

Pirate Gold Corp. Intercepts 65.1 g/t Au over 3.25m in New Rib Vein Discovery at Moosehead

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- New linkage structure discovered between the Eastern and Western trend faults - host to the Rib Vein - with drilling highlights of 65.1g/t Au over 3.25m in PGC-26-028 at shallow depths
- Sixteen holes to date have intersected this new structure - The Rib Vein shows strong continuity and drill tested along 150m of strike length and to depths of 90m
- Expanding footprint of high-grade vein structures - Most of the 135,000 meters of drilling to date has focused on a single structural orientation and potential for additional structures similar to Rib Vein could increase the overall network of gold bearing structures
- Episode 9 of Pirate Gold Treasure Hunters now airing: <https://youtu.be/0707Ww90PII>

[Pirate Gold Corp.](#) (TSXV: YARR) (OTCQB: SICNF) ("Pirate Gold" or the "Company"), is pleased to announce high-grade gold results from the Moosehead Zone and the discovery of a new gold vein, the Rib Vein. The Treasure Island project covers over 90 km of strike along the Valentine Lake Fault Zone in Canada's newest gold district.

Moosehead Rib Vein Drilling Highlights:

| Drill Hole ID | From (m) | To (m) | Length (m) | Au (g/t) |
|---------------|----------|--------|------------|----------|
| PGC-26-021 | 78.45 | 80.45 | 2.00 | 5.17 |
| PGC-26-023 | 75.40 | 76.70 | 1.30 | 13.8 |
| Including | 75.40 | 76.00 | 0.60 | 28.7 |
| PGC-26-028 | 48.25 | 51.50 | 3.25 | 65.1 |
| Including | 50.00 | 50.65 | 0.65 | 309.5 |

Table 1 - Assay Highlights from Moosehead Rib Vein

*Downhole intervals reported, true widths estimated to be 65-80% of reported intervals

"The discovery of a new high grade vein structure at the Moosehead Zone exemplifies the potential to expand the mineralized footprint at shallow depths. While much of the known mineralization occurs in the Eastern and Western trend faults which are oriented to the northwest, we now see that this linkage structure connecting the two zones can occur oblique to this orientation and opens a new exploration frontier to build out the density of veining. With sixteen drill holes now defining a 150m long and 90m deep vein domain, the continuity of this structure is quite strong. It's very early days in understanding the structural complexity of this type of orogenic system." said Greg Matheson, VP Exploration of Pirate Gold.

"This is exactly what you want to see in a high-grade system. The Rib Vein confirms that gold at Moosehead isn't limited to a single structure. We're now starting to unlock multiple orientations, which is how these systems scale." said Denis Laviolette, Executive Chair and CEO of Pirate Gold.

Fig. 1 - Moosehead Zone Location Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6079/292102_ceb8b499b40dfa6a_001full.jpg

Drilling Program Results:

PGC-25-014 - tested a regional geophysical target, a deformation zone was intersected from 158 to 181m but had not provided any significant gold assay results.

PGC-25-013 - Targeted the northern extension of the Western Trend and intersected the structural zone from 20 to 45m; significant assays 1.90g/t Au over 1.15m including 3.06g/t Au over 0.45m.

PGC-26-015,017,018 - Targeted the northern extension of the Eastern Trend with all three holes intersecting the interpreted structural zone. PGC-26-017 reported 1.51 g/t Au over 1.45m.

PGC-25-010, PGC-26-016,019,022A - tested regional geophysical targets, PGC-25-010 intersected pyrite mineralization at depth yielding 1.15g/t Au over 0.40m the remaining three holes intersected strong fault zones but did not provide any significant gold assay results.

PGC-26-020,021,023,028 - Targeted the Moosehead western trend and the newly discovered Rib Vein; drilling highlights from the Rib Vein include PGC-26-021 - 5.17g/t Au over 2.0m including 9.24g/t Au over 0.65m; PGC-26-023 - 13.8g/t Au over 1.30m including 28.7g/t Au over 0.6m; PGC-26-028 - 65.1g/t Au over 3.25m incl 309.5g/t Au over 0.65m.

PGC-25-009,011,012,PGC-26-026,024 - Targeted the Western Trend depth extension, with all holes intersecting the Western Trend structure, visible gold mineralization was noted in holes PGC-25-011, 012 and PGC-26-026; significant assays included PGC-25-011 - 3.28g/t Au over 1.40m; PGC-25-012 - 3.54g/t Au over 0.9m; PGC-26-026 - 8.33g/t Au over 1.0m.

PGC-26-025, 027 - Targeted a southern segment of the Eastern trend, both holes intersected the fault structure with limited veining and anomalous gold assay results; PGC-26-029 was terminated before reaching target depth.

Fig. 2 - Map Showing the Moosehead Mineralized Zones, Structural Corridor and Interpreted Faults

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6079/292102_ceb8b499b40dfa6a_002full.jpg

| Drill Hole | Easting | Northing | Azimuth | Dip | Length (m) |
|-------------|---------|----------|---------|-----|------------|
| PGC-25-009 | 613745 | 5428511 | 230 | -45 | 149 |
| PGC-25-010 | 614306 | 5429058 | 210 | -45 | 221 |
| PGC-25-011 | 613729 | 5428490 | 230 | -45 | 170 |
| PGC-25-012 | 613730 | 5428489 | 220 | -51 | 134 |
| PGC-25-013 | 613482 | 5428694 | 225 | -45 | 221 |
| PGC-25-014 | 612883 | 5428558 | 255 | -45 | 326 |
| PGC-26-015 | 613731 | 5428839 | 215 | -45 | 242 |
| PGC-26-016 | 615479 | 5430029 | 270 | -45 | 332 |
| PGC-26-017 | 613713 | 5429252 | 250 | -45 | 179 |
| PGC-26-018 | 613698 | 5428939 | 260 | -45 | 140 |
| PGC-26-019 | 615267 | 5429888 | 90 | -45 | 314 |
| PGC-26-020 | 613719 | 5428452 | 222 | -45 | 131 |
| PGC-26-021 | 613734 | 5428471 | 225 | -45 | 158 |
| PGC-26-022A | 615166 | 5429247 | 60 | -45 | 254 |
| PGC-26-023 | 613713 | 5428472 | 227 | -46 | 122 |
| PGC-26-024 | 613740 | 5428564 | 235 | -50 | 182 |
| PGC-26-025 | 613923 | 5428310 | 285 | -45 | 128 |
| PGC-26-026 | 613771 | 5428546 | 235 | -50 | 188 |
| PGC-26-027 | 613934 | 5428266 | 285 | -45 | 170 |

| | | | | |
|------------|---------------|-----|-----|-----|
| PGC-26-028 | 6137595428438 | 230 | -45 | 134 |
| PGC-26-029 | 6139255428232 | 285 | -45 | 53 |
| PGC-26-031 | 6137595428439 | 242 | -57 | 101 |
| PGC-26-032 | 6137715428463 | 230 | -51 | 209 |
| PGC-26-033 | 6137375428437 | 230 | -45 | 65 |
| PGC-26-034 | 6137745428444 | 230 | -59 | 182 |
| PGC-26-035 | 6137685428421 | 228 | -47 | 167 |
| PGC-26-036 | 6137735428444 | 190 | -46 | 72 |
| PGC-26-039 | 6137735428445 | 190 | -65 | 92 |
| PGC-26-040 | 6137725428464 | 220 | -65 | 98 |
| PGC-26-042 | 6137725428464 | 160 | -75 | 101 |
| PGC-26-043 | 6137585428470 | 230 | -45 | 101 |
| PGC-26-045 | 6137715428506 | 230 | -48 | 188 |
| PGC-26-048 | 6137465428509 | 190 | -55 | 146 |

Table 3 - Drill Hole Information

| Drill Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Target |
|---------------|----------|--------|------------|----------|-----------------------------|
| PGC-25-009 | NSR | | | | Western Trend |
| PGC-25-010 | 201.95 | 202.35 | 0.40 | 1.15 | Regional Geophysical Target |
| PGC-25-011 | 95.00 | 96.00 | 1.00 | 1.12 | |
| and | 98.85 | 102.40 | 3.55 | 1.68 | Western Trend |
| incl | 101.00 | 102.40 | 1.40 | 3.28 | |
| and | 121.75 | 122.10 | 0.35 | 1.49 | |
| PGC-25-012 | 95.00 | 95.75 | 0.75 | 1.44 | Western Trend |
| and | 126.00 | 126.90 | 0.90 | 3.54 | |
| PGC-25-013 | 19.80 | 20.95 | 1.15 | 1.90 | Western Trend |
| incl | 20.50 | 20.95 | 0.45 | 3.06 | |
| PGC-25-014 | NSR | | | | Regional Geophysical Target |
| PGC-26-015 | NSR | | | | Eastern Trend N ext. |
| PGC-26-016 | NSR | | | | Regional Geophysical Target |
| PGC-26-017 | 117.90 | 119.35 | 1.45 | 1.51 | Eastern Trend N ext. |
| PGC-26-018 | NSR | | | | Eastern Trend N ext. |
| PGC-26-019 | NSR | | | | Regional Geophysical Target |
| PGC-26-020 | 55.95 | 58.95 | 3.00 | 0.93 | Rib Vein |
| and | 99.00 | 101.20 | 2.20 | 0.65 | |
| PGC-26-021 | 78.45 | 80.45 | 2.00 | 5.17 | Rib Vein |
| incl | 79.80 | 80.45 | 0.65 | 9.24 | |
| PGC-26-022A | NSR | | | | Regional Geophysical Target |
| PGC-26-023 | 75.40 | 76.70 | 1.30 | 13.8 | Rib Vein |
| incl | 75.40 | 76.00 | 0.60 | 28.7 | |
| and | 104.00 | 105.00 | 1.00 | 2.11 | Western Trend |
| PGC-26-024 | NSR | | | | Western Trend |
| PGC-26-025 | NSR | | | | Eastern Trend |
| PGC-26-026 | 146.50 | 147.80 | 1.30 | 1.12 | Western Trend |
| and | 161.45 | 162.45 | 1.00 | 8.33 | |
| PGC-26-027 | NSR | | | | Eastern Trend |
| PGC-26-028 | 48.25 | 51.50 | 3.25 | 65.1 | Rib Vein |
| incl | 50.00 | 50.65 | 0.65 | 309.5 | |
| PGC-26-029 | NSR | | | | Incomplete |

Table 4 - Significant Assays Intervals from PGC-25-009 through PGC-26-029

Drilling Program Update

- Three diamond drills are currently active at the Treasure Island Project; two drills are active at the Crippleback target, and one drill is active at the Moosehead Zone

Rib Vein Drilling Discussed in Treasure Hunters Series

- To date twelve additional holes have focused on the expansion of the Rib Vein at Moosehead. Initial visual observations from recently completed drill holes are summarized below:

| Drill Hole | Target | Visual Observations |
|------------|----------------------------------|---|
| PGC-26-031 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 52.8 to 55.1m with individual stylolitic veins up to 30cm. Mineralization consists of pyrite, boulangerite, chalcopyrite and visible gold. |
| PGC-26-032 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 73.7 to 74.3m seen in PGC-26-028 with quartz veins up to 129.4m with veins up to 40cm, mineralization consists of pyrite, boulangerite and visible gold. |
| PGC-26-033 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 41.0 to 46.8m with individual veins up to 30cm. Mineralization consists of pyrite, arsenopyrite, boulangerite and visible gold. |
| PGC-26-034 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 49.1 to 53.0m with individual veins up to 30cm. Mineralization consists of pyrite, arsenopyrite, sphalerite, boulangerite and visible gold. |
| PGC-26-035 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 23.5 to 25.0m with brecciated and quartz fractured zones. Mineralization consists of pyrite and sphalerite. |
| PGC-26-036 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 32.25 to 33.6m with brecciated and quartz fractured zones. Mineralization consists of pyrite. |
| PGC-26-039 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 37.7 to 45.1m with brecciated and quartz fractured zones. Mineralization consists of pyrite. |
| PGC-26-040 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 65.8 to 67.2m with brecciated and stylolitic veins up to 109.9m. Mineralization consists of pyrite, boulangerite, sphalerite and visible gold. |
| PGC-26-042 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 58.2 to 62.0m with individual stylolitic veins up to 30cm. Mineralization consists of pyrite. |
| PGC-26-043 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 79.3 to 80.8m with individual stylolitic veins up to 30cm. Mineralization consists of pyrite, boulangerite and sphalerite. |
| PGC-26-045 | Moosehead Rib Vein | Intersected the Rib Vein Zone from 109.9 to 113.0m with brecciated and quartz fractured zones. Mineralization consists of pyrite, boulangerite and sphalerite. |
| PGC-26-048 | Moosehead Rib Vein/Western Trend | Intersected the Rib Vein Zone from 91.1 to 94.3m with quartz fractured zones. Mineralization consists of pyrite. Intersected the Western Trend fault zone from 134.8 - 140.0m, mineralization consists of pyrite. |

Table 5 - Visual Observations of Drill Core from Drill Holes Targeting the Rib Vein

The Company cautions that the presence of visible gold mineralization is not indicative of high gold assay grades and that drill core samples will or have been submitted to a certified

laboratory for analysis of gold content. Assay values for the discussed intervals will be released when available. All intervals are downhole depths, and true widths are not known at this time.

Pirate Gold Treasure Hunters Season 1 Episode 9 - Tying the Timbers

Episode 9 of Pirate Gold Treasure Hunters captures the discovery of the Rib Vein Zone at Moosehead and what it means for the growing system. The episode features:

- Strong vein widths and visible gold from the Western Trend, consistent with previous high-grade drilling
- A growing orogenic system with multiple fault-hosted zones along the Valentine Lake Fault
- Drill intercepts outside the current model, pointing to additional unrecognized veins
- Discovery of the Rib Vein, linking the Eastern and Western trends, returning up to 65.1 g/t Au over 3.25m
- Follow-up drilling tracing the vein over ~150m of strike and ~90m vertically, confirming continuity and remaining open at depth

Cannot view this video? Visit:
<https://www.youtube.com/watch?v=0707Ww90PII>

Subscribe to Pirate Gold's YouTube channel for weekly episodes of Treasure Hunters and follow the drill in real time: <https://www.youtube.com/@PirateGoldCorp>

Qualified Person

Greg Matheson, P.Geol., VP Exploration for Pirate Gold, a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

About Pirate Gold Corp.

Pirate Gold Corp. is led by an experienced management team and is the dominant explorer along the Valentine Lake Fault Zone in Newfoundland, Canada's newest gold district. The Company's primary focus is its 100% owned district-scale Treasure Island Gold Project, along with a portfolio of gold projects, including the district-scale Fleur de Lys Project.

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QAQC Statement

Diamond drill holes are HQ size and are processed at the Company's secure core logging facility in Grand Falls-Windsor, NL by qualified geologists and technicians. Drill core samples are sawn in half and submitted to ALS Canada Ltd. ("ALS"), Thunder Bay, ON for gold determination by PhotonAssay™ method and Vancouver, BC for multi-element analysis.

Drill core samples analyzed at ALS are submitted under prep codes LOG-21, CRU-31 and SPL-32a. ALS performs Au-PA02 analysis on all samples. Any sample received with an Au-PA02 value greater than 0.8 ppm undergoes Au-PA02e. Results of Au-PA02e use a weighted average for final assay determination.

The Company inserts quality control (QC) samples at regular intervals, including blanks, reference materials and field duplicates to monitor the performance of the laboratory. Additionally, Pirate Gold Corp conducts check assays at a third-party facility which is independent of ALS Canada Ltd.

Acknowledgment

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