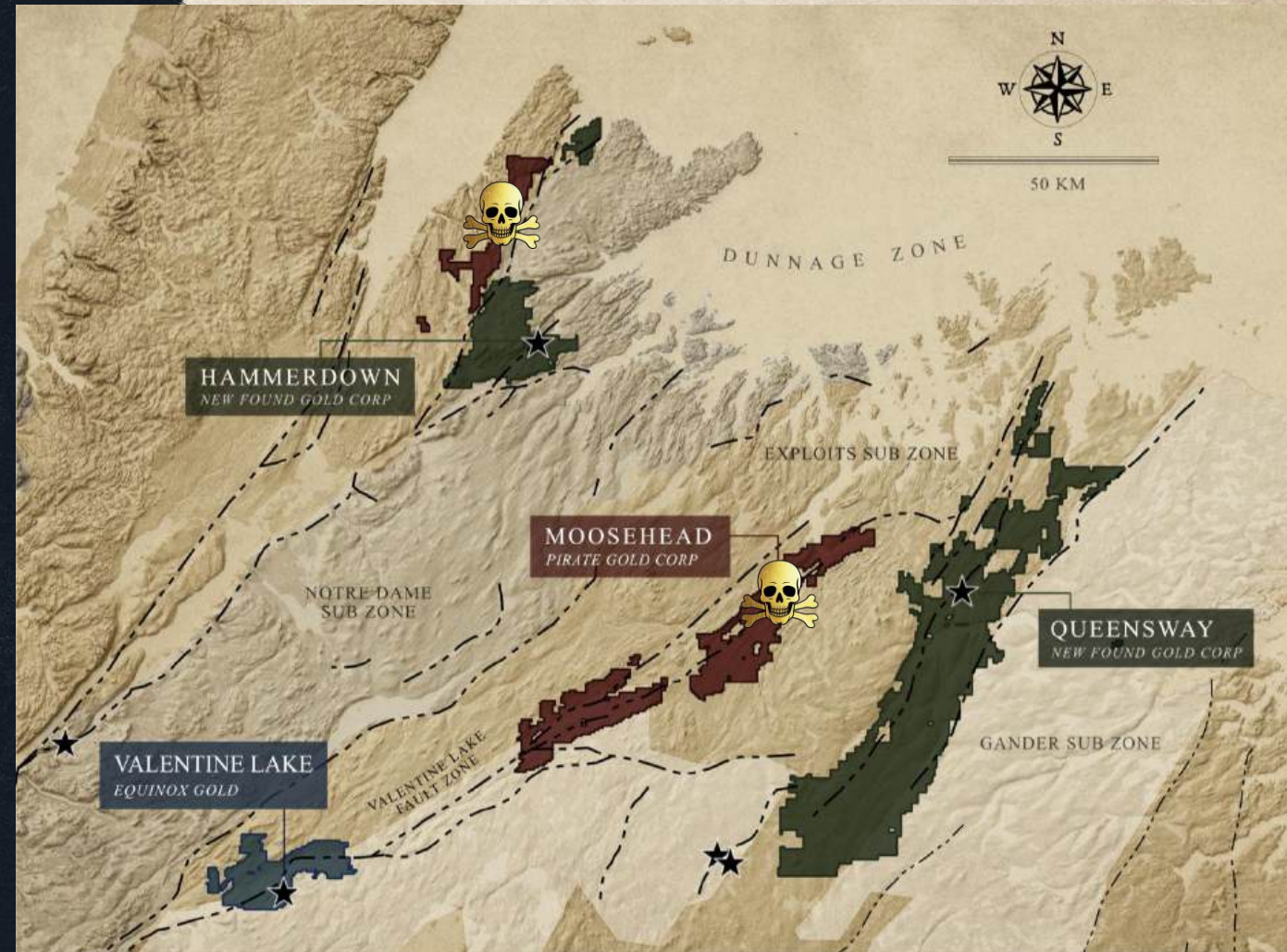


1 The Mine Next Door

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

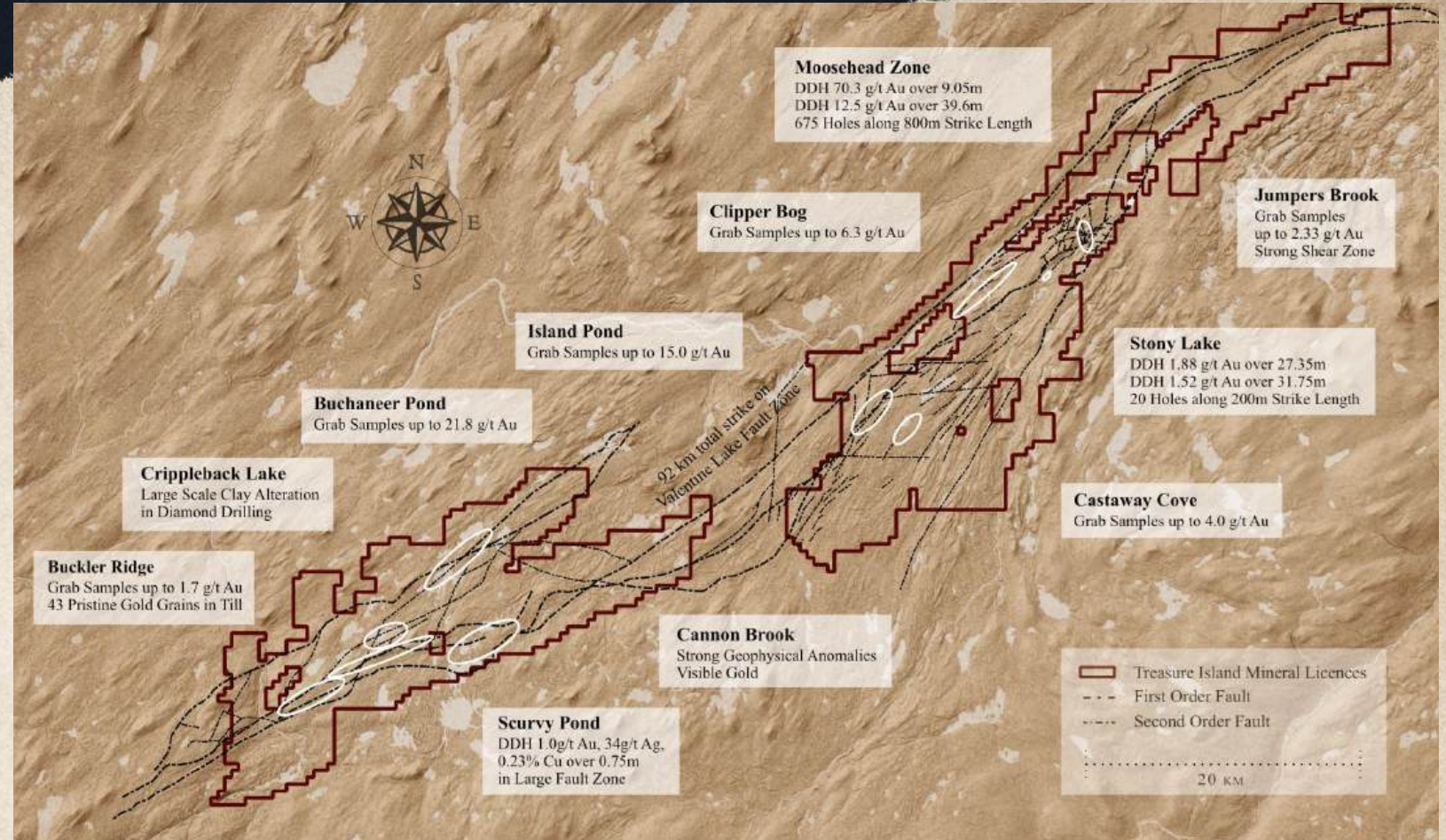
2 The High-Grade Giant

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



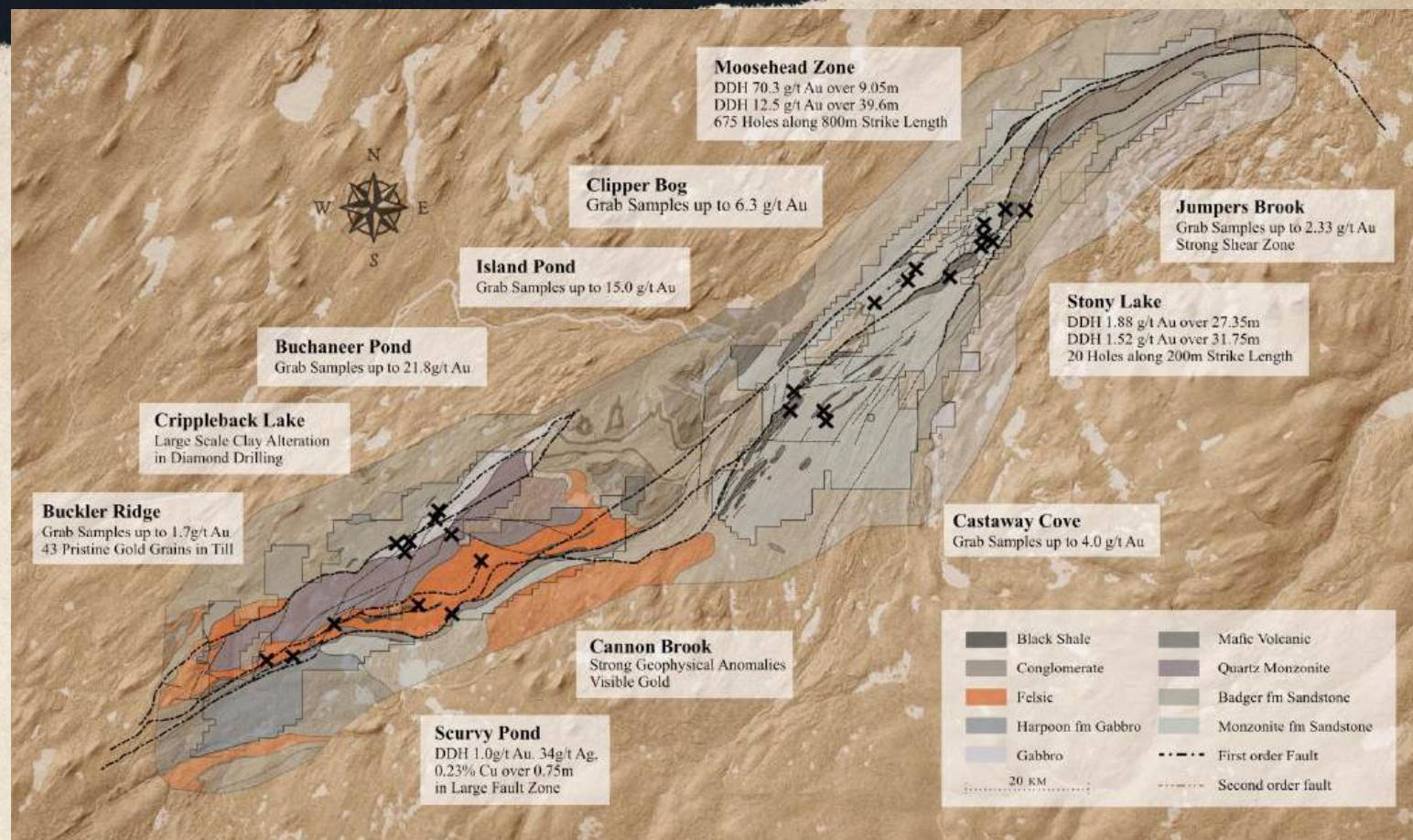
Treasure Island Project

- ◆ 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



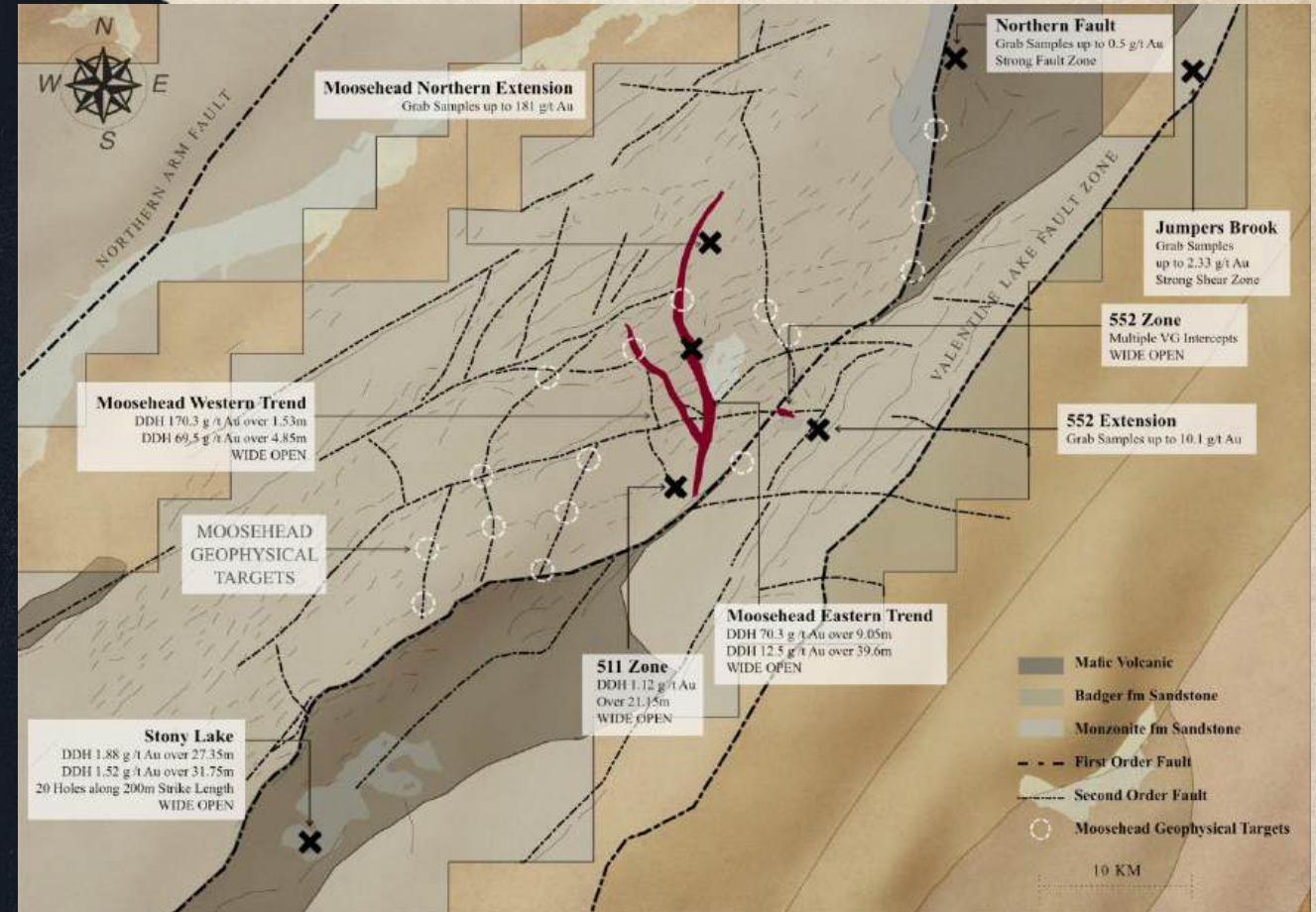
Treasure Island Project Geology

- ◆ 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 Eastern and Western trends, plus the newly discovered Rib Vein linkage structure
- ◆ 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	70.3
MH-18-01	Eastern Trend	109	120.9	11.9	45.0
MH-22-463	Eastern Trend	295.3	334.9	39.6	12.5
MH-24-649	Western Trend	41.6	46.45	4.85	69.5
MH-21-342	Eastern Trend	67.8	73.35	5.55	56.6
MH-21-141	South Pond	47.9	52.1	4.2	64.0
MH-01-23	Western Trend	14.18	15.71	1.53	170.3
MH-21-163	Footwall Splay	36.7	55.6	18.9	13.1
MH-18-08	Western Trend	8.5	9.55	1.05	207.5
MH-20-115	Footwall Splay	64.0	68.6	4.6	47.2
PGC-26-028	Rib Vein	48.25	51.50	3.25	65.1
MH-22-505	Eastern Trend	188.9	210.25	21.35	9.75
MH-22-366	75 Zone	34.95	36.35	1.4	133.9
MH-18-17	Eastern Trend	79.8	82.1	2.3	79.2
MH-24-648	Western Trend	45.25	49.55	4.3	40.9
MH-21-276	Eastern Trend	42.0	44.2	2.2	75.8
MH-19-62	Eastern Trend	237.45	244.65	7.2	22.4
MH-24-657	Western Trend	104.55	105.75	1.2	126.1
MH-20-123	South Pond	47.0	52	5.0	26.9
MH-19-81	Eastern Trend	262.8	269.2	6.4	17.3
MH-21-164	Footwall Splay	79.95	100.9	20.95	5.15
MH-20-132	Footwall Splay	70.5	74.5	4.0	24.9
MH-21-346	Eastern Trend	117.65	122.4	4.75	20.8
MH-22-359	75 Zone	19.45	20.45	1.0	95.0
MH-20-86	Eastern Trend	271.3	276.5	5.2	16.9

2026 DRILLING HIGHLIGHTS

New intercepts from the latest Moosehead drilling (May 26, 2026)

PGC-26-028 (Rib Vein) 65.1 g/t Au over 3.25m

PGC-26-051A (Western Trend) 21.4 g/t Au over 2.20m (incl. 91.1 g/t over 0.50m)

PGC-26-040 (Rib Vein) 21.0 g/t Au over 1.00m

PGC-26-033 (Rib Vein) 6.97 g/t Au over 5.35m (incl. 69.1 g/t over 0.45m)

PGC-26-034 (Rib Vein) 6.65 g/t Au over 2.95m (incl. 29.4 g/t over 0.45m)

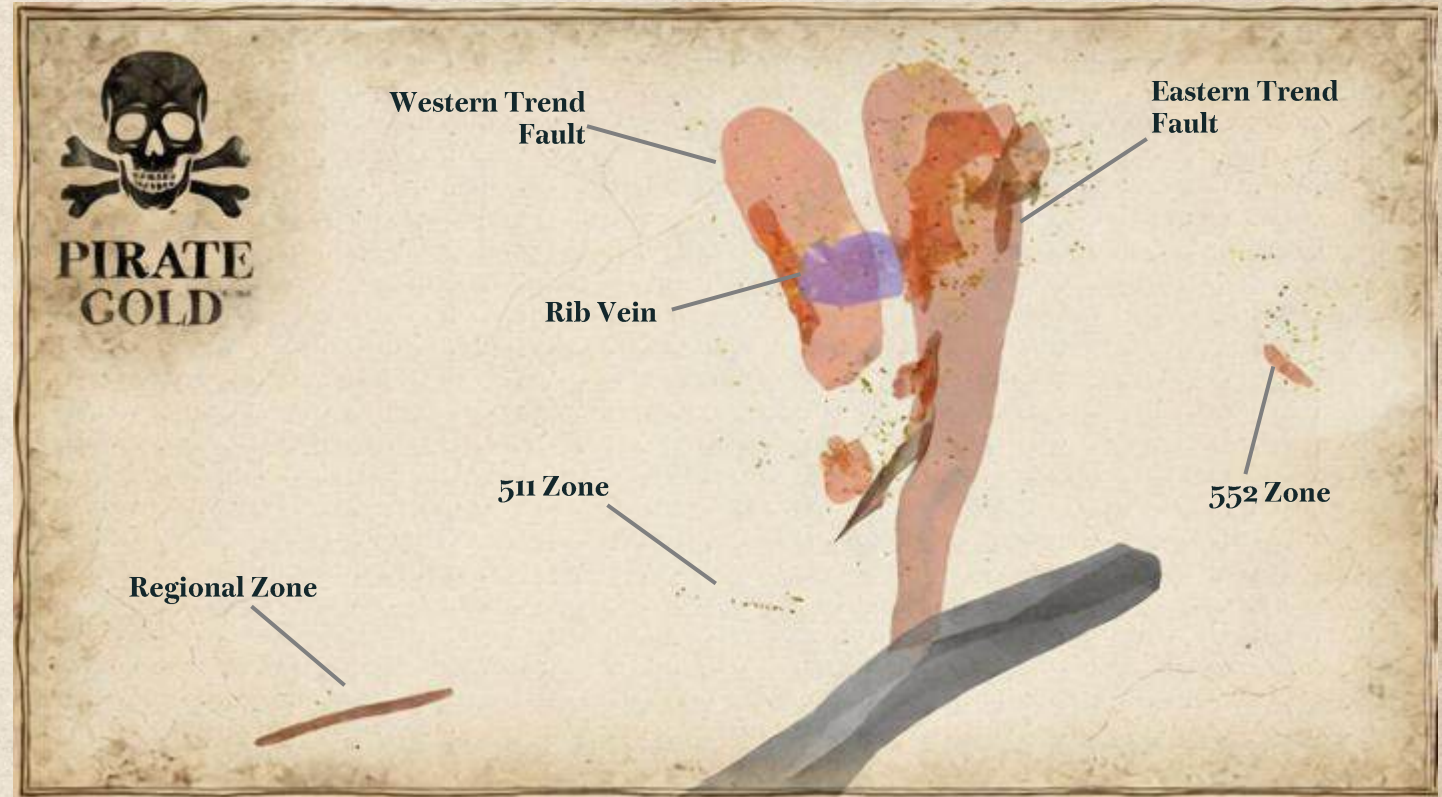
50,000m Drilling Program - Moosehead

Two new zones at Moosehead discovered since the start of drilling in November 2025

- ◆ 2025 Regional Geophysical Target – PGC-25-006
Eight intervals >1g/t Au along 75m including 1.14g/t Au over 8.10m. Zone has now been traced along 200m of strike length with high grade results up to 5.74g/t Au over 1.6m
- ◆ Rib Vein - intersected 65.1g/t Au over 3.25m in new linkage structure between the Eastern and Western trends. Drill tested along 150m of strike and depths of 90m with sixteen holes.

Expansion of the Western and Eastern Trend Fault

- ◆ Recent results included 21.4 g/t Au over 2.20m including 91.1g/t Au over 0.5m in one of the deepest holes to date at Western Trend Fault



The Copper Discovery Drought

Copper contained in major discoveries vs. global exploration spend, 1990–2024

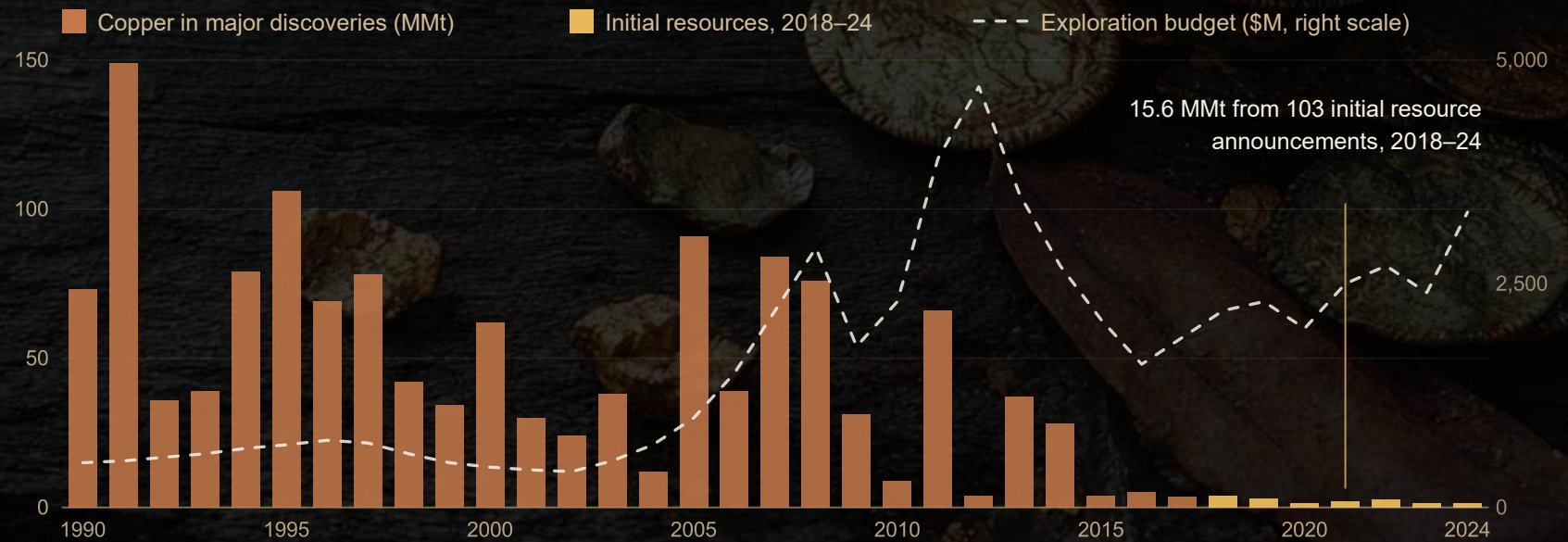
1.36 Bt

of copper found in 258 major discoveries since 1990 — the overwhelming majority before 2010

8.8 MMt

from just six major discoveries in 2020–24 — about 1% of what the 1990s delivered

“The world does not have a copper demand problem. It has a copper discovery problem.”



COPPER DISCOVERED PER DECADE (MMt)

2020–24: 8.8 MMt · 6 discoveries



Source: S&P Global Market Intelligence, as of Dec. 2, 2025. MMt = million metric tonnes; Bt = billion metric tonnes. Values approximate.

THE COMING SUPPLY GAP

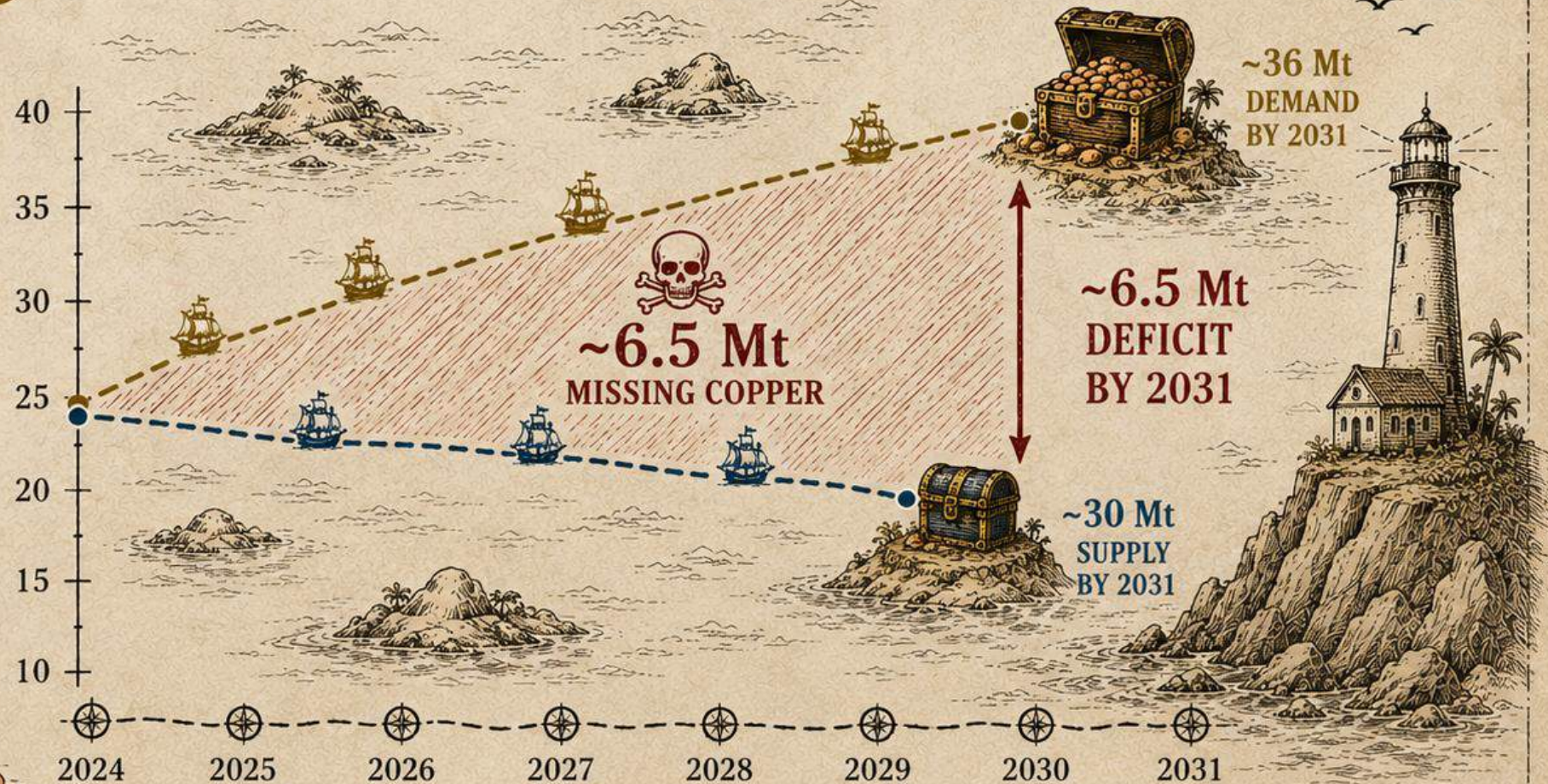
~6.5 Mt
PROJECTED ANNUAL
COPPER DEFICIT
BY 2031

*The world needs more
copper than today's
mines are expected
to deliver.*



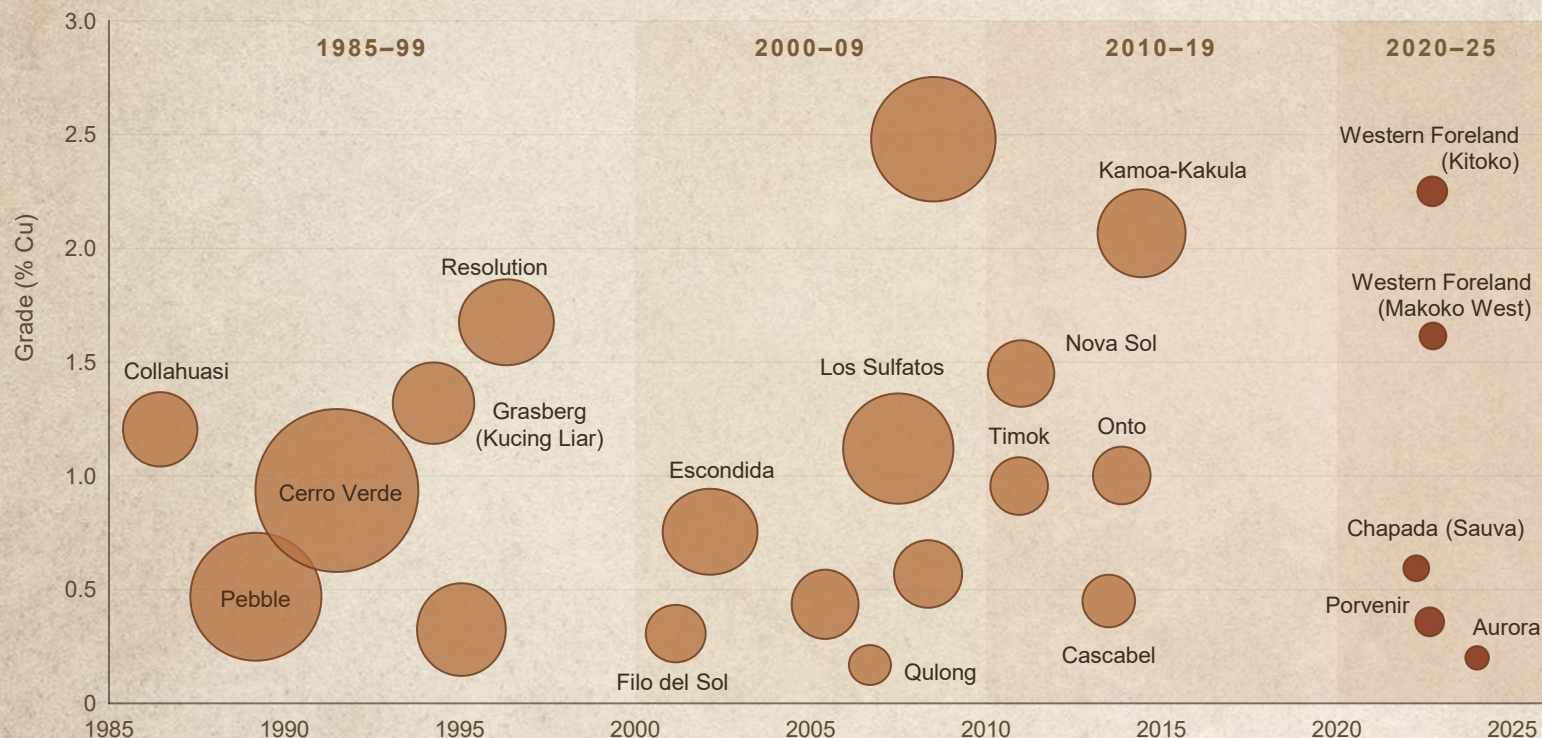
REFINED COPPER
(MILLION TONNES)

--- DEMAND
--- SUPPLY
/// SUPPLY GAP



Scarcity Driven by Geology, Not Price

The five largest copper discoveries of each era — bubble size reflects contained copper



Explorers Have Left the Hunt

~50% → ~25%

Grassroots share of copper exploration budgets, 1997 vs. 2024. The generative work that finds new districts has been cut in half — even as total spend sits near record highs.

◆
“The structural copper shortage is not a forecast. It is the inevitable consequence of consuming giant deposits faster than we are discovering new ones.”

Source: S&P Global Market Intelligence, as of Dec. 2, 2025. Top 5 discoveries per period; grades and tonnages approximate, shown for scale.

The next generation of copper supply will not come from existing mines.

It will come from discoveries.



A Porphyry-Scale Target

2026 drilling confirmed the Moby Dick alteration system at 3,100m × 850m to 500m depth - **open in all directions** - with characteristics of a copper-gold porphyry to high-sulphidation epithermal environment.

District-Wide Copper

An alteration footprint spanning 32km × 7km along 40km of the Valentine Lake Fault. 100+ copper, gold and molybdenum occurrences, largely untested since the 1950s.

First Holes Hit

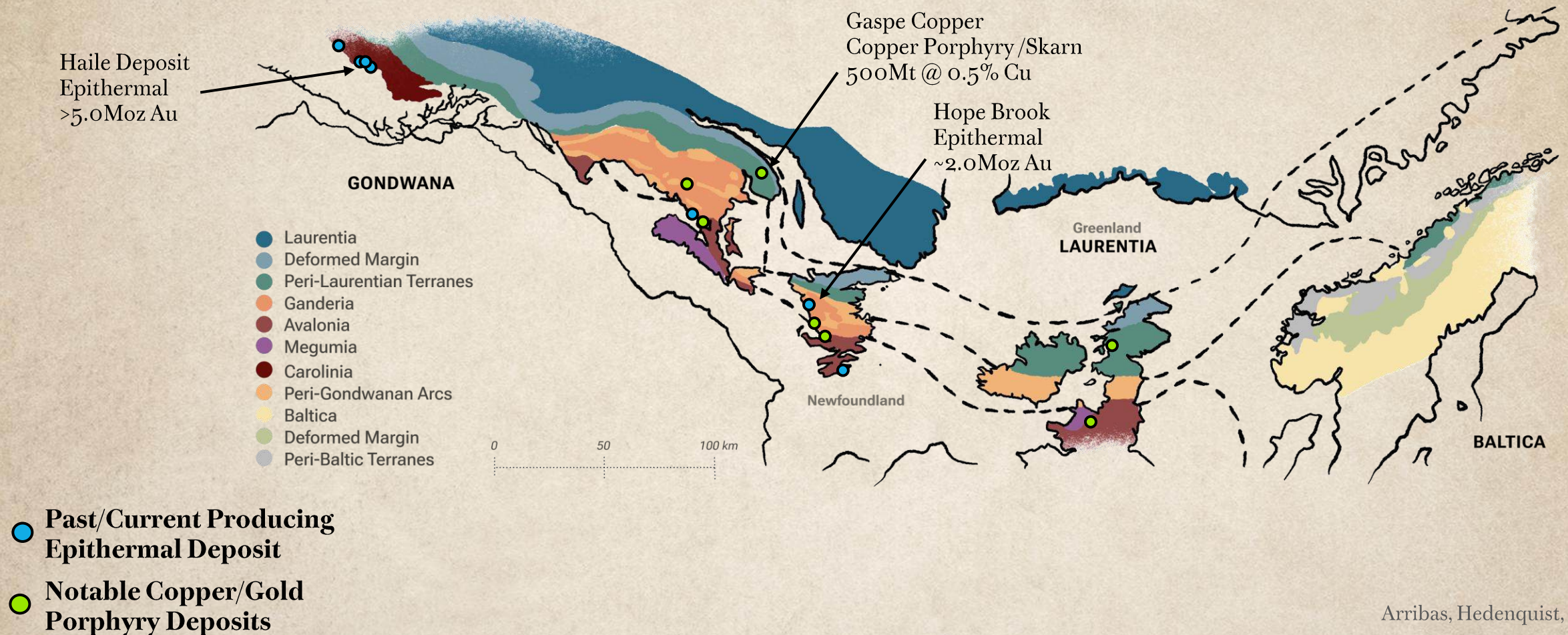
Moby Dick's first three holes returned broad copper-gold mineralization - 0.54% Cu Eq over 180.8m, including 1.48% Cu Eq over 49.4m with the system still wide open.

"The copper market is entering an era where scarcity is driven by geology, not price."

Crippleback puts the drill where the next generation of supply has to be found.

Copper/Gold Porphyry - Epithermal Deposits

Examples from the Appalachians



Arribas, Hedenquist, 2021

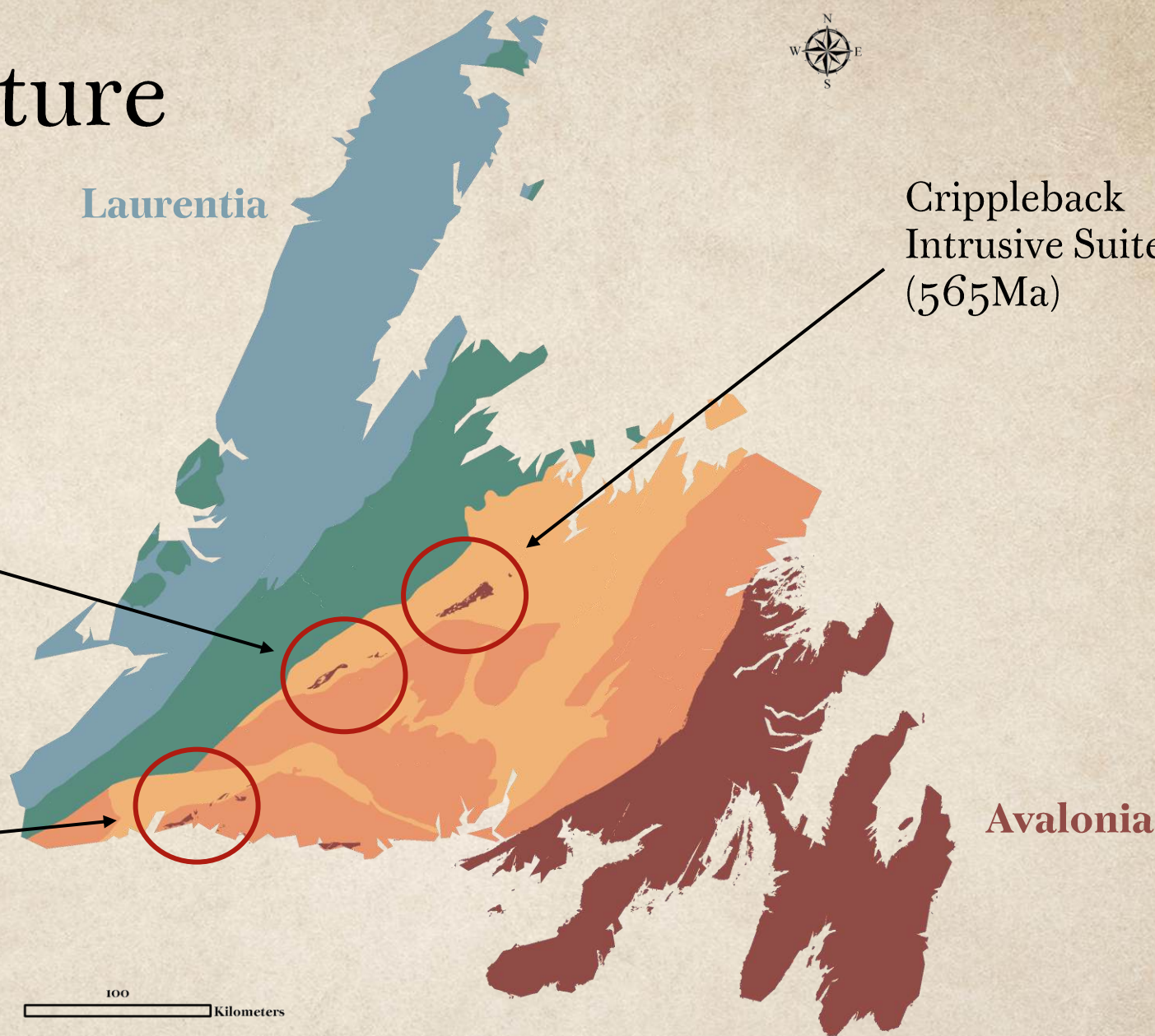
Island Architecture

Three large neo-Proterozoic inliers
Crippleback is the largest of these
Host both of the largest gold mines
to date in NL

Valentine Lake
Intrusive Suite
(564Ma)
Valentine Lake Gold Mine
(~5.0Moz)

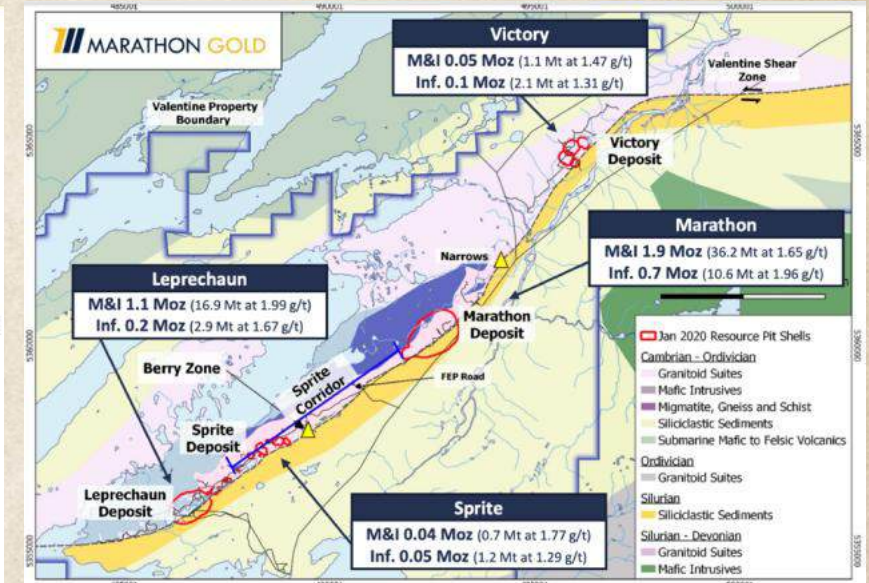
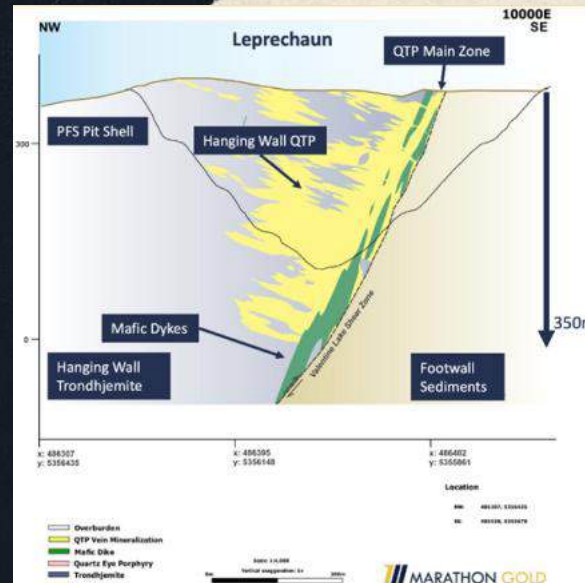
Roti Intrusive
Suite (563Ma)
Hope Brook Gold Mine
(~2.0Moz)

Crippleback
Intrusive Suite
(565Ma)



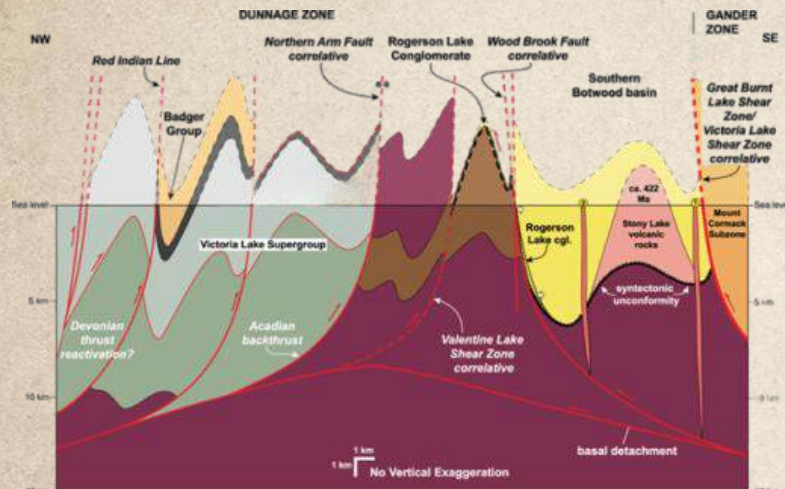
Valentine Lake Gold Mine (Equinox Gold)

- ◆ 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

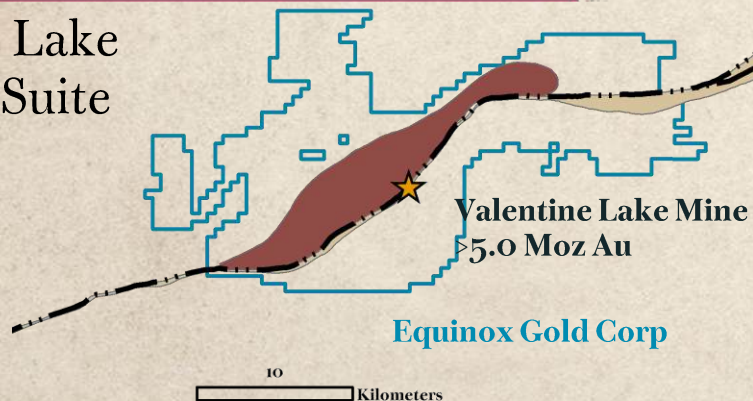


Crippleback Intrusive Suite

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



Valentine Lake
Intrusive Suite
(564Ma)

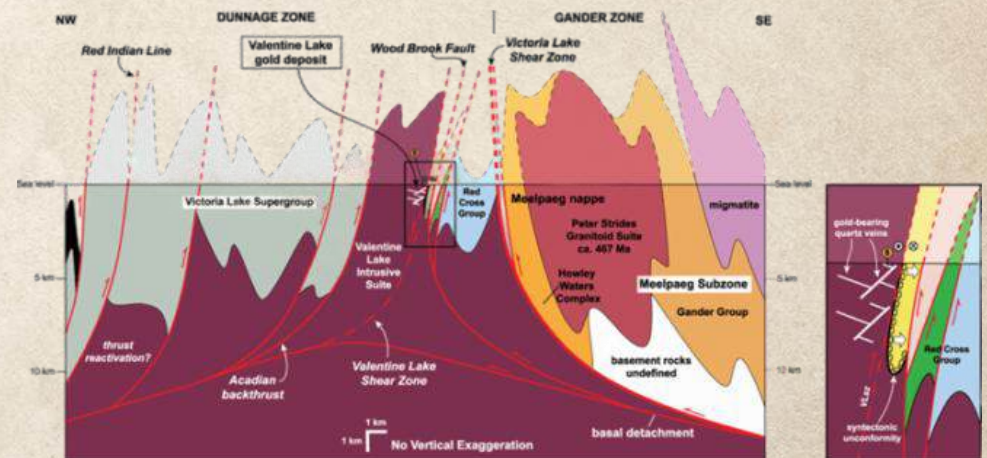


Equinox Gold Corp

Rogerson Lake
Conglomerate

Valentine Lake Fault Zone

Crippleback
Intrusive Suite
(565Ma)

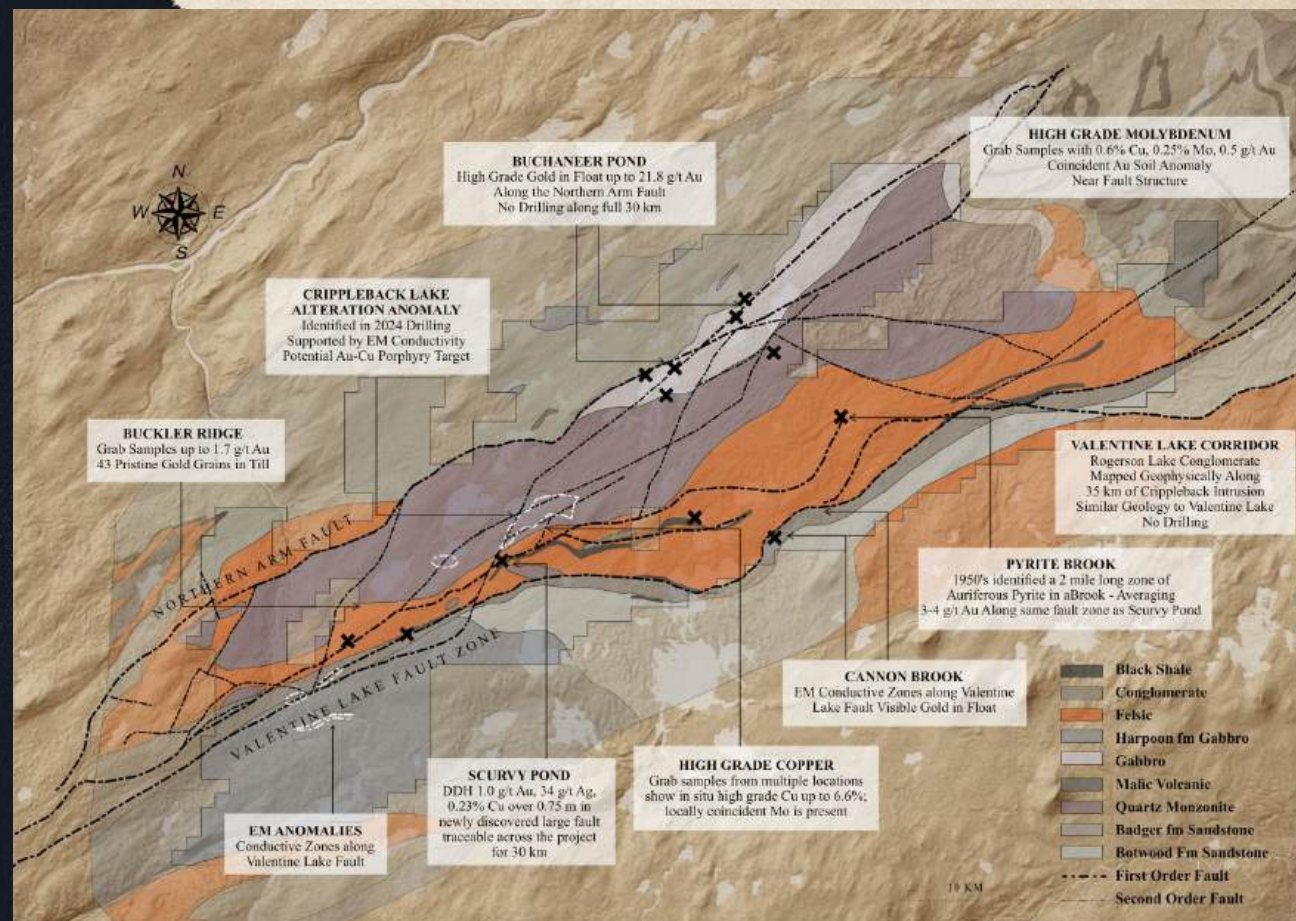


Pirate Gold
Treasure Island Project

Remainder of
Treasure
Island Project

Crippleback Geology

- ◆ Focused on the Crippleback Intrusive Suite
- ◆ Sits along 40km of the Valentine Lake Fault Zone in similar tectonic position as Valentine Lake Mine
- ◆ High-grade copper, gold and molybdenum across 100+ showings — 79 new copper occurrences found in one month of prospecting
- ◆ 2026 drilling confirmed the Moby Dick advanced argillic alteration zone — 3,100m × 850m, 500m deep and open in all directions
- ◆ 2024 Drilling discovered auriferous scurvy fault structure traceable with EM throughout the intrusion



Crippleback

Buccaneer Pond

Numerous copper and gold occurrences – up to 21.4g/t Au – no drilling

Crippleback Lake

Moby Dick: 3,100 x 850m Advanced Argillic Alteration Zone Confirmed by Drilling – Open

Buckler Ridge (on Scurvy Fault)

Grab Samples to 2.1g/t Au 43 pristine gold grains in till – no drilling

Coronation Lake

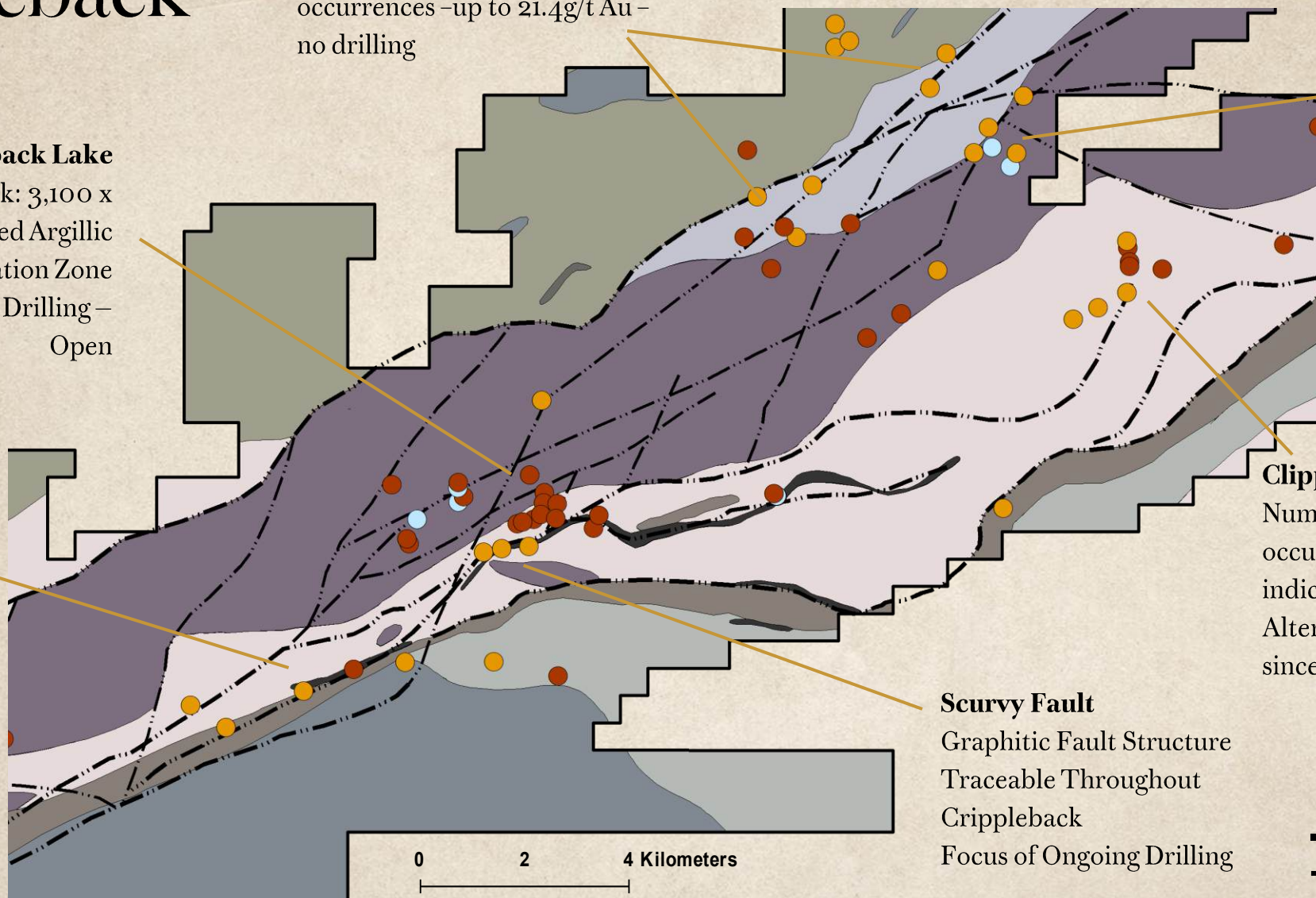
Numerous copper, gold and molybdenum occurrences – strong potential for copper porphyry/epithermal

Clipper Brook

Numerous copper and gold occurrences – 1950's drilling indicated Advanced Argillic Alteration Zone – no drilling since 1951

Scurvy Fault

Graphitic Fault Structure Traceable Throughout Crippleback Focus of Ongoing Drilling



Moby Dick: A Copper-Gold Discovery

A grassroots copper-gold porphyry to high-sulphidation epithermal system at Crippleback

PGC-26-068 · MOBY DICK

0.54% Cu Eq

over 180.8m (0.13% Cu, 0.36 g/t Au, 1.73 g/t Ag)

including 1.48% Cu Eq over 49.4m

(0.28% Cu, 1.07 g/t Au, 3.42 g/t Ag)

3,100 × 850 m

advanced argillic alteration zone, drilled to 500 m depth
— and open in every direction

“Following the science has led us to broad mineralization inside an expanding advanced argillic alteration system.”

Cu Eq is illustrative only; see disclosure. True widths unknown.



First-pass drilling at Moby Dick: holes PGC-26-058, -064, -068 and -088

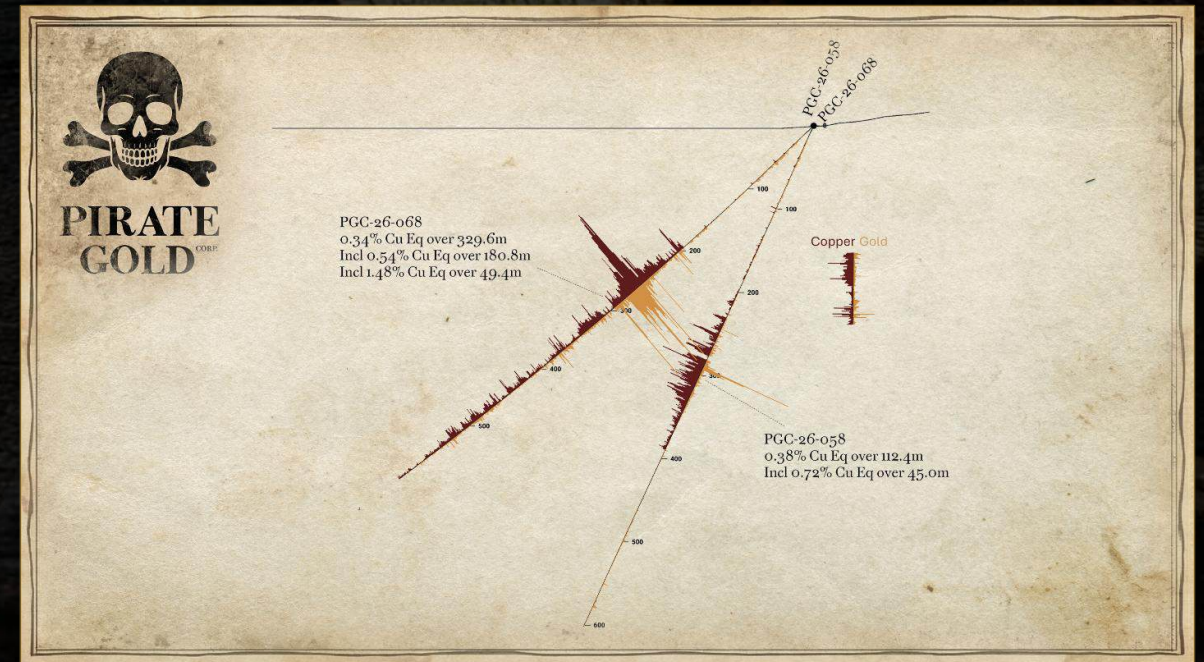
First Results from Moby Dick

Broad copper-gold mineralization confirmed across the advanced argillic system

Hole	From	To	Length	Cu %	Au g/t	Ag g/t	Cu Eq
PGC-26-058	250.45	362.85	112.4	0.12	0.22	1.76	0.38
<i>incl.</i>	281.00	326.00	45.0	0.17	0.46	2.57	0.72
PGC-26-068	194.25	523.80	329.6	0.09	0.22	1.35	0.34
<i>incl.</i>	194.25	375.00	180.8	0.13	0.36	1.73	0.54
<i>incl.</i>	240.35	289.70	49.4	0.28	1.07	3.42	1.48

Mineralization sits within both distal and advanced argillic alteration, consistent with a porphyry to high-sulphidation epithermal system.

PGC-26-064 returned highly anomalous copper-gold over 321–497 m; PGC-26-088 stopped early in swelling clay — assays pending.



Section through PGC-26-058 / -068, copper (dark) and gold (orange) downhole

Cu Eq = Cu% + (Au g/t × 1.094) + (Ag g/t × 0.011), using US\$4.00/lb Cu, US\$3,000/oz Au, US\$30/oz Ag and 80% recoveries. Illustrative only. True widths unknown.

A 32 km Copper-Gold District

Moby Dick is one target in a regional porphyry-epithermal system across the Crippleback Intrusive Suite

32 km × 7 km

of copper-gold porphyry and epithermal potential along the Valentine Lake Fault, across 40 km of the Crippleback suite

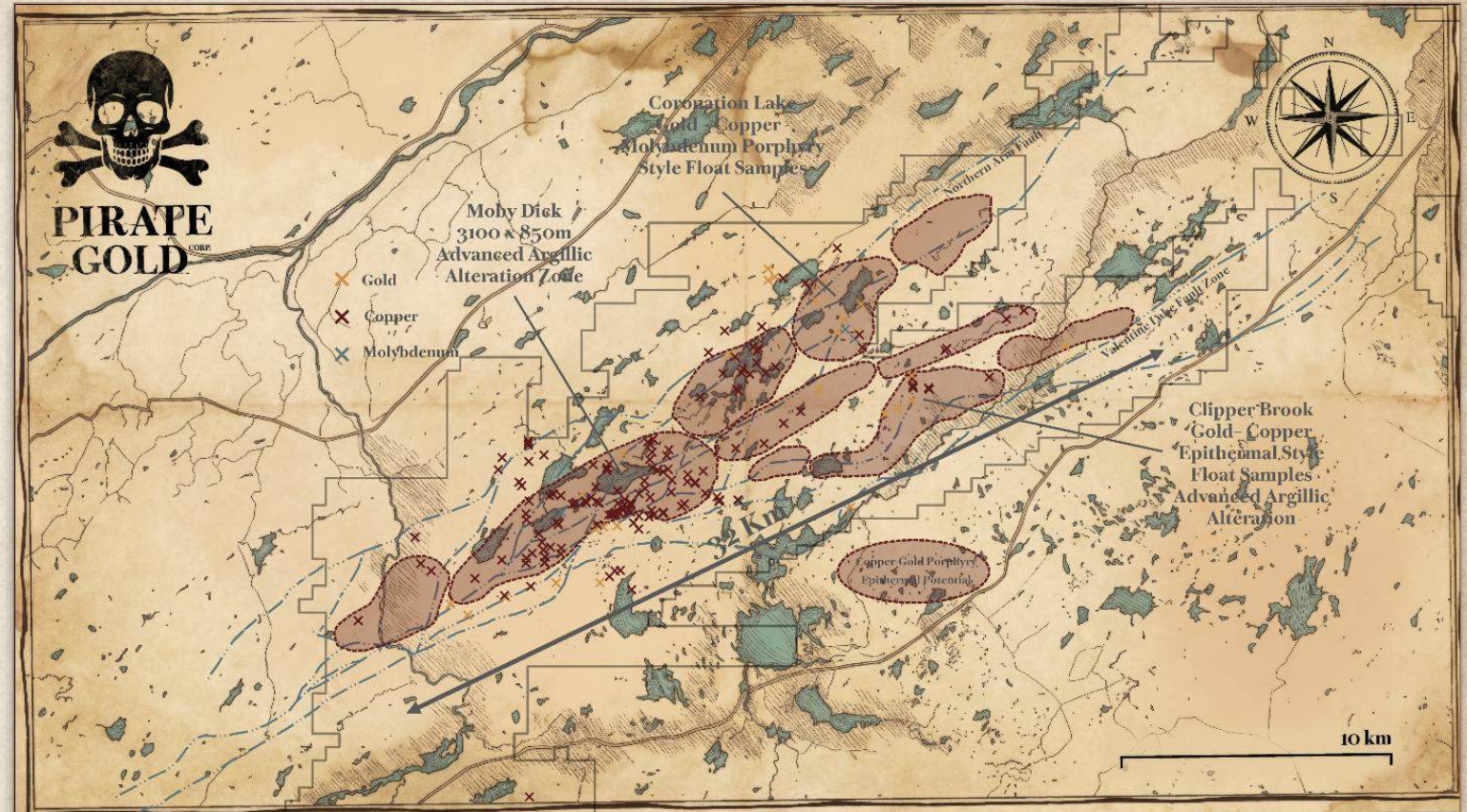
100+ occurrences

of copper, gold and molybdenum identified across the suite since acquiring the ground

79 new copper occurrences

were found around Moby Dick in a single month of prospecting, across 25 km²

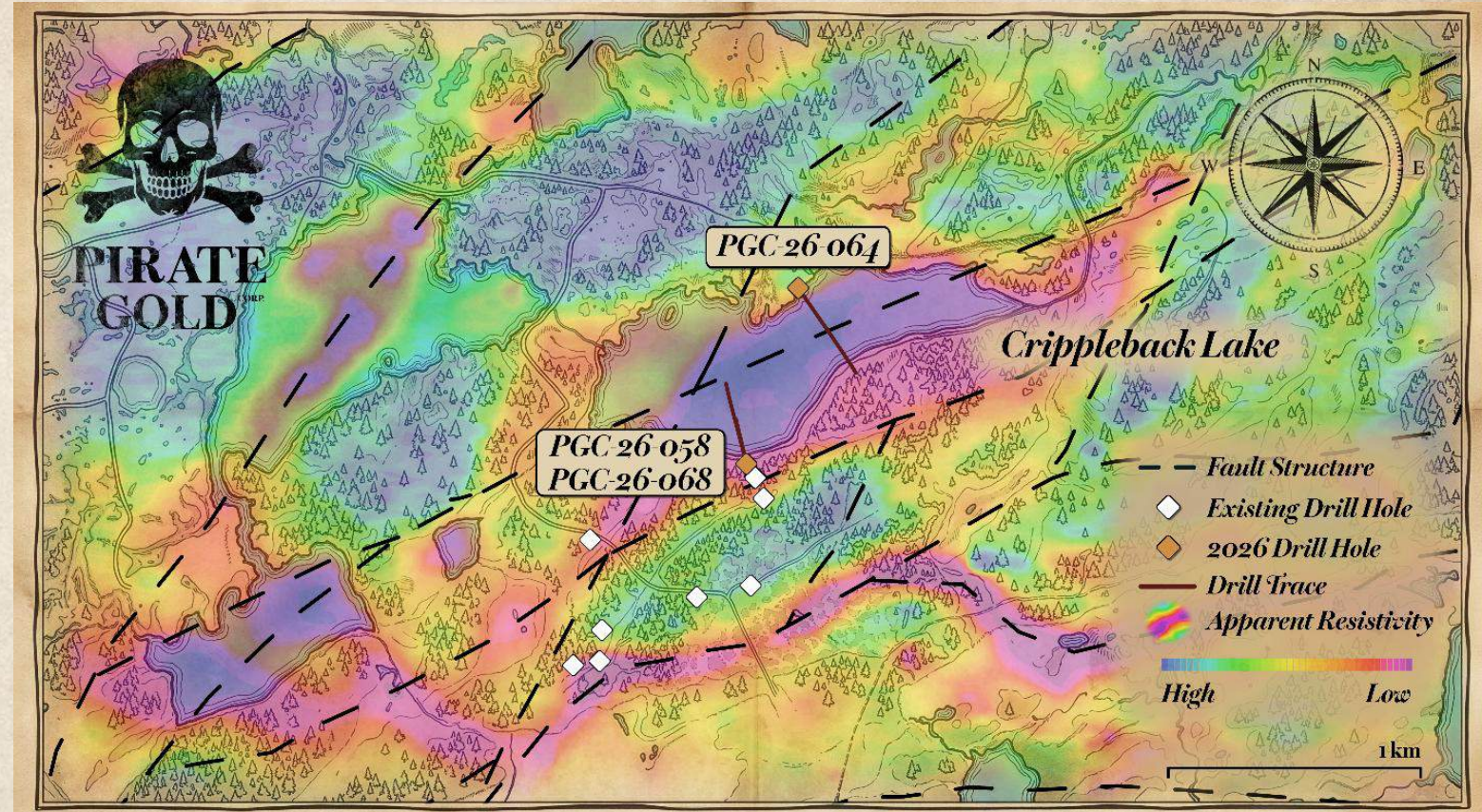
Clipper Brook — an advanced argillic zone 11 km east — has not been drilled since 1951.



Regional copper-gold potential across 32 km of the Crippleback Intrusive Suite

50,000m Drilling Program - Crippleback

- ◆ Crippleback – two drills active; first holes confirmed the Moby Dick alteration system at 3,100m × 850m to 500m depth, with broad copper-gold mineralization
- ◆ One drill targeting the Crippleback Lake Geophysical anomaly and other regional targets
- ◆ One drill testing the Orogenic potential along the scurvy pond fault
- ◆ First assays: 0.54% Cu Eq over 180.8m, incl. 1.48% Cu Eq over 49.4m (PGC-26-068)



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

- ◆ 2026 drilling confirmed a 1,700m × 700m advanced argillic alteration system to depths exceeding 400m, with high-sulphidation epithermal and porphyry indicators
- ◆ Orogenic secondary fault structures crosscutting the intrusive suite remain gold-bearing and largely untested
- ◆ 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 May 19, 2026)



Shares Issued & Outstanding	507M
Warrants Ranging from \$0.06 to \$0.19	4M
Stock Options	50M
Fully Diluted	561M
Market Cap	\$112M
Cash Position	\$17M
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 13 — Moby Dick — follows the new copper-gold discovery at Crippleback, from roadside copper showings to the first drill holes through a large advanced argillic alteration system.

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 – Season 1

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

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