

Pirate Gold Corp. Drilling Expands Large Alteration System at Crippleback Lake

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- Diamond drilling at Crippleback Lake has confirmed a large advanced argillic alteration system with features associated with high sulphidation epithermal and copper porphyry mineral systems
- Three holes completed to date have expanded alteration footprint defined in historic 2024 drilling
- The alteration system currently measures approximately 1,700 m in length, 700 m in width, and extends to depths exceeding 400 m vertically; remains open in multiple directions
- Alteration and sulphide mineralization closely correlate to the Electromagnetic Conductive anomaly
- Episode 10 of Pirate Gold Treasure Hunters now airing: https://youtu.be/e1_uGzdDJ8Q

[Pirate Gold Corp.](#) (TSXV: YARR) (OTCQB: SICNF) ("Pirate Gold" or the "Company"), is pleased to announce the confirmation of a large advanced argillic alteration zone at Crippleback Lake at its Treasure Island project. The Treasure Island project in Central Newfoundland covers over 90 km of strike along the Valentine Lake Fault Zone in Canada's newest gold district.

Crippleback Lake Anomaly:

Located in the southern portion of the Treasure Island project and hosted within the Crippleback intrusive suite (Figure 1), the Crippleback Lake anomaly spans 6.5 x 1.0km and forms an electromagnetic resistivity low (Figure 2).

Drilling in 2024 along the margins of the anomaly identified broad zones of clay alteration exceeding 200 m in downhole length, with sulphide contents ranging from 1% to 8%. The clay alteration and pyrite are interpreted as the primary drivers of the geophysical anomaly.

Alteration mineralogy identified to date includes kaolinite, montmorillonite, pyrophyllite and muscovite, along with vuggy silica textures. These alteration assemblages and textures are key indicators of high-level Epithermal and Copper-Porphyry mineral systems.

The 2026 drilling program aims to further investigate the anomaly at depth and toward its core.

Crippleback Lake Drilling Highlights:

Three drill holes have been completed targeting the Crippleback Lake anomaly. Drilling continues to intersect extensive alteration zones across multiple lithologies, with consistent sulphide mineralization throughout. Below is a general summary of the drilled intervals and alteration sequences:

- PGC-26-058 targeted the alteration system from the south side of Crippleback Lake; this hole intersected an interval of vuggy, silicified volcanic rock from 15 to 137m downhole containing disseminated pyrite and muscovite alteration; from 137 to 247m in highly altered quartz monzonite marked by chlorite and montmorillonite alteration with pyrite mineralization, this included a veined zone from 224.5 to 232.0m with locally massive to semi massive pyrite; 247 to 293m intersected a phengite dominated volcanic sequence with disseminated pyrite and locally chalcocopyrite; 293 to 395m intersected a kaolinite dominated alteration in both volcanic and felsic intrusive rocks with pyrite mineralization including a veined zone from 343.0 to 349.5m containing semi-massive pyrite mineralization; 395 to 562m intersected a volcanic sequence with muscovite-phengite alteration and disseminated pyrite mineralization; 562 to 602m intersected highly silicified monzonite and volcanic sequence containing pyrite as stringers.

- PGC-26-064 targeted the alteration system from the north side of Crippleback Lake; this hole intersected quartz monzonite from 0 to 107m depth dominated by chlorite alteration and disseminated pyrite mineralization ; from 107 to 197m depth intersected silicified and vuggy volcanic and intrusive sequences with pyrite as stringers and disseminations dominated by muscovite and kaolinite alteration; 197 to 215m intersected heavily clay altered volcanic rocks dominated by pyrophyllite with local vuggy segments and pyrite mineralization; 215 to 295m contained heavily clay altered volcanic rock with vuggy textures dominated by muscovite and kaolinite alteration carrying pyrite as disseminations and stringers; 295 to 349m intersected volcanic sequence heavily altered with pyrophyllite, pyrite as disseminations; 349 to 438m intersected monzonite with phengite and montmorillonite alteration with pyrite as semi-massive stringers and disseminations; 438 to 600m intersected monzonite dominated by chloritic alteration, local potassic feldspar alteration carrying pyrite and semi-massive pyrite stringers; a fault zone at 600m bounds further clay alteration from 600 to 690m dominated by muscovite and montmorillonite with localized vuggy silica segments, disseminated pyrite is common throughout the interval, 690 to 797m encountered relatively fresh quartz monzonite with localized mafic dykes.
- PGC-26-068 was drilled from the same location as PGC-26-058 at a 44° angle extending further north into the anomaly; this hole intersected felsic volcanics with muscovite dominated alteration sequences from 12.8 to 175m; felsic volcanic with montmorillonite dominated alteration from 175 to 255m depth; from 255 to 275m a strongly magnetic intrusive unit with semi massive pyrite and disseminated chalcopyrite; 275 to 326 intersected altered felsic volcanic with chlorite and montmorillonite alterations; 326 to 428m intersected largely muscovite dominated felsic volcanics with local silicified zones and disseminated pyrite; 428 to 596m intersected felsic volcanics with muscovite alteration, localized gypsum with disseminated pyrite.

The Company cautions that the presence of visible mineralization is not indicative of high assay grades and that drill core samples have been submitted to a certified laboratory for analysis. 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.

"With three holes completed testing the Crippleback Lake anomaly, we are continuing to expand our geological understanding of this system," said Greg Matheson, VP Exploration. "It is apparent we have many of the markers of a high sulphidation epithermal system, including advanced argillic alteration and core textures such as vuggy silica. Our current drilling is focused on the eastern side of the anomaly along strike of PGC-26-068 to better assess the scale of alteration. The Crippleback Lake intrusive suite remains an excellent orogenic gold target with similarities to the nearby Valentine Lake Mine, and as we await assay results, one drill has shifted to testing the 35+ km of prospective strike along the Valentine Lake Fault."

"Moosehead continues to demonstrate the kind of high-grade vein systems that drive near-term discovery, but Crippleback is a different opportunity entirely," said Denis Laviolette, Executive Chairman and CEO. "What we're seeing now is scale. Widespread alteration, strong sulphide development, and a system that is just beginning to take shape. These are the kinds of geological footprints that can point to something much larger, and that's what we're focused on defining."

Drilling is ongoing, with additional holes planned to test deeper levels of the system and further define the core of the Crippleback anomaly.

Fig. 1 - Map showing the location of the Crippleback Intrusive Suite

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

https://images.newsfilecorp.com/files/6079/295402_6ae8a2c0c4111848_001full.jpg

Fig. 2 - Map Showing drill holes PGC-26-058,064 and 068 overlaid on Airborne Electromagnetic Apparent Resistivity

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

https://images.newsfilecorp.com/files/6079/295402_6ae8a2c0c4111848_002full.jpg

Fig. 3 -PGC-26-064 - Vuggy Silica Textures with Pyrite Infill - 129.5m Downhole

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

https://images.newsfilecorp.com/files/6079/295402_6ae8a2c0c4111848_003full.jpg

Fig. 4 -PGC-26-064 - Vuggy Silica Textures with Pyrite Infill - 148.5m Downhole

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

https://images.newsfilecorp.com/files/6079/295402_6ae8a2c0c4111848_004full.jpg

*Figure 3 and 4 are not meant to be representative of mineralization in PGC-26-064

Drill Hole	Easting	Northing	Azimuth	Dip	Length (m)
PGC-26-058	562451	5398587	345	-65	602
PGC-26-064	562724	5399556	145	-45	797
PGC-26-068	562451	5398587	345	-44	596

Table 1 - Drill Hole Information

Pirate Gold Treasure Hunters Season 1 Episode 10 - Pyrite Gold

Episode 10 of Pirate Gold Treasure Hunters moves to Crippleback, where drilling begins to reveal the scale and intensity of a large hydrothermal system taking shape beneath the surface. The episode features:

- Heavy sulphide mineralization in core, with pyrite and chalcopyrite helping vector toward potential gold mineralization
- Over 500 meters of continuous clay alteration, highlighting the scale and intensity of the system
- Strong geological evidence of a high sulphidation epithermal system, with potential links to a deeper gold-copper porphyry source
- Ongoing drilling adding detail to the model, expanding the system and sharpening the path toward discovery

Cannot view this video? Visit:

https://www.youtube.com/watch?v=e1_uGzdDJ8Q

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.Geo., 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.

For more information, please contact:

Denis Laviolette, Executive Chairman, CEO & Director
E: denis@pirategold.ca

Cathy Hume, VP Corporate Development & Director
T: 416-868-1079 x 251
E: cathy@chfir.com

Website: www.pirategold.ca
Twitter: @PirateGoldCorp
Facebook: @PirateGoldCorp
LinkedIn: @PirateGoldCorp

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