



**PIRATE
GOLD** CORP.

Newfoundland's Leading Discovery Company

◆ Advancing a District-Scale
Gold and Copper-Gold
Porphyry System

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

Disclaimer & Forward-Looking Statement

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.

Forward-looking information in this Presentation includes, but is not limited to, Pirate Gold Corp.’s objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, successful exploration results, successful categorization of mineral resources into mineral reserves, successful development of a feasibility study, timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples if potential issues arise, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Pirate Gold Corp.’s public documents filed on SEDAR.

Although Pirate Gold Corp. believes that the assumptions and factors used in preparing the forward-looking information in this Presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. Pirate Gold Corp. disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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.



Two Engines, One District

High-grade gold and a copper-gold porphyry system on the same 92km structure

MOOSEHEAD · GOLD

A Bonanza-Grade Gold System

70 g/t Au over 9m · hits up to 207 g/t Au · 650+ holes

Two decades of drilling prove the grade; 2026 keeps expanding the system. Rib Vein and the new Caribou Fault discovered this year, open in every direction, with the 4Moz Valentine Lake Mine on the same structure.

CRIPPLEBACK · COPPER-GOLD

A New Copper-Gold Porphyry Discovery

0.54% Cu Eq over 180.8m · first assays at Moby Dick

A grassroots discovery in its first year: a 3,100m x 850m alteration system, open in every direction. Clipper Brook is drill-ready with the same signature along a 10 km resistivity corridor.

One structure: 92 km of the Valentine Lake Fault Zone. One fully funded 50,000m program.



The Prize: Orogenic Gold

Targeting the Largest Source of Gold on the Planet



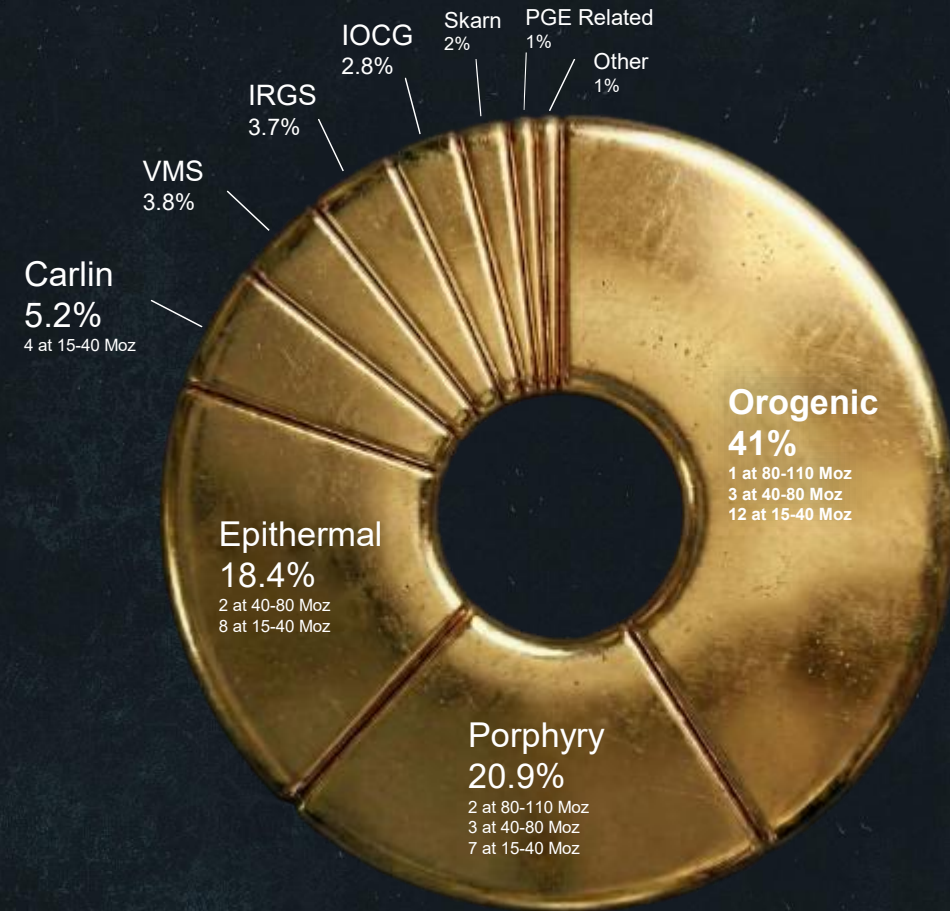
The Geological Workhorse:

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.

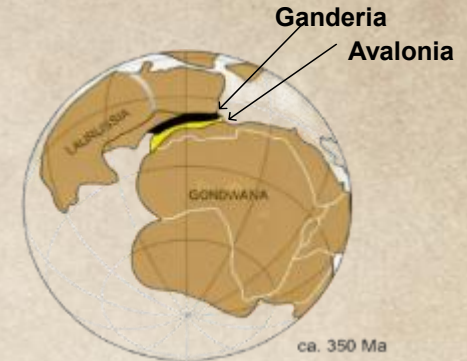


Endowment = Past Production + Reserves + Resources
Total Lode Gold = 6,573 Moz Au
(205,000t Au) Excludes 2,576 Moz Paleoplacer

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)

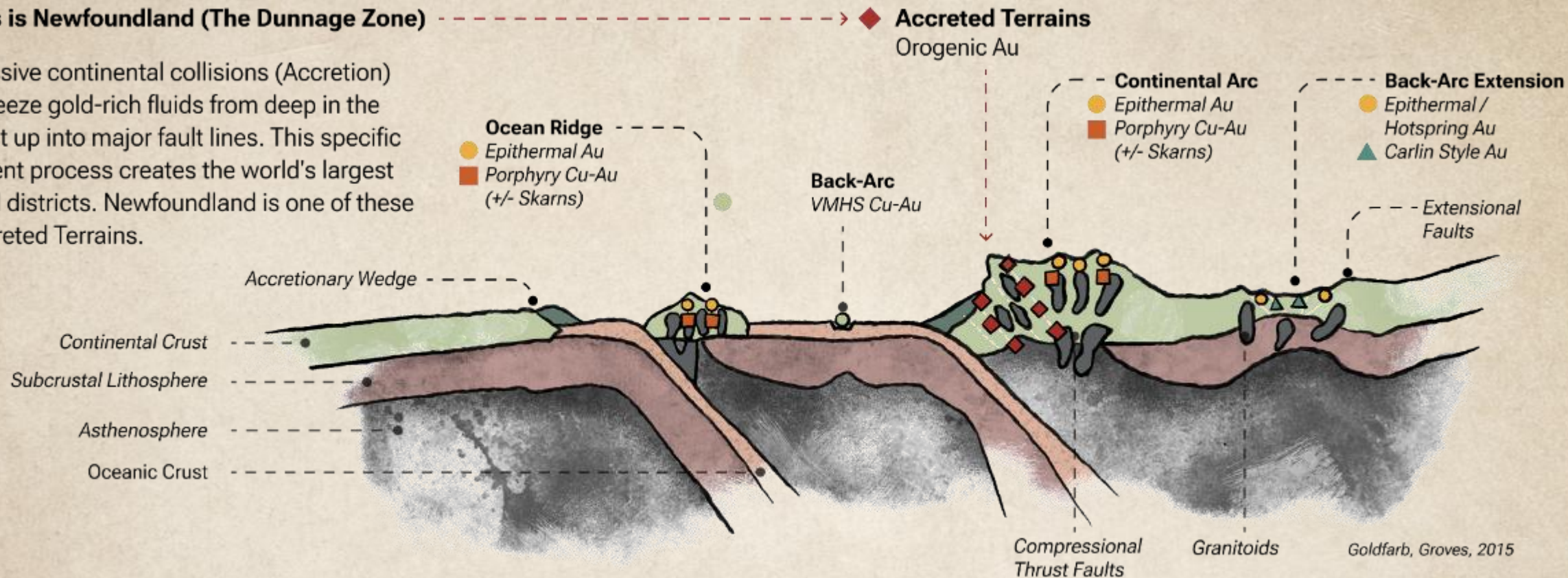


Tectonic Controls on Global Gold Resources

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

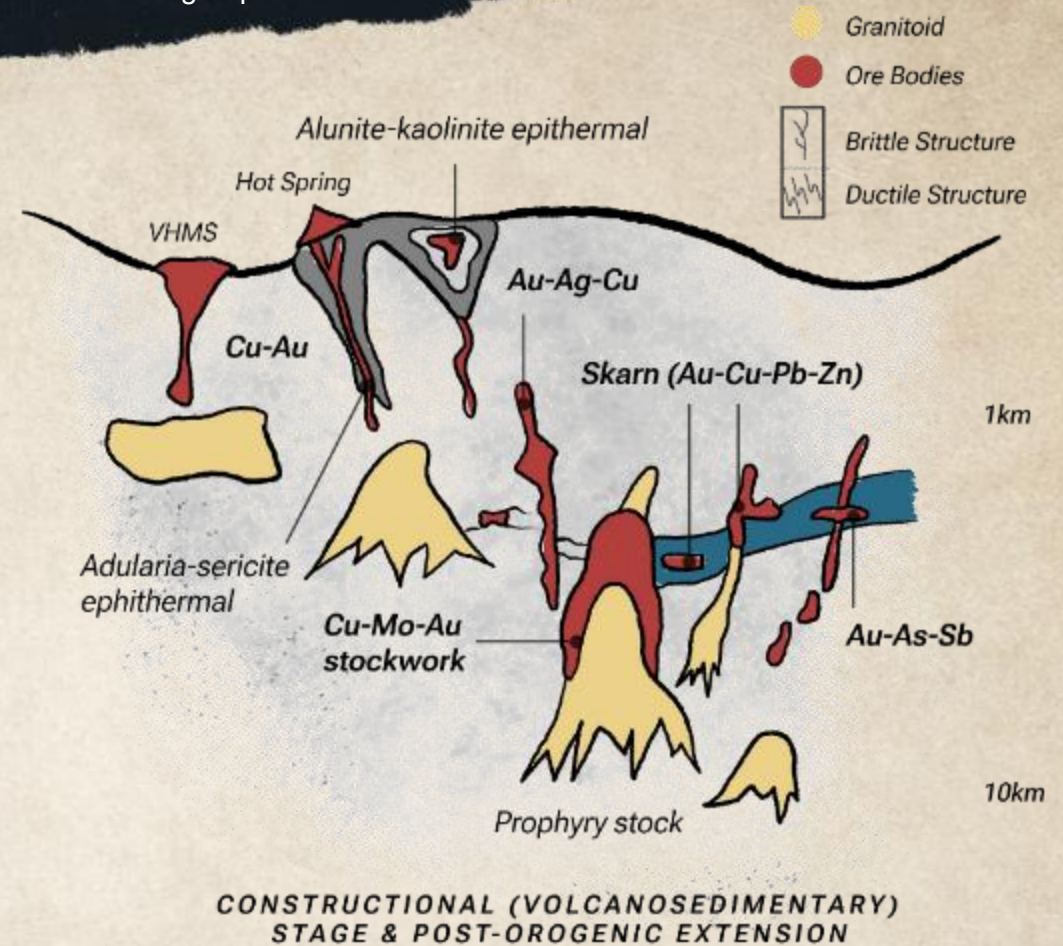
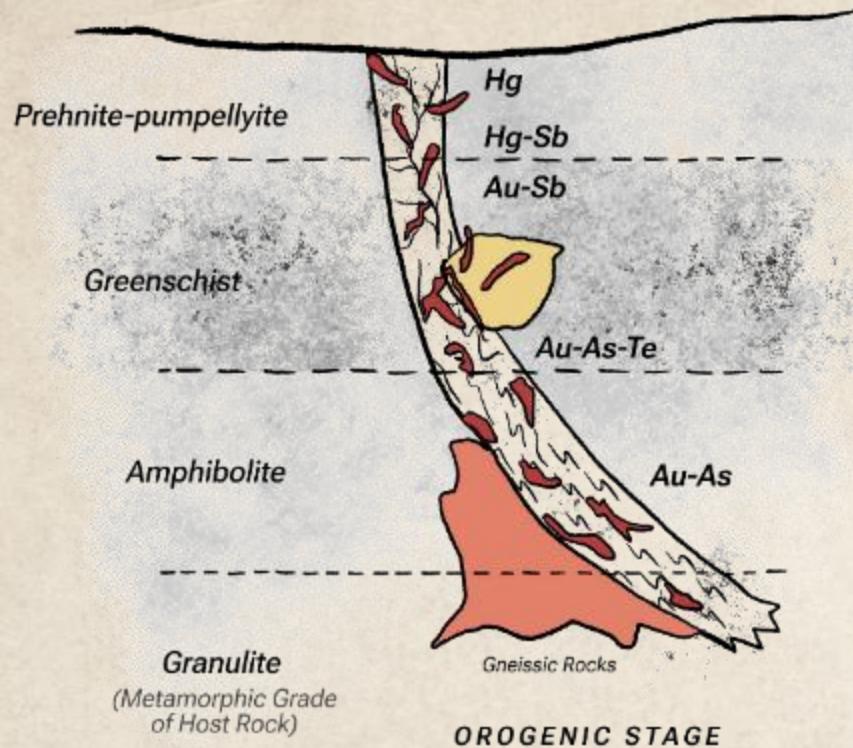
To form a giant deposit, you need a vertical highway. Deep crustal faults pump gold-bearing fluids from the Mesozonal zone (10km deep) up to the Epizonal zone (near surface). Newfoundland's major fault lines act as this exact high-speed plumbing system.

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)

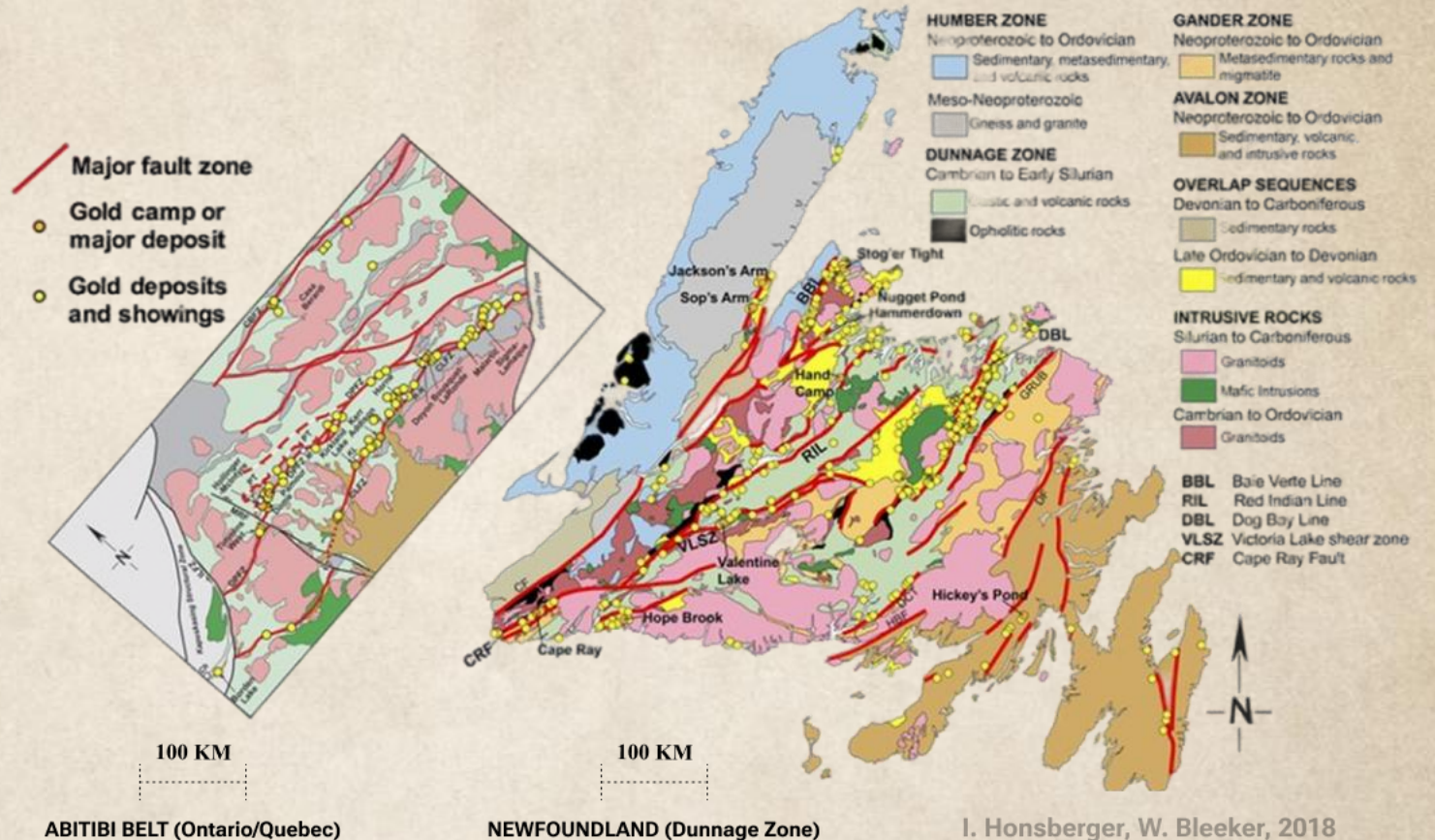
Orogenic Gold is most closely associated with the Dunnage Zone



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 – August, 2026



Treasure Island Project Expansion

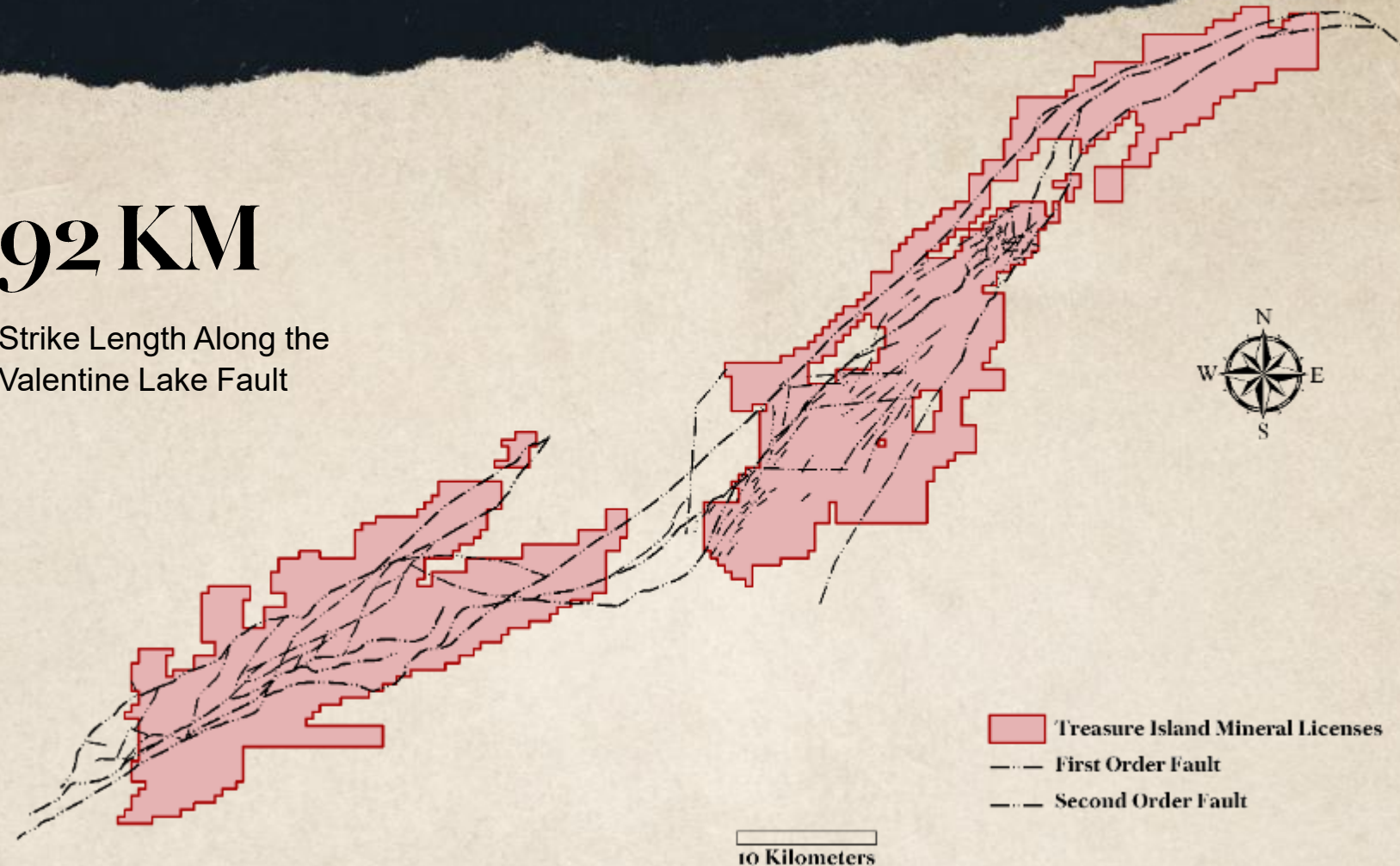
Building a Dominant Land Position

78,600

Hectares 100% Owned
District Control

92 KM

Strike Length Along the
Valentine Lake Fault



Strategic Position

The Heart of the Central Newfoundland Gold Belt

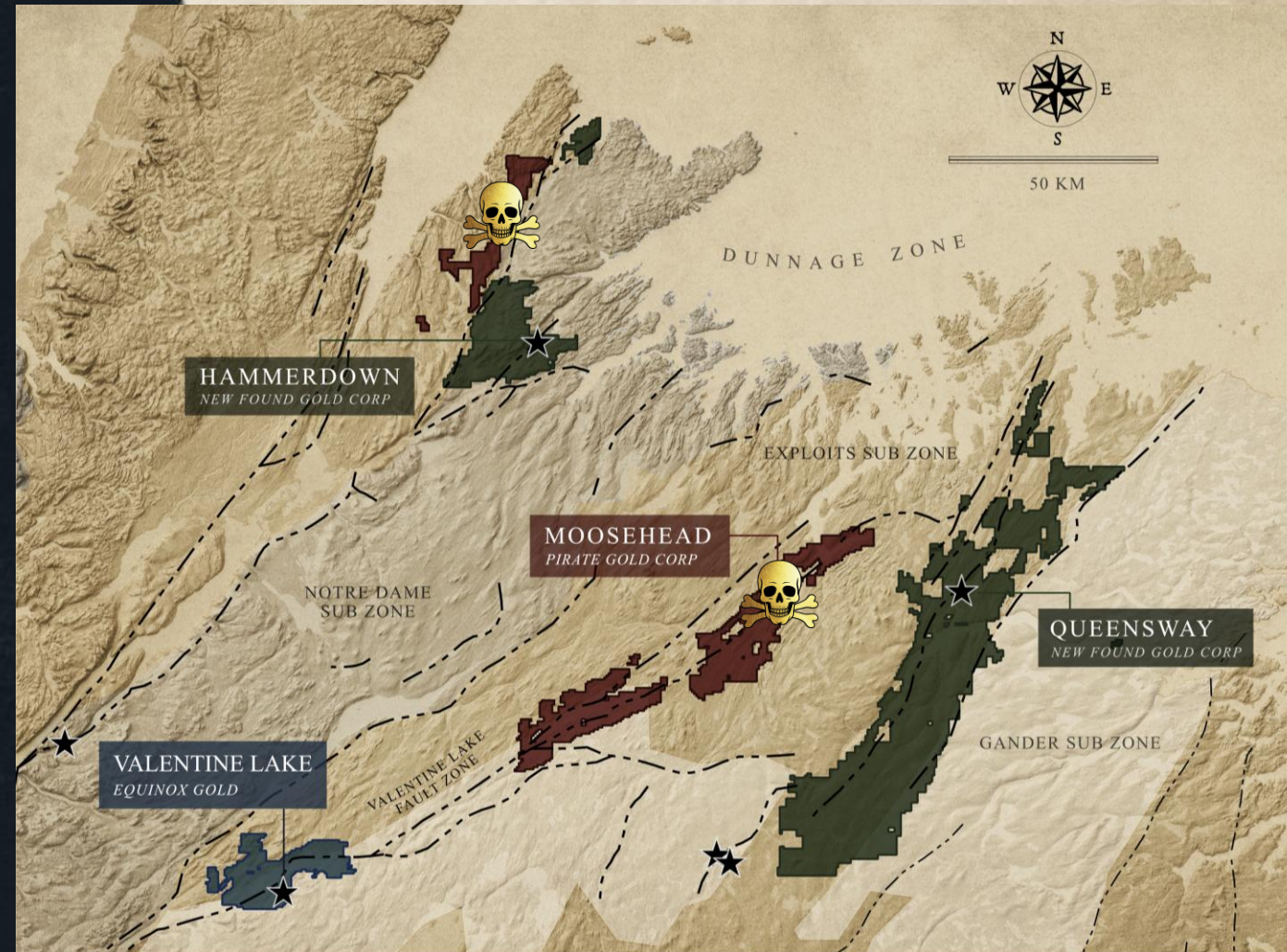


1 The Mine Next Door

Directly northeast of Equinox Gold's Valentine Lake Mine (4Moz), we sit on the same geological structure that hosts Newfoundland's largest gold operation.

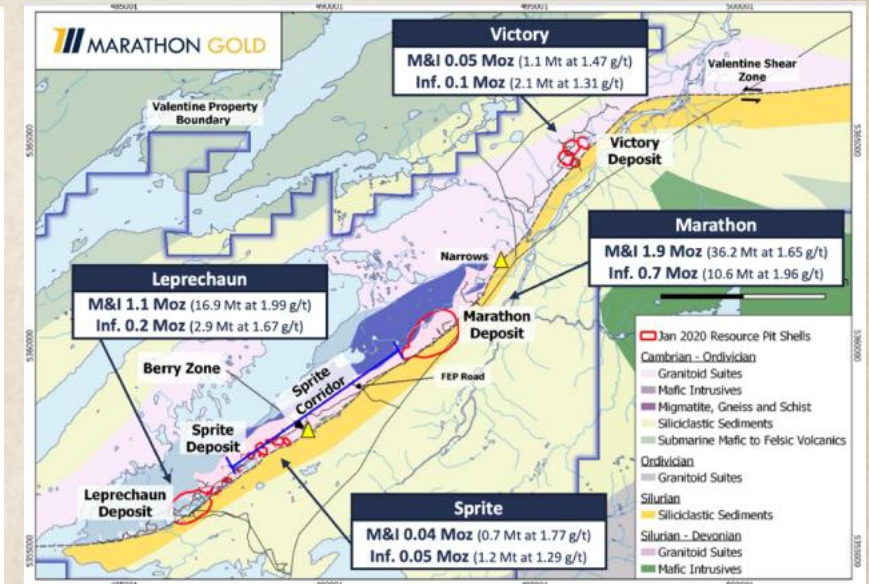
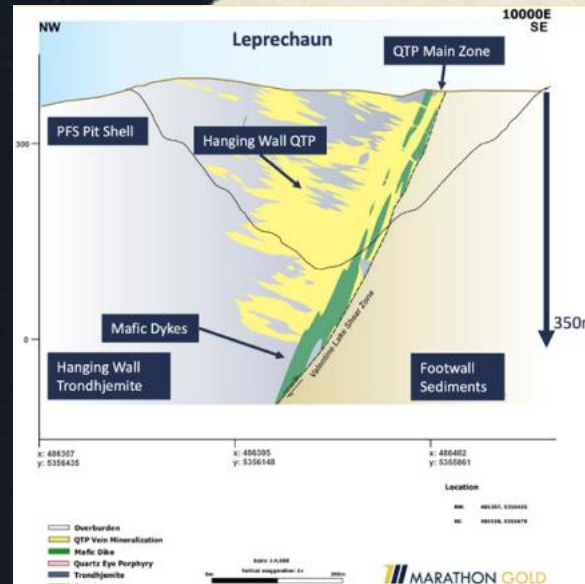
2 The High-Grade Giant

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



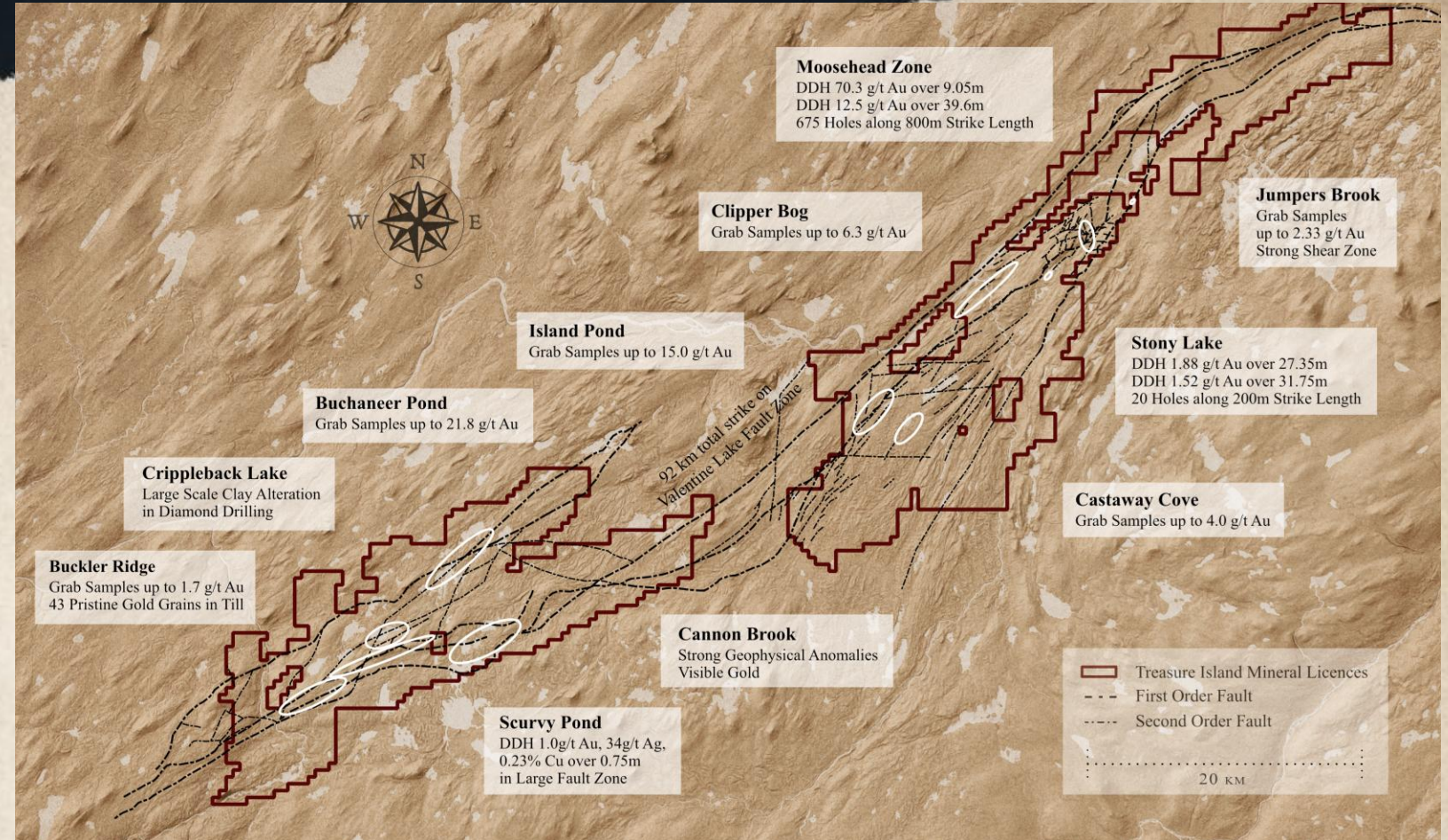
Valentine Lake Gold Mine (Equinox Gold)

- ◆ The Mine Next Door: 4Moz on the structure we hold for 92km
- ◆ 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



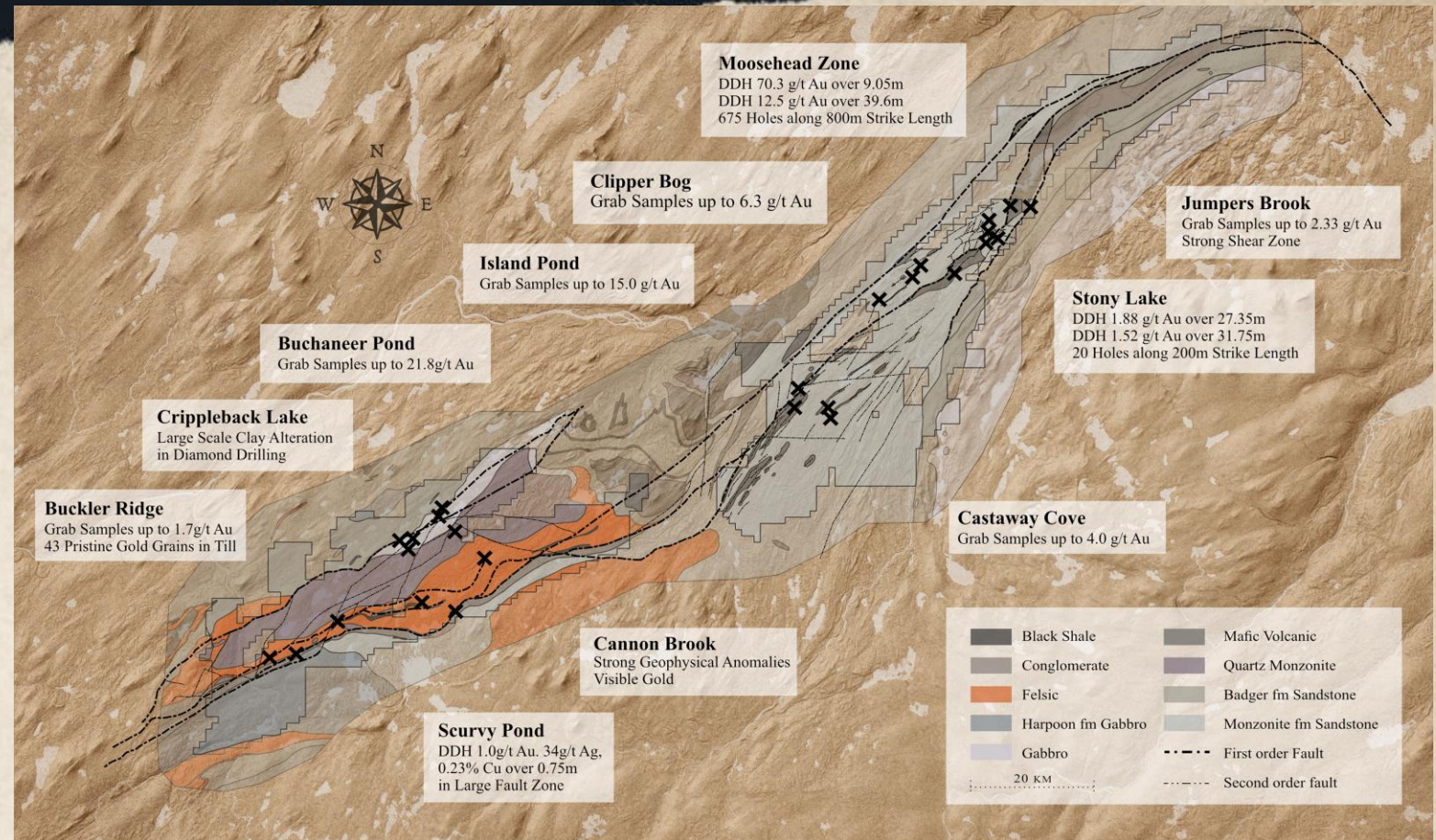
Treasure Island Project

- ◆ 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



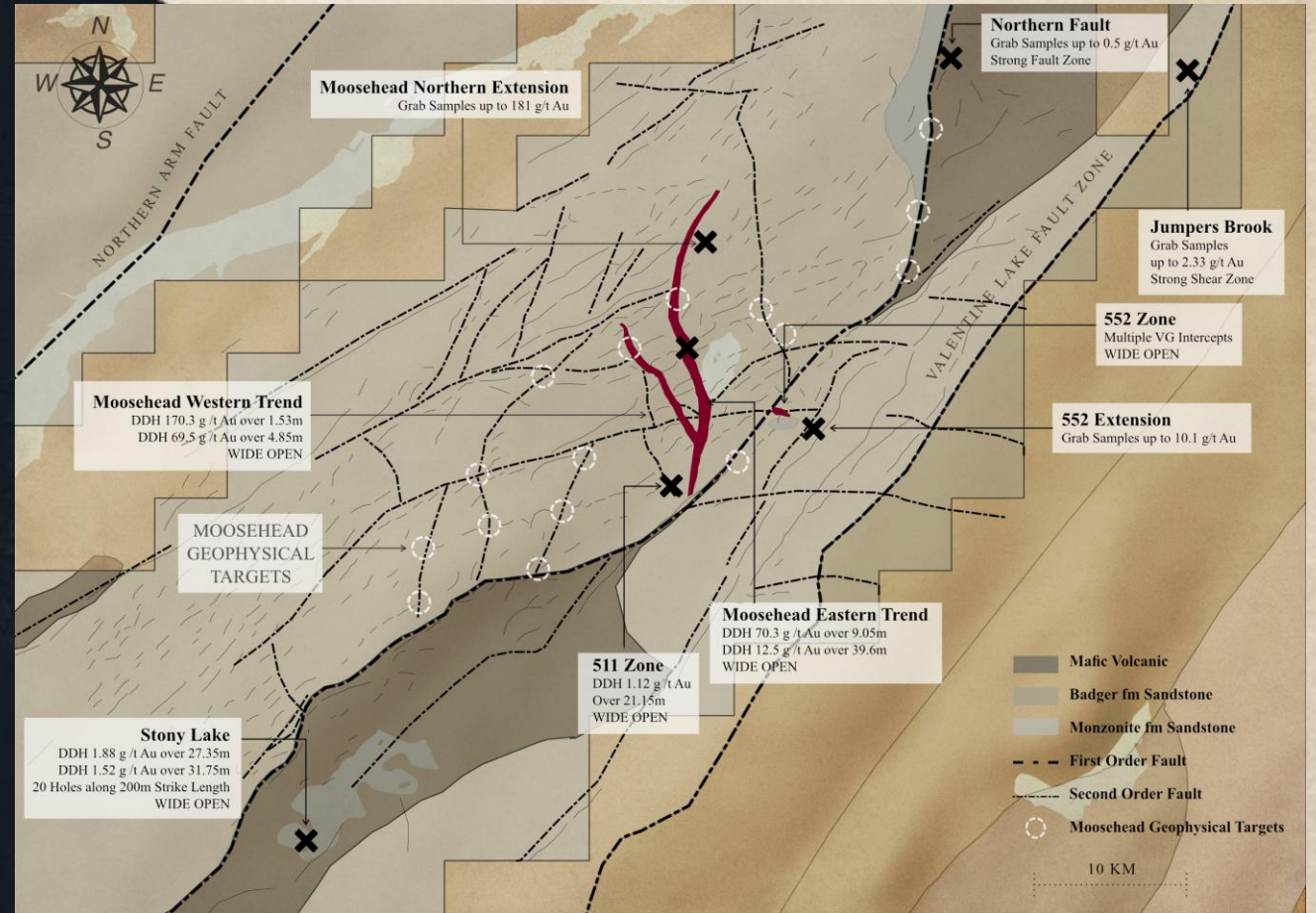
Treasure Island Project Geology

- ◆ 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



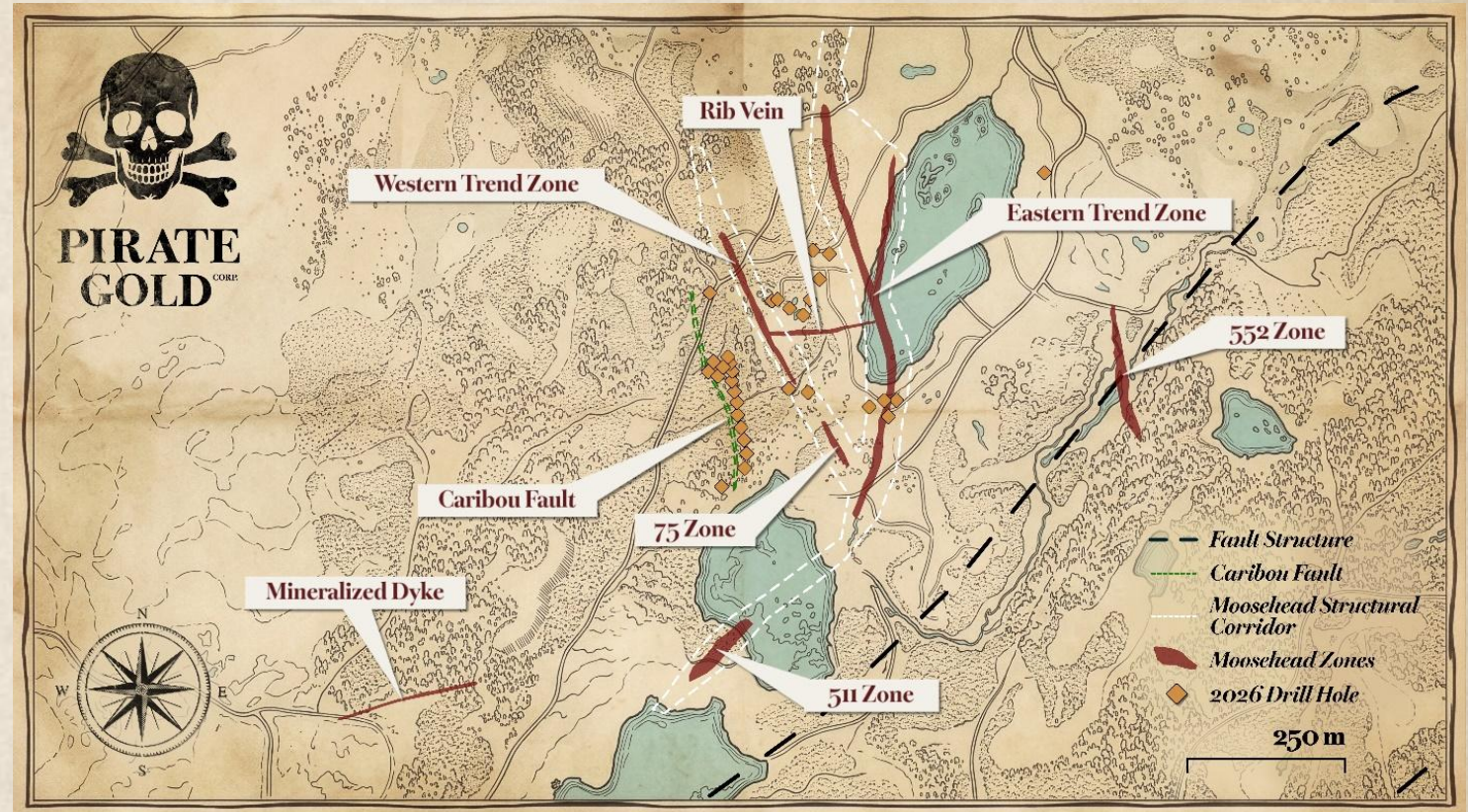
50,000m Drilling Program - Moosehead

Three 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 incl. 1.14g/t Au over 8.10m; traced along 200m of strike with results up to 5.74g/t Au over 1.6m
- ◆ Rib Vein - 65.1g/t Au over 3.25m in new linkage structure between the Eastern and Western trends; traced over 200m of strike, open at depth
- ◆ Caribou Fault - new parallel gold structure west of the Western Trend: 2.88g/t Au over 2.45m incl. 4.63g/t Au over 0.90m

Expansion of the Western and Eastern Trend Faults

- ◆ 30.6 g/t Au over 1.35m incl. 89.7g/t (Eastern Trend) and 4.25 g/t Au over 6.65m incl. 40.8g/t (Western Trend)



The Copper Discovery Drought

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

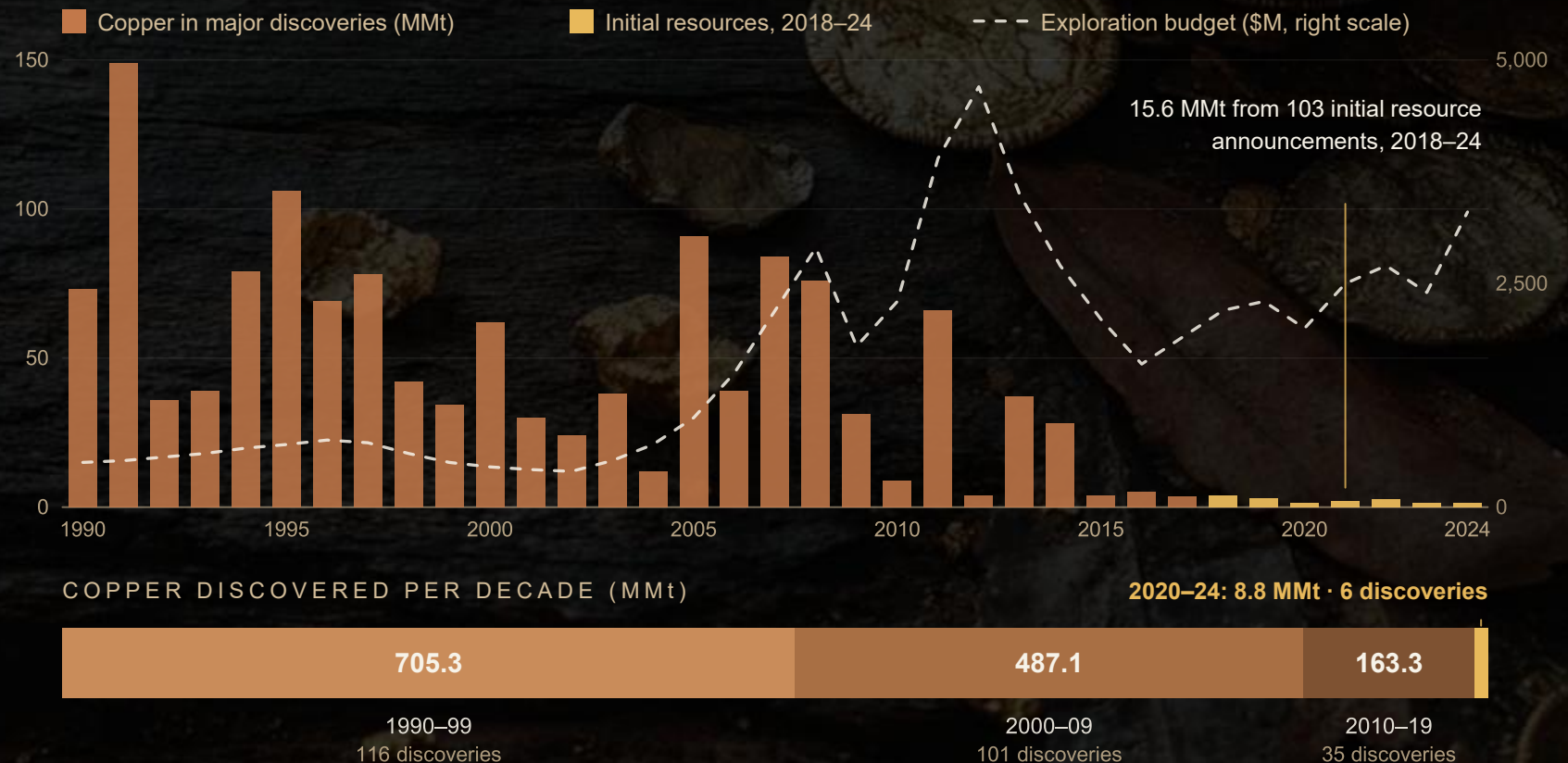
1.36 Bt

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.”



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

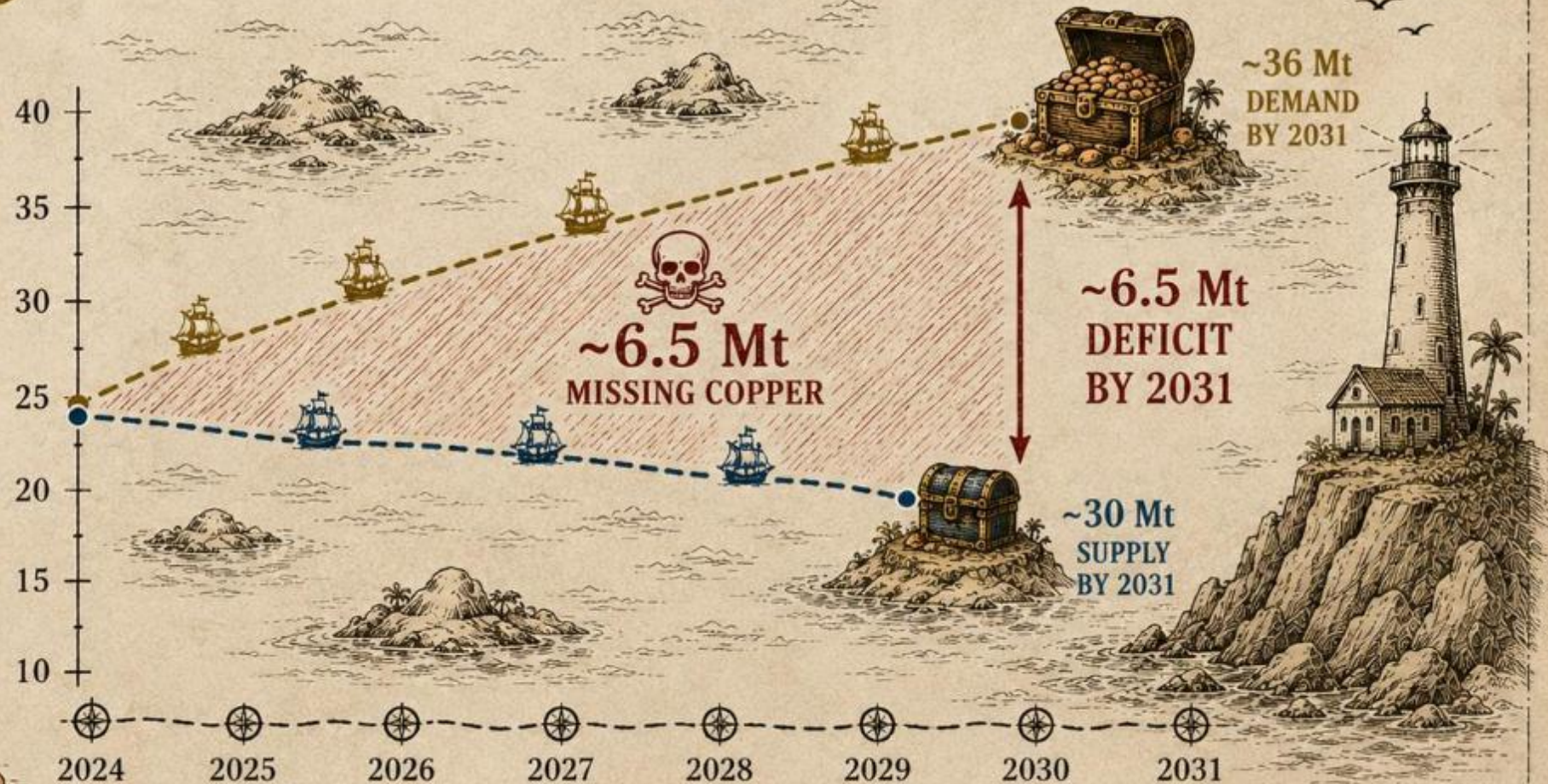
~6.5 Mt
PROJECTED ANNUAL
COPPER DEFICIT
BY 2031

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



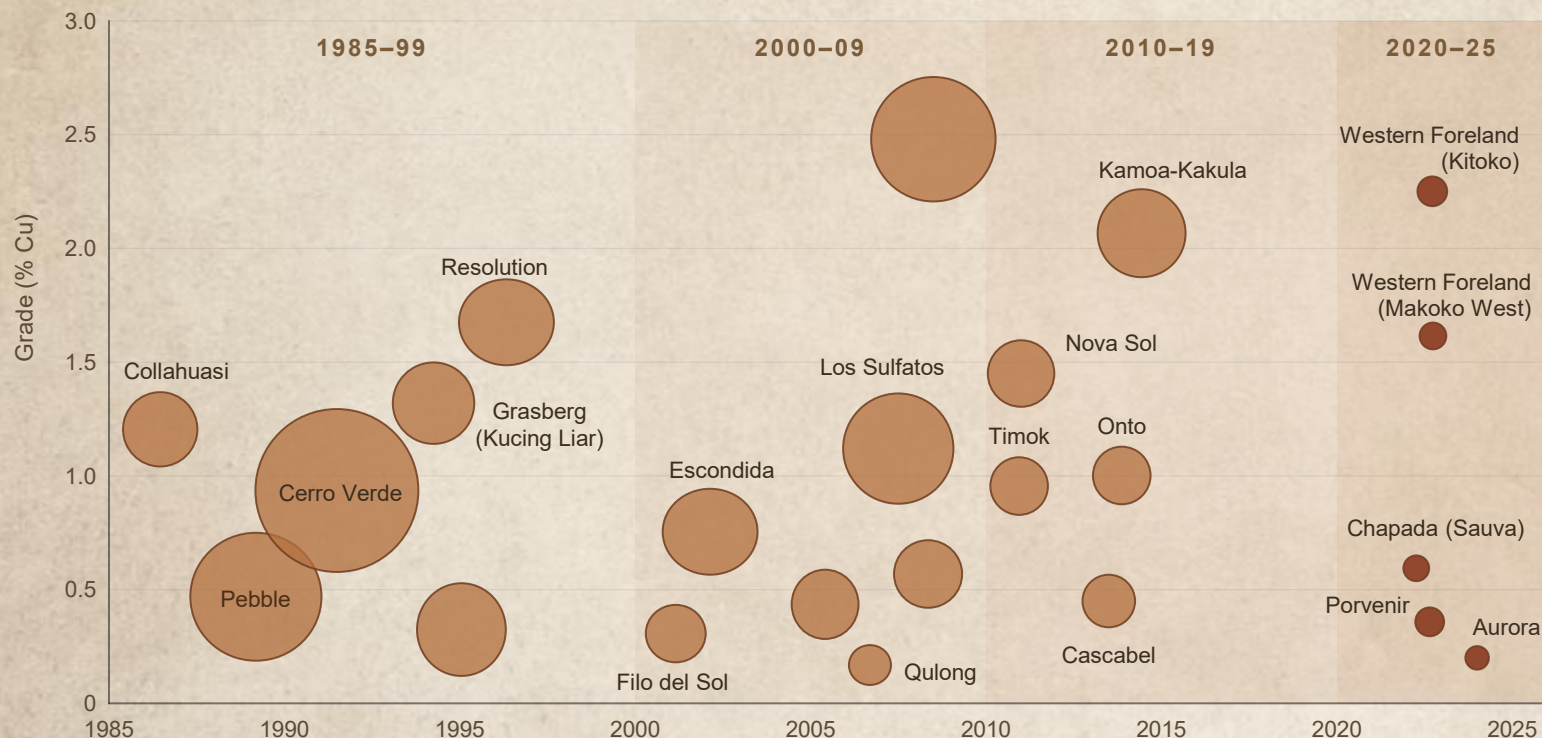
REFINED COPPER
(MILLION TONNES)

--- 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

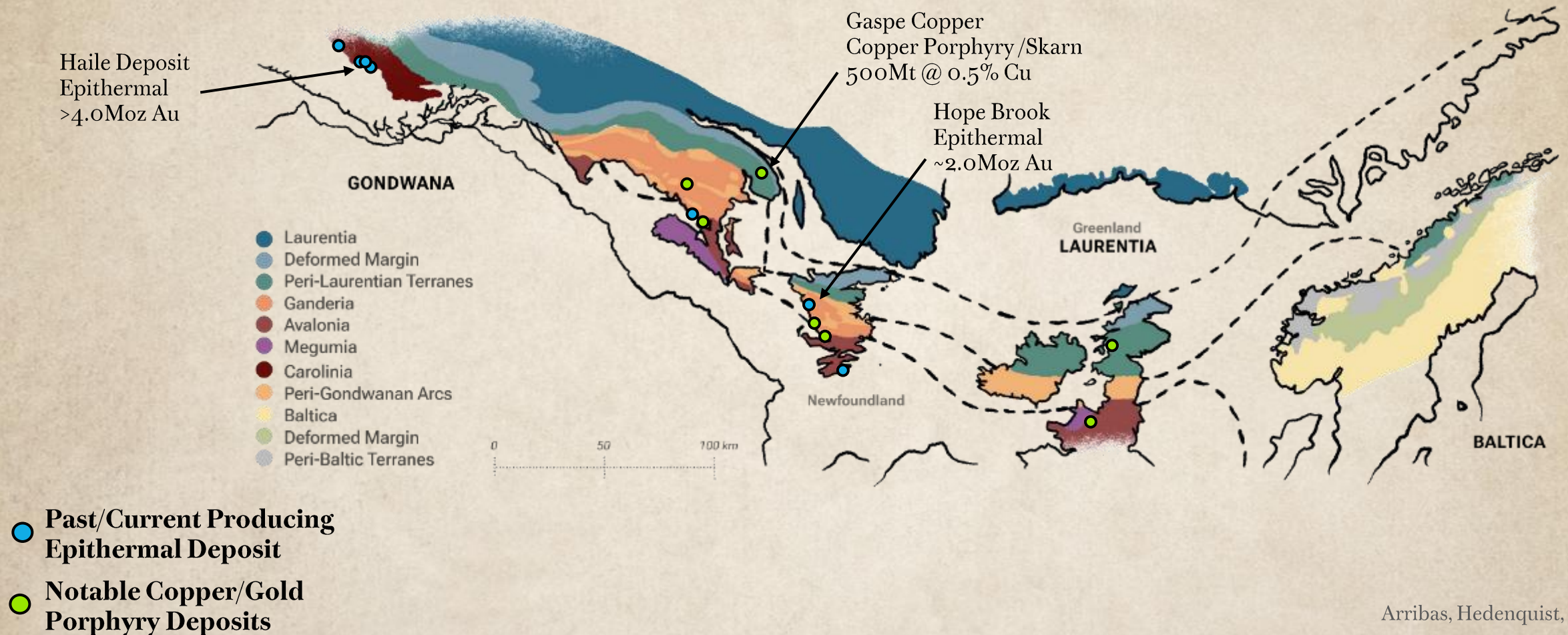
Moby Dick's first three holes returned broad copper-gold mineralization - 0.54% Cu Eq over 180.8m, including 1.48% Cu Eq over 49.4m with the system still wide open.

"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

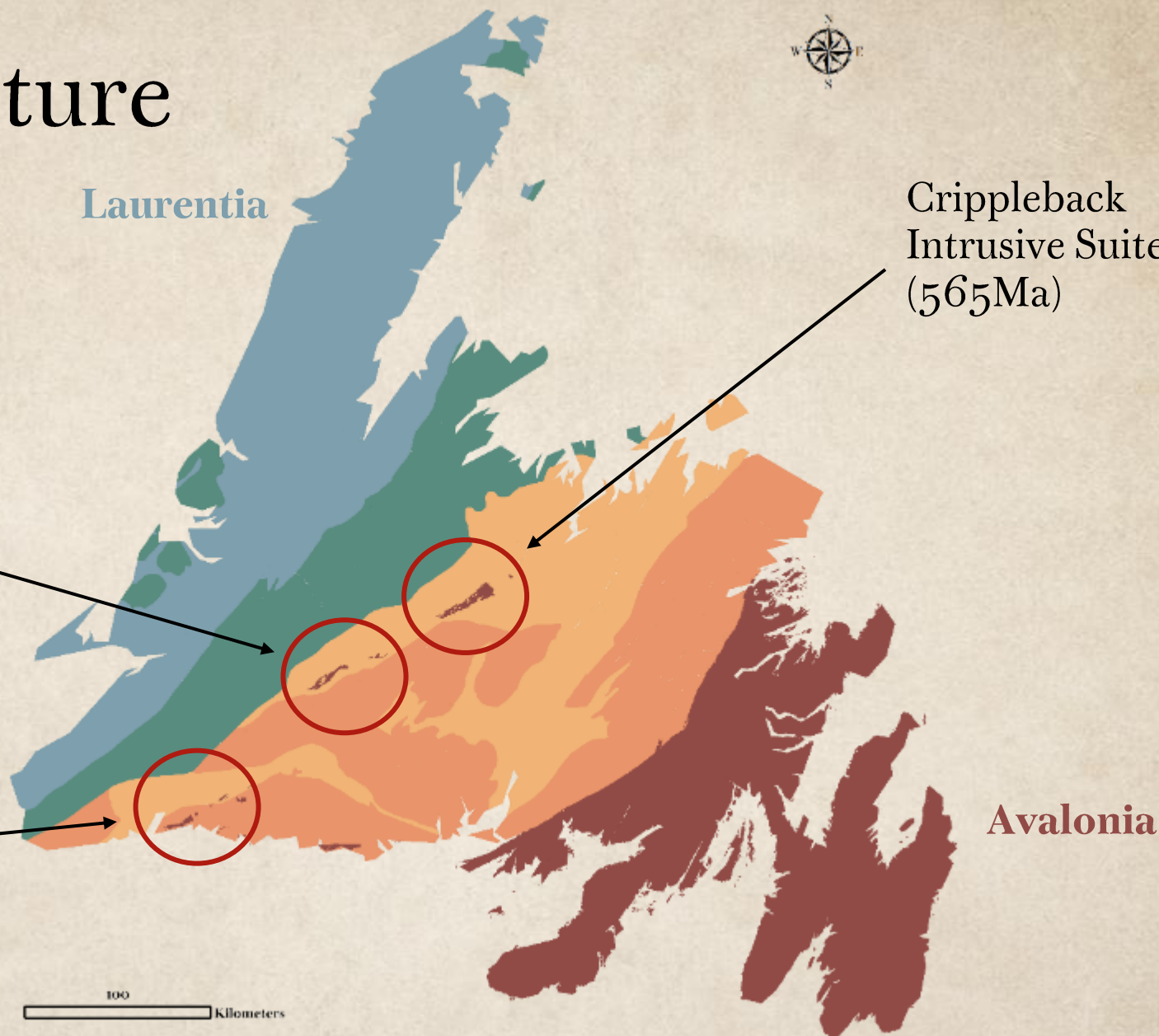
Island Architecture

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
(~4.0Moz)

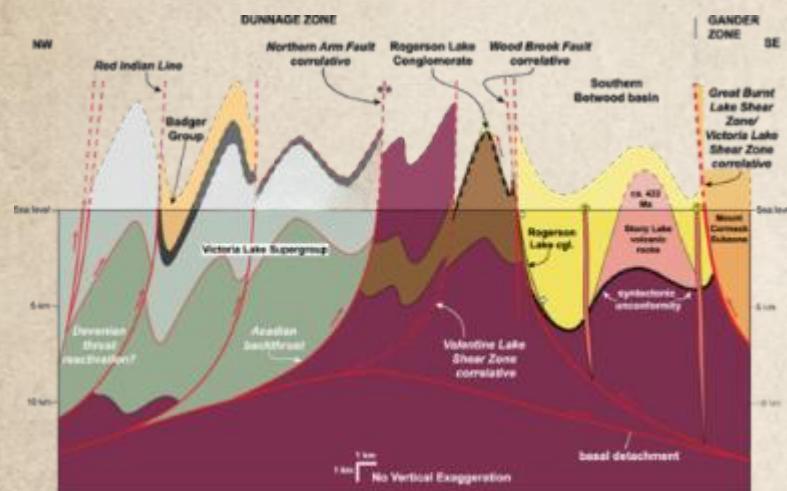
Roti Intrusive
Suite (563Ma)
Hope Brook Gold Mine
(~2.0Moz)

Crippleback
Intrusive Suite
(565Ma)

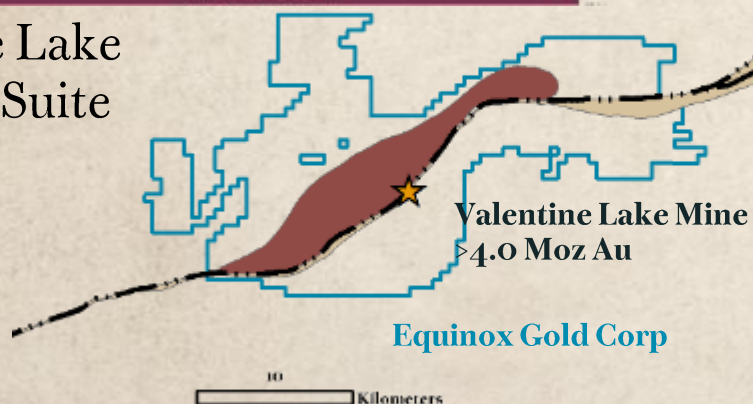


Crippleback Intrusive Suite

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



Valentine Lake
Intrusive Suite
(564Ma)



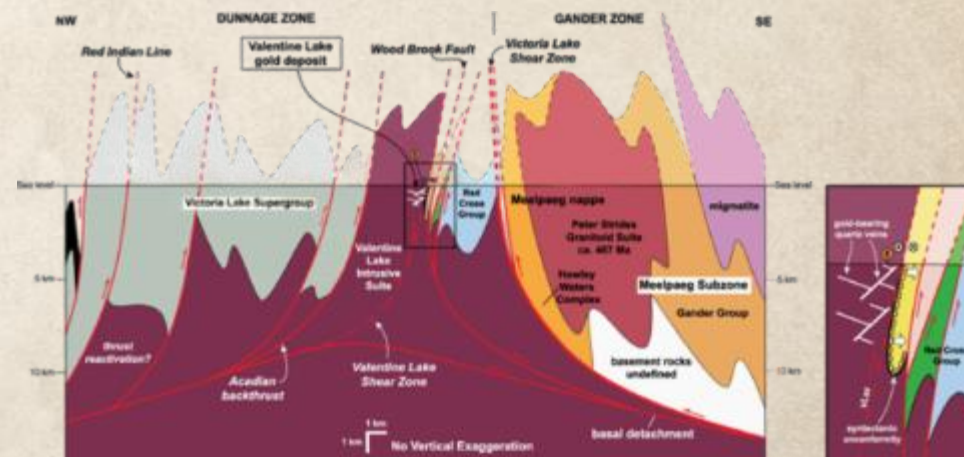
Rogerson Lake
Conglomerate

Valentine Lake Fault Zone

Crippleback
Intrusive Suite
(565Ma)

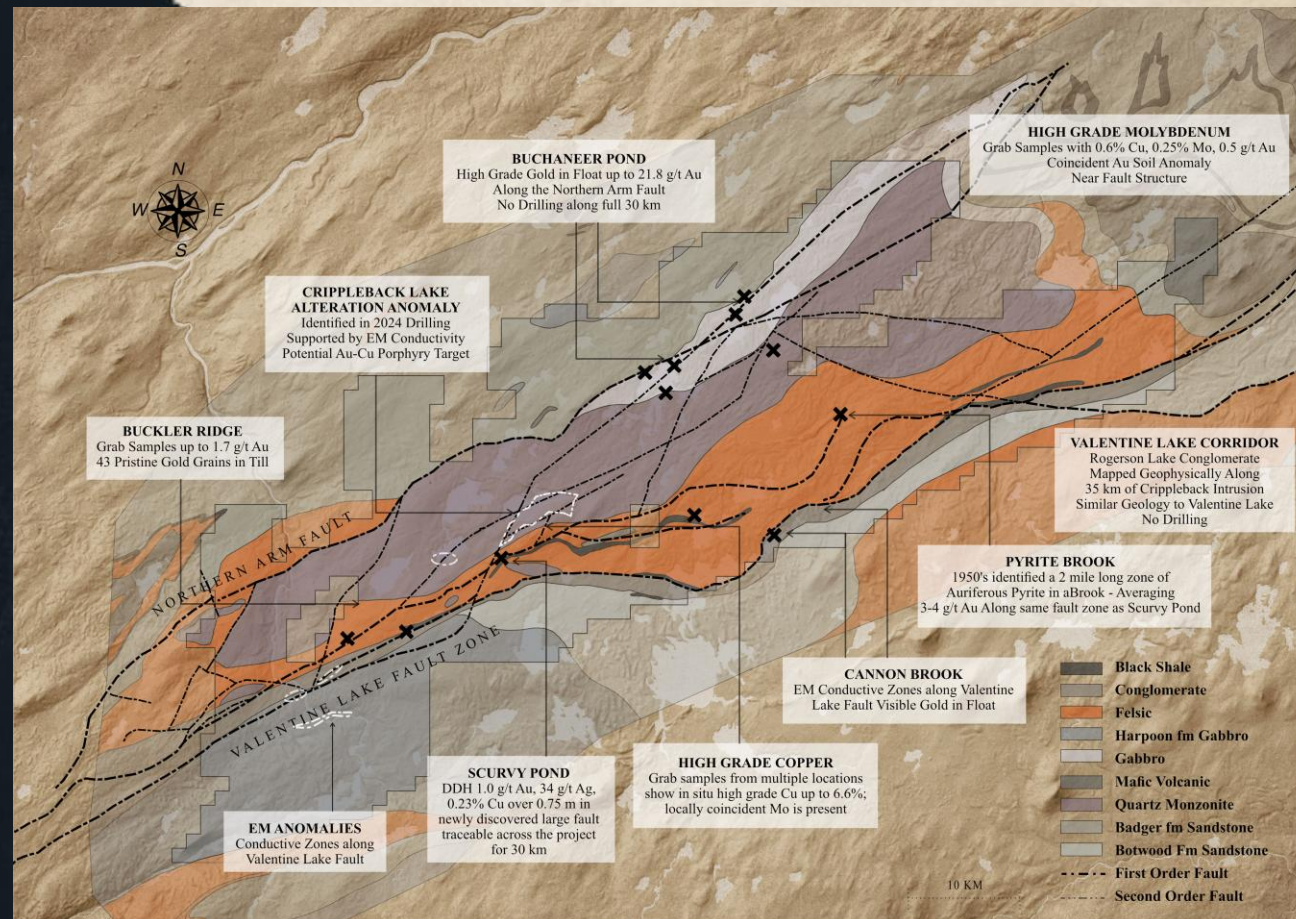
Pirate Gold
Treasure Island Project

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, with 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

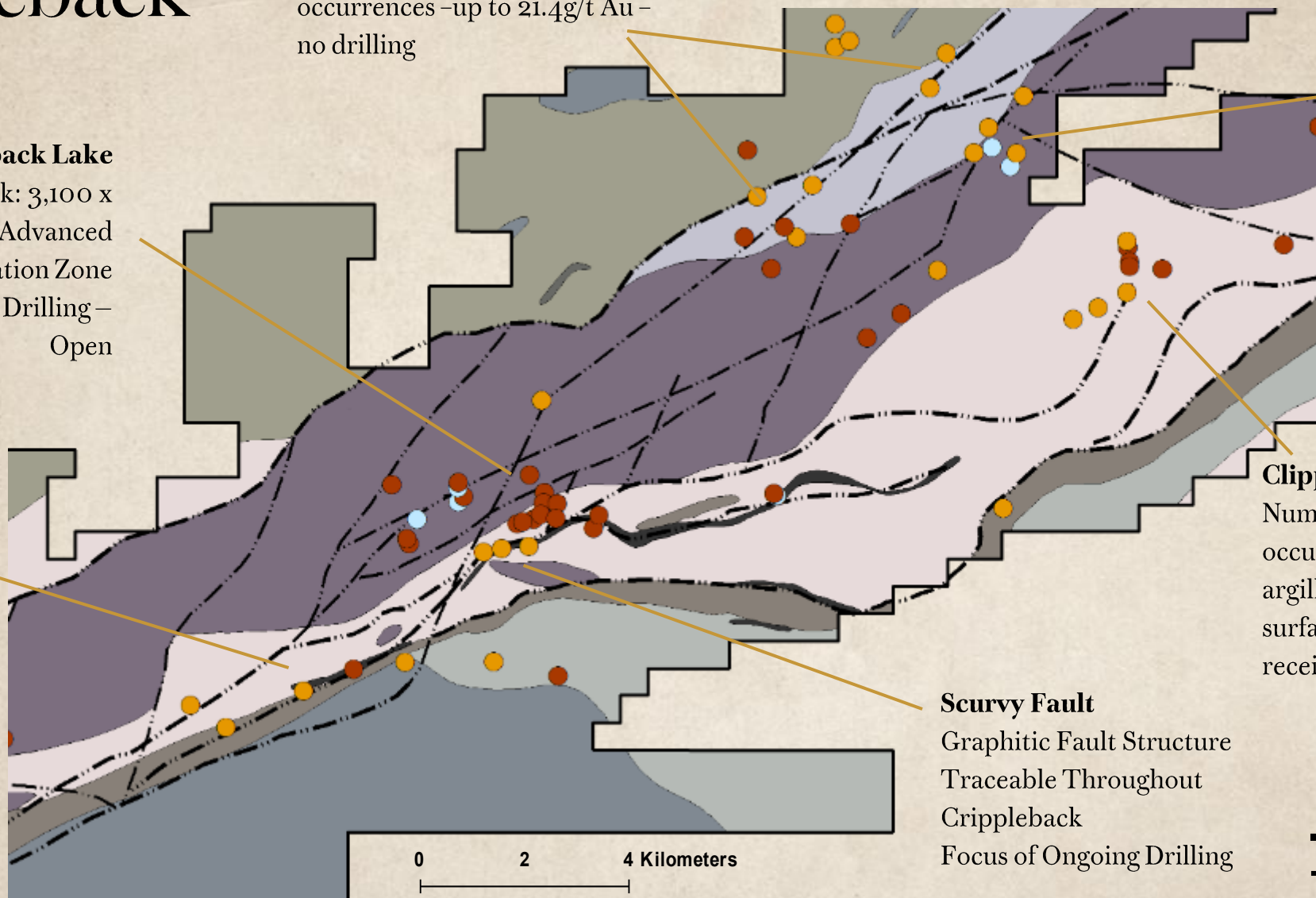
Numerous copper, gold and molybdenum occurrences – strong potential for copper porphyry/epithermal

Clipper Brook

Numerous copper and gold occurrences – advanced argillic alteration confirmed at surface 2026 – drill permits received

Scurvy Fault

Graphitic Fault Structure Traceable Throughout Crippleback Focus of Ongoing Drilling



0 2 4 Kilometers

Gold
Copper
Molybdenum
First Order Structure
Second Order Structure

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

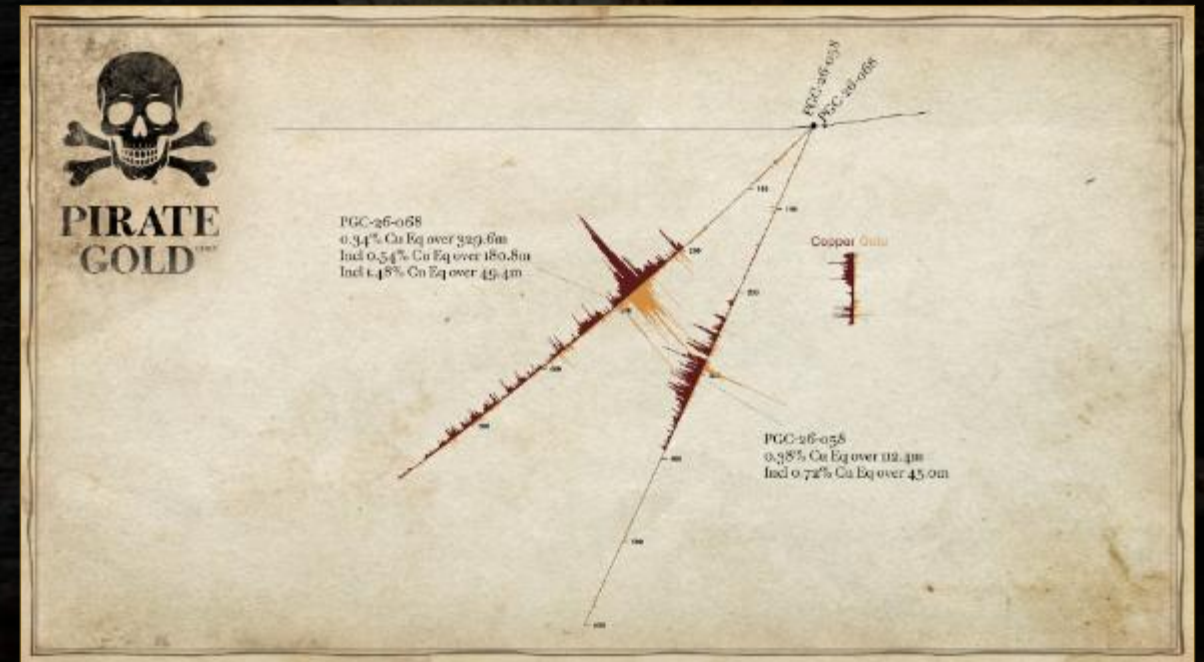
First Results from Moby Dick

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

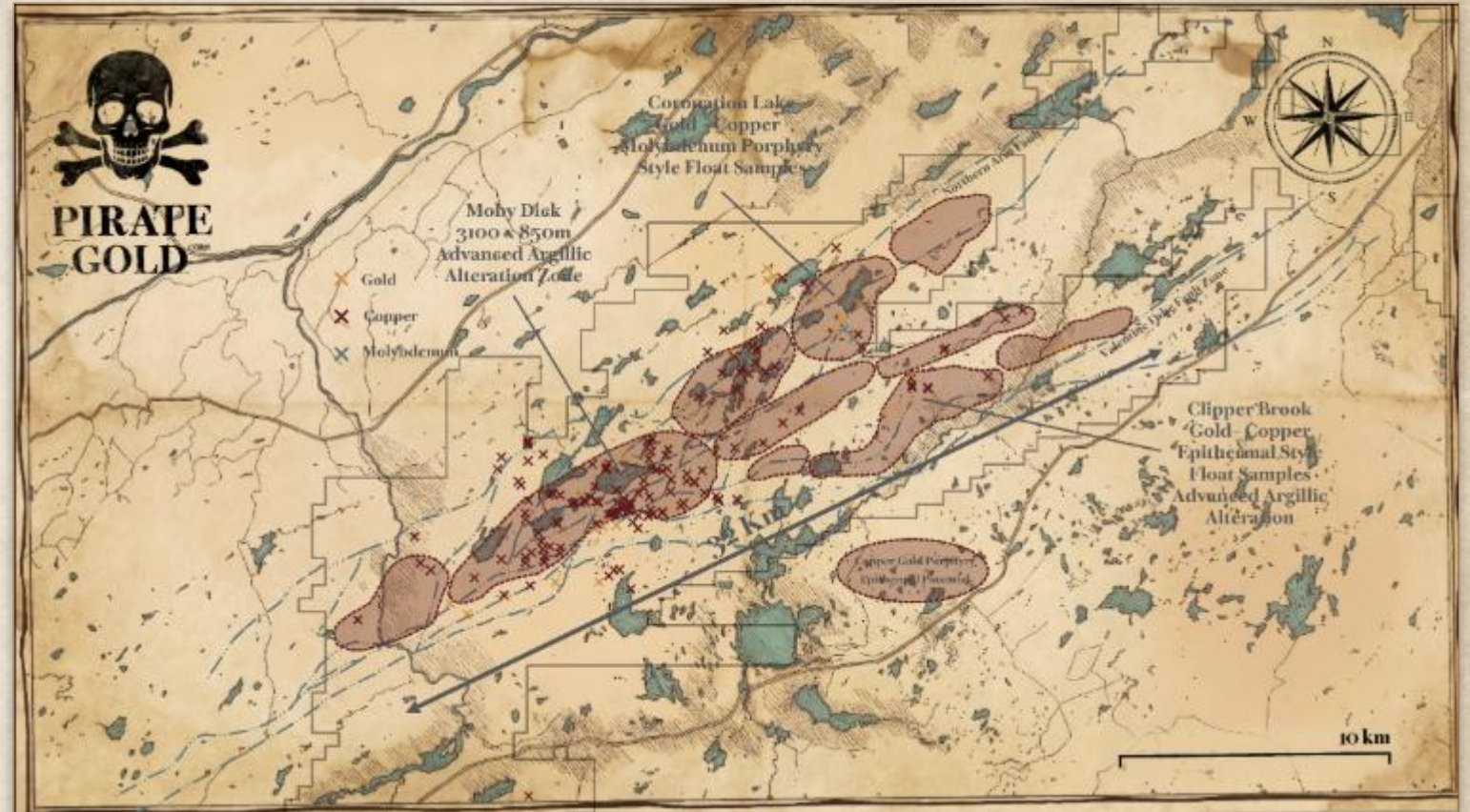
100+ occurrences

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, is now permitted for its first drilling since 1951.



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

One Geophysical Signature, Two Targets

Airborne EM resistivity independently confirms the alteration footprints at Moby Dick and Clipper Brook

10 km

resistivity low at Clipper Brook, 500–1,500 m wide, coincident with advanced argillic alteration mapped over 3+ km at surface

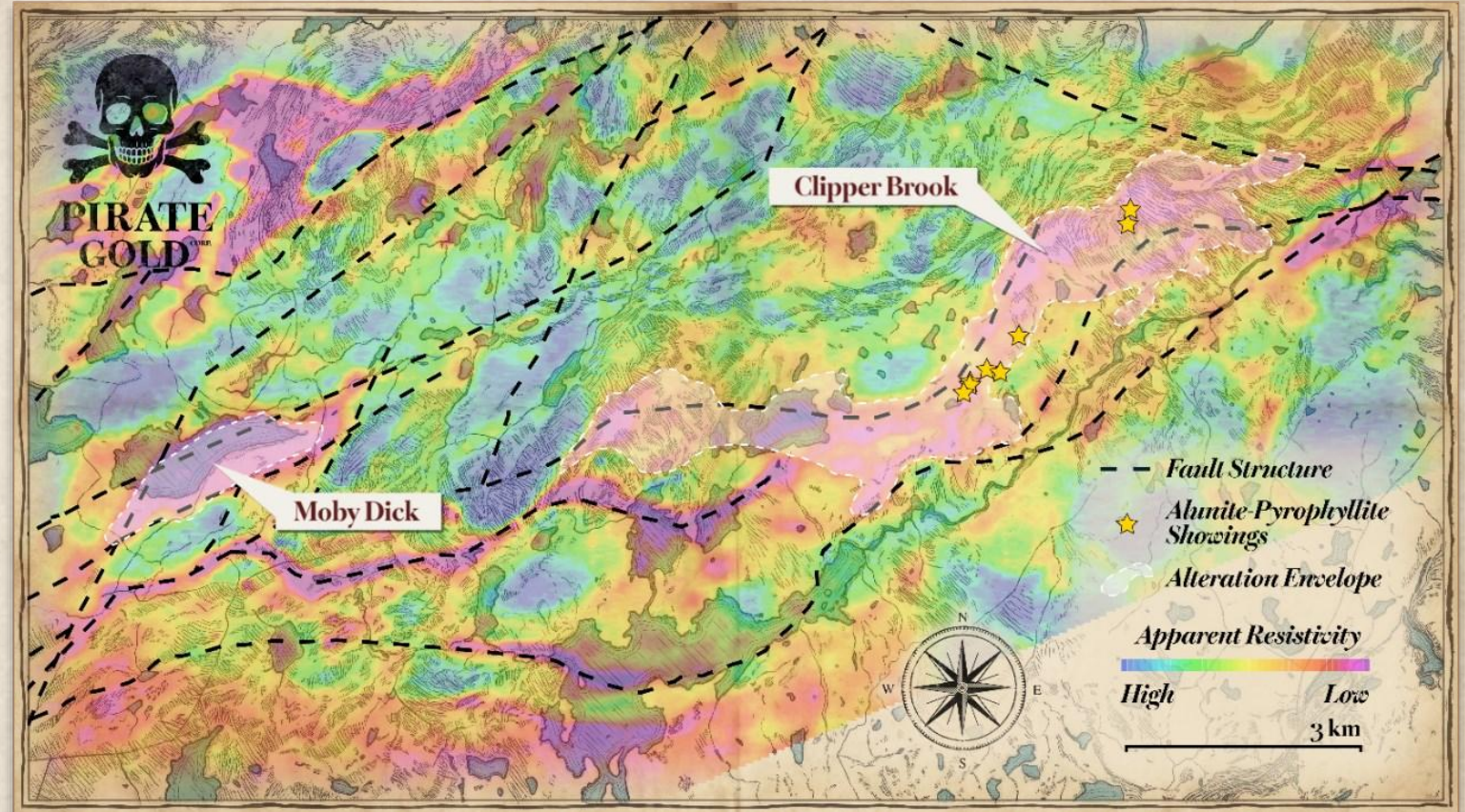
3,100 × 850 m

Moby Dick sits in the same resistivity response, validated by drilling: 0.54% Cu Eq over 180.8m

1,100 spectral analyses

across 11,000+ hectares of surveying pin the alunite-pyrophyllite showings (stars) directly onto the resistivity lows

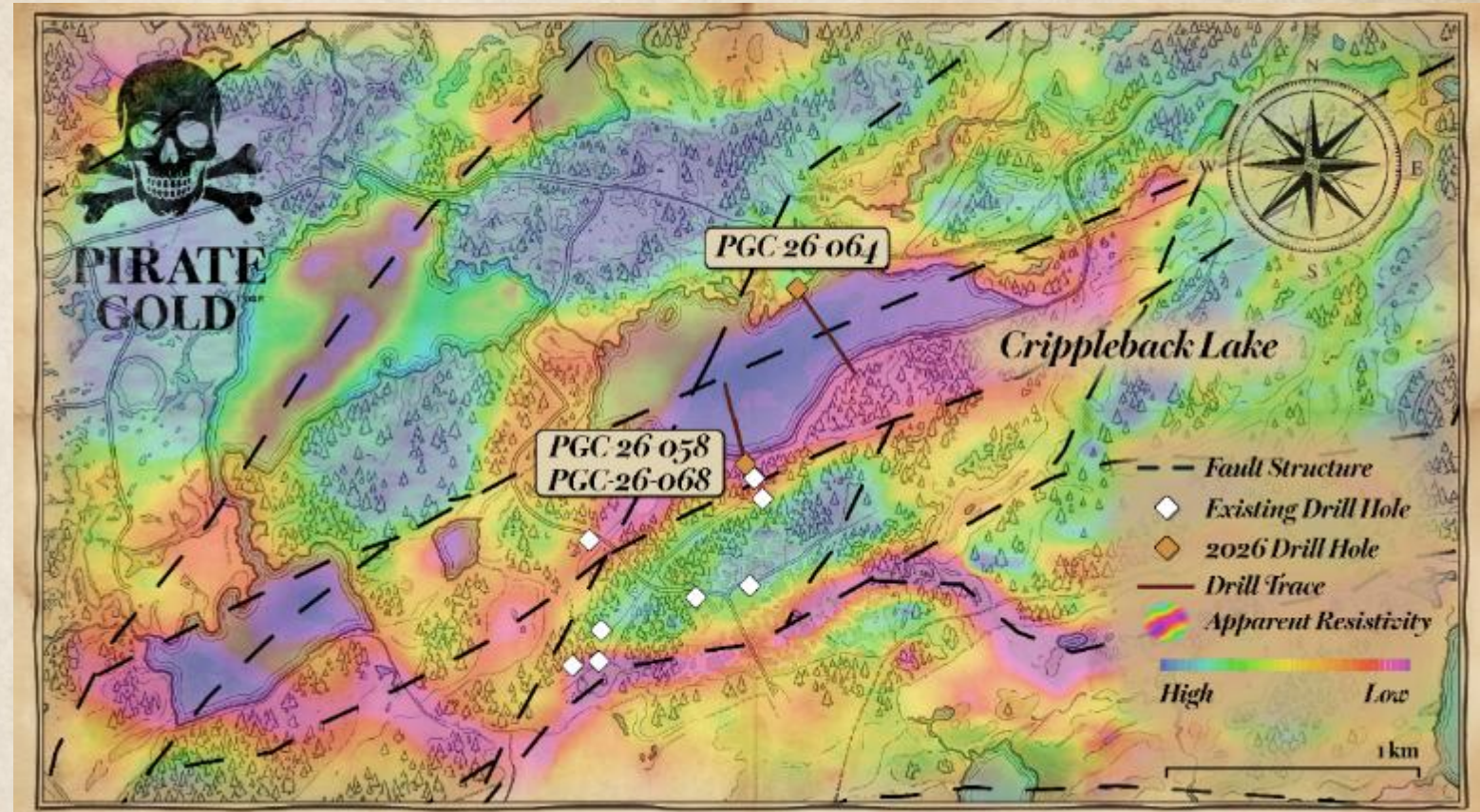
Moby Dick proves what this signature means. Clipper Brook shows it over 10 km — and is now permitted for its first drilling since 1951.



EM resistivity with Moby Dick and Clipper Brook target zones and alunite-pyrophyllite field spectral showings

50,000m Drilling Program - Crippleback

- ◆ Crippleback – three drills active; drilling confirmed the Moby Dick alteration system at 3,100m × 850m to 500m depth, with broad copper-gold mineralization
- ◆ Primary focus on expanding the Moby Dick discovery 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
- ◆ Caribou Fault and Rib Vein open along strike and at depth; room to grow all known zones
- ◆ Previous drilling at 511 Zone and Stony Lake Zone identified broad gold mineralization, suggesting a larger mineral system could be present

Crippleback

- ◆ 2026 drilling confirmed the 3,100m × 850m Moby Dick alteration system to 500m depth, with high-sulphidation epithermal and porphyry indicators
- ◆ Orogenic secondary fault structures crosscutting the intrusive suite remain gold-bearing and largely untested
- ◆ Over 35km of untested strike in a similar orogenic setting to the Valentine Lake mine
- ◆ Clipper Brook now drill-ready: first drilling since 1951 on a 10 km resistivity target

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

[WATCH NOW ON YOUTUBE](#)



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

Denis Laviolette

Executive Chairman, CEO &
Director
denis@pirategold.ca

Joshua Duggan

Investor Relations
josh@pirategold.ca
647.526.1881