PIRATE GOLD CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

This Code of Business Conduct and Ethics (the "**Code**") has been adopted by the Board of Directors of Pirate Gold Corp. to establish the standards of business conduct and ethical behavior that guide our actions. This Code applies to all directors, officers, employees, and consultants (collectively, the "**Subject Persons**") of Pirate Gold Corp. and its subsidiaries (the "**Company**").

The purpose of this Code is to deter wrongdoing and promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- the avoidance of conflicts of interest with the interests of the Company, including the disclosure to an appropriate person of any material transaction or relationship that could reasonably be expected to give rise to such a conflict;
- the protection of confidential information;
- the protection and proper use of Company assets and opportunities;
- compliance with applicable laws, rules, and regulations;
- the prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and
- accountability for adherence to this Code.

This Code provides guidance regarding your ethical and legal responsibilities. All Subject Persons are expected to comply with this Code, and the Company is committed to taking prompt and consistent action in response to violations. Failure to comply with the standards set forth in this Code may result in disciplinary action, up to and including termination of employment, engagement, or other business relationships with the Company.

Subject Persons who become aware of suspected misconduct, illegal activity, fraud, misuse of Company assets, or violations of this Code have a responsibility to report such matters promptly.

Because changes in our industry, business activities, and regulatory environment continually present new ethical and legal considerations, no code or policy can address every situation that may arise. Although laws and customs may vary among the jurisdictions in which the Company operates, our commitment to ethical conduct remains consistent worldwide. In certain circumstances, the laws of different jurisdictions applicable to the Company's operations may conflict. If you encounter such a conflict, you should consult with Company management, which may seek advice from legal counsel to determine the appropriate course of action and ensure that the matter is resolved in compliance with applicable legal requirements.

2. BASIC OBLIGATIONS

Under the Company's ethical standards, Subject Persons share a responsibility to uphold the integrity and reputation of the Company. Accordingly, you are expected to:

(a) become familiar with and conduct Company business in compliance with applicable laws, rules, regulations, and this Code;

(b) treat all other Subject Persons, customers, suppliers, and other business partners honestly, fairly, and with respect;

(c) avoid situations in which your personal interests conflict, or appear to conflict, with the interests of the Company; and

(d) protect and properly use the Company's proprietary and confidential information, assets, and resources, as well as those of the Company's customers and business partners.

3. RAISING CONCERNS

If you become aware of, or suspect, a violation of this Code, you have a responsibility to report it promptly. Reports may be made orally or in writing and, where permitted by applicable law and Company policy, may be submitted anonymously.

You may raise concerns through any of the following channels:

1. Your immediate supervisor or manager, if applicable;
2. The Company's Chief Financial Officer; or
3. The Company's Chief Executive Officer.

If your concern relates to the Company's internal accounting controls, accounting practices, auditing matters, or the integrity of the Company's financial reporting, you may report the matter anonymously to the Chair of the Audit Committee. Additional information regarding reporting procedures and available reporting channels can be found in the Company's Whistleblower Policy.

All reports will be taken seriously and reviewed promptly. The Company will investigate reported violations as appropriate and will oversee any necessary corrective or preventive actions. All Subject Persons are expected to cooperate fully with any investigation conducted under this Code.

4. POLICY AGAINST RETALIATION

The Company strictly prohibits retaliation against any Subject Person or contractor who, in good faith, reports a suspected violation of this Code or assists in the investigation or resolution of a reported concern. Any individual who engages in retaliation against a person for raising a concern in good faith or participating in an investigation may be subject to disciplinary action, up to and including termination of employment, engagement, or other business relationships with the Company.

Any person who believes that they have been subjected to retaliation should promptly report the matter through any of the reporting channels described in the “Raising Concerns” section of this Code. The

Company will investigate all allegations of retaliation and take appropriate corrective action where warranted.

5. CONFLICTS OF INTEREST

Subject Persons must avoid any activity, relationship, or situation that creates, or appears to create, a conflict between their personal interests and the interests of the Company. A conflict of interest arises when an individual's personal, financial, or other interests interfere, or appear to interfere, with their ability to act in the best interests of the Company or to perform their duties objectively and effectively.

Examples of conflicts of interest include, but are not limited to:

- accepting employment, consulting arrangements, or personal compensation from any organization that does business with the Company or competes with the Company;

- accepting or providing gifts, entertainment, or other benefits that could improperly influence, or appear to influence, business decisions;

- competing with the Company in the purchase or sale of property, services, or other business opportunities, or taking personal advantage of an opportunity in which the Company has an interest;

- having an immediate family member with a significant financial interest in an entity that does business with the Company; and

- having a personal financial interest in a transaction involving the Company or one of its customers, suppliers, contractors, or business partners, other than routine investments in publicly traded securities.

Subject Persons must not place themselves in, or remain in, a position where their personal interests conflict, or appear to conflict, with the interests of the Company.

Outside employment, consulting activities, or other business relationships may create actual or perceived conflicts of interest. If the Company determines that such activities interfere with an individual's performance, responsibilities, or ability to meet the Company's requirements, the individual may be required to discontinue the activity as a condition of continued employment or engagement with the Company.

To protect both the individual and the Company, any outside employment, business activity, or other arrangement that may involve an actual, potential, or perceived conflict of interest must be disclosed to the Company and approved by management before it is undertaken.

6. DISCLOSURE OF CONFLICTS AND CORPORATE OPPORTUNITIES

It is the responsibility of all Subject Persons to:

- recognize situations in which they have a conflict of interest, or in which a conflict of interest could reasonably be perceived by others;

- disclose any such conflict in writing to Company management as soon as it is identified; and

- take any additional steps required to address or remedy the actual or perceived conflict of interest.

Subject Persons must not use Company property, information, or their position with the Company for personal gain. Subject Persons owe a duty to advance the legitimate interests of the Company when the opportunity arises and must not take for themselves business opportunities that are discovered through the use of Company property, information, or position, unless the opportunity has first been disclosed to and declined by the Company.

All Subject Persons involved in the development of research, inventions, products, services, or other intellectual property relating to the Company's current or anticipated business, or developed using Company resources, are subject to the obligations set out in this Code and any applicable agreements with the Company.

7. CONFIDENTIALITY CONCERNING COMPANY AFFAIRS

The Company's business affairs and confidential information are proprietary and must be protected. Subject Persons must not disclose confidential information to anyone outside the Company unless the disclosure is authorized, required in the ordinary course of business, or required by law. Information that has been publicly disclosed by the Company is not considered confidential.

As a condition of employment or engagement, Subject Persons may be required to sign a written agreement confirming this obligation.
Subject Persons must maintain the confidentiality of information entrusted to them by the Company, its customers, suppliers, contractors, and business partners. Confidential information may be disclosed only to individuals who have a legitimate business need to know such information and who are authorized to receive it.

Except as required by law, all non-public information concerning the Company's affairs must be treated as confidential until it has been publicly disclosed by the Company. Confidential information includes non-public business, financial, operational, technical, and strategic information; corporate records; personal information; and any other information that could be useful to competitors or harmful to the Company if disclosed.

To prevent misuse, unauthorized disclosure, or inadvertent release of confidential or material non-public information, all Subject Persons must comply with the procedures set out below.

(a) confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;

(b) confidential documents should not be read in public places, left in unattended conference rooms, left behind when a meeting is over or discarded where they can be retrieved by others. Similarly, employees should not leave confidential information at their homes where it can be accessed by others;

(c) transmission of documents via electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;

(d) access to confidential electronic data should be restricted through the use of passwords;

(e) unnecessary copying of confidential documents should be avoided and extra copies of confidential documents should be shredded or otherwise destroyed;

(f) all proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of management; and

(g) documents and files containing confidential information should be kept in safe locations accessible to restricted individuals only.

Confidential information must not be destroyed or removed from Company premises without the express consent of management, except as required under applicable employment terms or Company policies.

Upon termination of employment or engagement with the Company, Subject Persons must return all confidential information in their possession, in any form, including all copies thereof, whether physical or electronic. Departing Subject Persons are also required to continue to maintain the confidentiality of all information obtained during their employment or engagement.

If there is any doubt as to whether specific information is confidential, Subject Persons should consult management before disclosing or using such information.

8. ANTI-BRIBERY AND ANTI-CORRUPTION

The Company is committed to conducting its business in an honest and ethical manner and in compliance with all applicable anti-bribery and anti-corruption laws, including the *Corruption of Foreign Public Officials Act* (Canada).

Subject Persons must not, directly or indirectly, offer, promise, authorize, give, request, or accept any bribe, kickback, facilitation payment, or other improper payment or benefit to or from any person, including government officials, customers, suppliers, or other business partners, for the purpose of obtaining or retaining business, securing an improper advantage, or influencing any act or decision.

“Government officials” include employees or representatives of any government, public international organization, state-owned or state-controlled entity, political party, or candidate for public office.

Subject Persons must exercise particular care when interacting with government officials and must ensure that all such interactions are lawful, transparent, properly documented, and accurately recorded in the Company’s books and records. Gifts, entertainment, and hospitality may only be offered or accepted if they are reasonable, modest in value, infrequent, and consistent with applicable laws and ordinary business practices, and must never be used to improperly influence a business decision. Facilitation payments are prohibited, regardless of local custom or practice.

Any suspected violation of this section must be reported promptly in accordance with the “Raising Concerns” section of this Code.

9. COMPETITION AND FAIR DEALING

The Company seeks to outperform its competitors fairly and honestly. Competitive advantages must be achieved through superior performance and ethical business practices, not through illegal or improper conduct. Information about other companies, including competitors, must be obtained only through lawful and ethical means. Prohibited conduct includes, without limitation, trespassing, burglary, misrepresentation, wiretapping, theft, or any other illegal or improper method of information gathering.

Subject Persons must respect the rights of and deal fairly with the Company's customers, suppliers, competitors, employees, and consultants. No Subject Person may take unfair advantage of any party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

10. INSIDER TRADING

"**Inside Information**" means any information relating to the Company that:

(a) relates to a change in the business, operations, or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company's securities, including a decision to implement such a change where approval by the Board of Directors or senior management is considered probable;

(b) is a fact that would reasonably be expected to have a significant effect on the market price or value of the Company's securities; or

(c) could reasonably be expected to influence a reasonable investor's decision to buy, sell, or hold the Company's securities,

in each case, where such information has not been generally disclosed to the public.

Inside Information is considered to have been "generally disclosed" when it has been publicly disclosed in a manner reasonably designed to inform the marketplace and sufficient time has passed for the market to assess the information.

Examples of information that may constitute Inside Information are set out in Schedule "A" to this Code.

It is the responsibility of any Subject Person contemplating trading in the Company's securities, or discussing the Company or its securities with others, to determine before doing so whether they are in possession of Inside Information. Because it is not always clear whether particular information constitutes Inside Information, individuals should seek guidance from the Company's Chief Executive Officer if there is any uncertainty.

Subject Persons may invest in the Company's securities in compliance with applicable laws and Company policies. However, Subject Persons and others in a "special relationship" with the Company may, from time to time, have access to Inside Information and are subject to legal and regulatory restrictions on trading.

As a condition of employment or engagement, all Subject Persons are required to acknowledge and agree to comply with this Code.

11. TRADING BLACKOUT PERIODS

From time to time, the Company may impose a "blackout period" during which all or certain designated personnel are prohibited from trading in the Company's securities.

Blackout periods may be established by the Chief Executive Officer, Chief Financial Officer, or the Board of Directors when it is determined that there may be Inside Information concerning the Company, making trading by all or certain personnel inappropriate. In such circumstances, the Chief Executive Officer or Chief Financial Officer, or individual acting on the direction thereof, will issue a notice to the affected individuals directing them not to trade in the Company's securities until further notice. Such notice will also remind recipients that the existence of a trading blackout may itself constitute Inside Information and must be kept strictly confidential.

Notwithstanding the foregoing, no Company personnel may trade in the Company's securities while in possession of Inside Information, whether or not a blackout period is in effect.

12. TELECOMMUNICATIONS

The Company's telecommunications facilities, including telephones, mobile devices, fax machines, internet access, and email systems, are Company property. Use of these resources by Subject Persons carries responsibilities and obligations.

All use must be lawful, ethical, and appropriate, and must respect the Company's intellectual property, security systems, and privacy obligations, as well as the rights of others to work free from intimidation, harassment, or unnecessary interference.

13. ACCURACY OF COMPANY RECORDS

As a Canadian public company, the Company is required to prepare and disclose financial information in accordance with International Financial Reporting Standards (IFRS).

All Subject Persons are responsible for ensuring the accuracy and completeness of books, records, and information within their control and for complying with applicable Company policies and internal controls. All Company information must be recorded and reported accurately, whether in financial records, internal reports (including personnel and safety records), or in information disclosed to the public or filed with regulatory authorities.

14. FINANCIAL REPORTING AND DISCLOSURE CONTROLS

Canadian public companies are required to file periodic reports and other disclosures with securities regulators and to make certain public communications. As a reporting issuer and public company, the Company is required to maintain effective disclosure controls and procedures to ensure that both financial and non-financial information is reported accurately and on a timely basis to senior management and in regulatory filings.

All Subject Persons are expected, within the scope of their roles, to support and comply with the Company's disclosure controls and procedures.

15. COMPLIANCE WITH ALL LAWS, RULES AND REGULATIONS

The Company is committed to complying with all applicable laws, rules, and regulations, including those governing securities and trading in the Company's securities, as well as the rules of any stock exchange on which the Company's shares may be listed.

16. HEALTH AND SAFETY

The Company is committed to providing a safe, secure, and healthy work environment for its employees, consultants, and others. The Company complies with all applicable laws and regulations relating to workplace health and safety.

All Subject Persons are expected to promote a positive and respectful working environment and to comply with all Company policies regarding workplace conduct and safety.

Subject Persons must promptly report to their supervisor any unsafe or hazardous conditions or materials, as well as any injuries, accidents, or security concerns related to the Company's business.

Subject Persons must not report to work or perform work while under the influence of any substance that may impair their ability to perform their duties safely.

Threats, acts of violence, and intimidation in any form are strictly prohibited.

17. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company is committed to conducting its business in a responsible and sustainable manner, with due regard for environmental stewardship, social responsibility, and sound governance practices.

(a) Environmental Responsibility

The Company is committed to minimizing the environmental impact of its activities and to complying with all applicable environmental laws, regulations, and permit requirements. Subject Persons are expected to support responsible resource development, including responsible land disturbance, progressive reclamation where applicable, and safe management of any exploration or processing-related materials, the efficient use of natural resources, the reduction of waste and emissions, and the protection of biodiversity and ecosystems. Environmental incidents, hazards, or non-compliance with environmental requirements must be reported promptly.

(b) Social Responsibility and Community Engagement

The Company recognizes the importance of maintaining positive relationships with the communities in which it operates. Subject Persons are expected to engage with local stakeholders in a respectful, transparent, and culturally sensitive manner. The Company recognizes and respects the rights, interests, and perspectives of Indigenous peoples in the areas in which it operates and is committed to engaging in good faith consultation and collaboration consistent with applicable laws and regulatory requirements.

(c) Health, Safety and Well-Being

In addition to the obligations set out in this Code, the Company promotes a culture of safety and well-being across all of its operations. Subject Persons are expected to take reasonable care for their own health and safety and that of others, and to comply with all applicable health and safety laws, regulations, and Company policies.

(d) Corporate Governance Practices

The Company is committed to maintaining a board and management culture that supports accountability, independent oversight, and compliance with applicable securities laws and stock exchange requirements.

(e) Continuous Improvement

The Company is committed to continuously improving its ESG practices and performance. Subject Persons are encouraged to identify opportunities to enhance environmental protection, social responsibility, and governance practices, and to report any concerns or suggestions to management.

Failure to comply with this Code may result in disciplinary action, up to and including termination of employment or engagement.

18. RESPECT FOR OUR EMPLOYEES

The Company's employment decisions are based on business-related considerations, including job performance, individual skills and qualifications, and other relevant factors.

The Company is committed to complying with all applicable national, provincial, and local employment laws. In addition, and to the extent required or permitted by applicable law, the Company prohibits discrimination in any aspect of employment based on race, colour, ancestry, place of origin, religion, marital status, family status, physical or mental disability, sex, sexual orientation, gender identity or expression, age, or any other characteristic protected by applicable law.

19. ABUSIVE OR HARASSING CONDUCT PROHIBITED

The Company prohibits abusive, harassing, or inappropriate conduct by any Subject Person toward others. This includes unwelcome sexual advances, comments or conduct based on ethnicity, religion, race, or any other protected characteristic, as well as other non-business-related conduct that may create an intimidating, hostile, or uncomfortable work environment.

The Company encourages and expects all Subject Persons to promptly report any harassment or other inappropriate conduct.

20. PRIVACY

The Company, and its authorized representatives, collect and maintain personal information relating to your employment or engagement, including compensation, benefits, and, where applicable, medical information. The Company applies safeguards to protect personal information, regardless of where it is stored or processed, and restricts access to authorized personnel only.

Personal information will be disclosed to third parties only in accordance with Company policies and applicable legal requirements.

All Subject Persons who have access to personal information must ensure that it is handled in compliance with applicable privacy laws and Company policies, and must not disclose such information except as permitted under those requirements.

21. WAIVERS AND AMENDMENTS

Only the Board of Directors may approve waivers of, or amendments to, this Code. Any request for a waiver must be submitted in writing to the Board of Directors for consideration.

The Company will promptly disclose to investors any material amendments to this Code, as well as any waivers granted to directors or officers, in accordance with applicable laws and regulatory requirements.

22. NO RIGHTS CREATED

This Code sets out the fundamental principles and key policies and procedures governing the conduct of the Company's business. It is not intended to, and does not, constitute an employment contract, an assurance of continued employment or engagement, or create any rights in or for any Subject Person, client, supplier, competitor, shareholder, or any other person or entity.

23. REVIEW OF THE CODE

The Board of Directors will review and, where necessary, revise and update this Code on a regular basis to reflect changes in the legal and regulatory framework applicable to the Company, developments in industry practices, changes in the Company's business operations, and evolving ethical standards in the communities in which the Company operates.

Original approval date:	June 18, 2026
Approved by:	Board of Directors

RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I acknowledge that I have received a copy of the Code of Business Conduct and Ethics of Pirate Gold Corp. (the “**Company**”) (the “**Code**”) and that I have read and understand its contents. I understand my obligation to comply with the Code and to report to the appropriate personnel within the Company any suspected violations of the Code.

I further understand that the Company strictly prohibits retaliation against any director, officer, employee, or consultant who reports a suspected violation of the Code in good faith.

I confirm that I am aware of the resources available to me should I have questions regarding specific conduct, Company policies, or the Code.

Printed Name: ____

Signature: ____

Position: ____

Date: ____

Please sign and date this receipt and return it to the Chief Financial Officer of the Company.

SCHEDULE “A”

Common Examples of Potential Inside Information

The following examples are not exhaustive and may constitute Inside Information depending on the circumstances:

- results of drilling programs;
- proposed major reorganizations, amalgamations, or mergers;
- proposed significant public or private offerings of securities or other financing transactions;
- planned significant repurchases or redemptions of securities;
- planned stock splits or offerings of warrants or rights to purchase shares;
- proposed share consolidations, share exchanges, or stock dividends;
- proposed significant acquisitions or dispositions of assets, subsidiaries, or other entities;
- bankruptcy, insolvency, or receivership proceedings;
- changes to the Board of Directors or senior executive management, or changes in control of the Company;
- commencement of, or material developments in, significant legal proceedings or regulatory matters;
- proposed listing or delisting of the Company’s securities on any stock exchange or quotation system;
- pending changes to the Company’s auditors;
- results of votes of securityholders;
- borrowing or lending of significant amounts of money outside the ordinary course of business;
- defaults under material obligations, agreements to restructure debt, or enforcement actions by creditors;
- entry into significant new credit facilities or financing arrangements; and
- any other development that is reasonably expected to significantly affect the Company’s financial condition, financial performance, cash flows, or strategic objectives.