

Pirate Gold Intersects 0.54% Cu Eq over 180.8m, Including 1.48% Cu Eq over 49.4m, in New Grassroots Copper-Gold Porphyry Epithermal Discovery at Moby Dick

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- Broad zones of Copper-Gold Mineralization encountered within the Moby Dick Alteration Zone at Crippleback
- Moby Dick Alteration Zone is an advanced argillic alteration system with characteristics consistent with a Copper-Gold Porphyry to High-Sulphidation Epithermal Environment
- Crippleback exhibits potential for a regional-scale Copper-Gold Porphyry/Epithermal System covering more than 32 km by 8 km
- Limited historical exploration for this style of mineralization creates significant opportunity for additional discoveries throughout Crippleback
- Episode 13 of Pirate Gold Treasure Hunters now airing: <https://youtu.be/VhT0jtz2ogl>

St. John's, Newfoundland and Labrador--(Newsfile Corp. - June 17, 2026) - [Pirate Gold Corp.](#) (TSXV: YARR) (OTCQB: YARRF) ("Pirate Gold" or the "Company") is pleased to announce exploration drill results from Crippleback 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.

Moby Dick:

The Neo-Proterozoic Crippleback Intrusive Suite covers 40km of strike length along the Valentine Lake Fault in the southern portion of the Treasure Island Project.

A large advanced argillic alteration zone first identified in 2024 and named Moby Dick has been confirmed by drilling to measure 3100m long, 850m in width and to depth of 500m. The full extents of the alteration zone is not known and only limited by drilling to date.

Results from the first three drill holes to test Moby Dick have shown broad intervals of copper and gold mineralization consistent with a Copper Porphyry-High Sulphidation Epithermal style mineralizing system.

Drilling Highlights Include:

- 0.38% Cu eq over 112.4m including 0.72% Cu eq over 45.0m (PGC-26-058)
- 0.54% Cu eq over 180.8m including 1.48% Cu eq over 49.4m (PGC-26-068)

"Today marks a new dawn of discovery on Treasure Island. At a time when large, multi-billion-tonne copper discoveries are increasingly rare, we have completed the first few drill holes into what could prove to be an industry unicorn: a large-scale gold-copper system with district potential.

"Moby Dick represents the first of several regional targets exhibiting geological characteristics consistent with a widespread high-sulphidation epithermal gold-copper environment. These preliminary drill results returned significant mineralization within both distal argillic and advanced argillic alteration, providing early confirmation of a robust hydrothermal system.

"Regional prospecting and mapping further demonstrate that this alteration and associated mineralization extend across an area measuring approximately 32 kilometres by 8 kilometres along a network of major fault structures. The opportunity to vector toward feeder zones, bonanza-grade mineralization, and the high-grade

core of the system remains one of the most exciting aspects of the emerging geological model.

"Today's results provide only a small glimpse into what may ultimately prove to be a much larger and more significant copper-gold district," said Denis Laviolette, Executive Chairman and CEO.

PGC-26-058 targeted the Moby Dick alteration system; this hole intersected 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 trace chalcopyrite; 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.

Mineralization is comprised of pyrite, chalcopyrite and one instance of visible gold. Highlight assay results include:

- 0.38% Cu Eq over 112.4m (0.12% Cu; 0.22g/t Au; 1.76g/t Ag)
- Including 0.72% Cu Eq over 45.0m (0.17% Cu; 0.46g/t Au; 2.57g/t Ag)

PGC-26-064 targeted the Moby Dick alteration system from the north side and 650m along strike of PGC-26-058 and 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, 1-2% pyrite as disseminations; 349 to 422m intersected monzonite with phengite and montmorillonite alteration with pyrite as semi-massive stringers and disseminations. Advanced argillic clay alteration was noted through much of the hole from 107 to 690m with highly anomalous copper-gold values from 321 to 497m.

PGC-26-068 was completed from the same location as PGC-26-058 at a shallower -45 dip reaching further into the alteration envelope. The drill hole encountered the same broad gold-copper mineralized envelope as PGC-26-058 approximately 100-150m up dip. 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.

Mineralization is comprised of disseminated chalcopyrite and pyrite, locally semi-massive pyrite and chalcopyrite is present. Highlight assay results include:

- 0.54% Cu Eq over 180.8m (0.13% Cu; 0.36g/t Au; 1.73g/t Ag)
- Including 1.48% Cu Eq over 49.4m (0.28% Cu; 1.07g/t Au; 3.42g/t Ag)

PGC-26-088:

Drilled 1700m east of PGC-26-058 and PGC-26-068 targeting the Moby Dick alteration zone, this drill hole entered an intense clay alteration zone at 30m depth comprised of montmorillonite to a depth of 275m where the clay composition shifts to muscovite dominant before entering into pyrophyllite at 325m to the end of the hole at 398m. The hole was abandoned before reaching target depth due to the swelling nature of the clay alteration. Fine grained disseminated pyrite was noted throughout the hole. Assay results are pending.

"The significance of this discovery should not be understated. The first drill holes confirm that following the

science has led us to broad mineralization within an expanding advanced argillic alteration system. Since acquiring mineral rights across much of the Crippleback Intrusive Suite, our team has identified more than 100 additional copper and gold occurrences, including an advanced argillic alteration zone eleven kilometres east at Clipper Brook that has not been explored since 1951. In just one month of prospecting around Moby Dick, at least 79 new copper occurrences were located across 25 square kilometres. Taken together, this supports our view that Crippleback has the potential to represent a district of copper-gold porphyry and epithermal systems," said Greg Matheson, VP Exploration.

Fig. 1 - Map showing the location of Crippleback

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6079/301997_e9aa16bbb4cad89f_001full.jpg

Fig. 2 - Map showing recent drilling at Moby Dick

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6079/301997_e9aa16bbb4cad89f_002full.jpg

Fig. 3 - Map Showing Regional Potential Across 32km of the Crippleback Intrusive Suite

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6079/301997_e9aa16bbb4cad89f_003full.jpg

Fig. 4 - Cross Section Showing PGC-26-058 and PGC-26-068

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6079/301997_e9aa16bbb4cad89f_004full.jpg

Drill Hole	From (m)	To (m)	Length (m)	Cu %	Au (g/t)	Ag (g/t)	Cu Eq (%)	Au Eq (g/t)	Target Zone
PGC-26-058	250.45	362.85	112.4	0.12	0.22	1.76	0.38	0.34	Moby Dick
including	281.00	326.00	45.00	0.17	0.46	2.57	0.72	0.65	
PGC-26-068	194.25	523.80	329.55	0.09	0.22	1.35	0.34	0.31	Moby Dick
including	194.25	375.00	180.75	0.13	0.36	1.73	0.54	0.49	
including	240.35	289.70	49.35	0.28	1.07	3.42	1.48	1.36	

Table 1 - Significant Assay Results

¹True widths are unknown

²See QAQC section for explanatory notes on metal equivalents

³Table includes all significant mineralized intervals discussed for PGC-26-058, PGC-26-064, PGC-26-068

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
PGC-26-088	563987	5399342	340	-45	398

Table 2 - Drill Hole Information

"I've spent my career hunting for systems like this. We knew the alteration was telling us something, and now the first drill holes have confirmed the first signs of a copper-gold system. What gets our team excited is the combination of scale, geology, and how little of this system has been tested. The alteration zone is large, open, and only lightly drilled, and the field crews continue to turn up new copper occurrences across the surrounding area. Our focus now is to continue drilling, advance the field programs, and determine how big this whale is," said Tim Froude, President.

Pirate Gold Treasure Hunters Season 1 Episode 13 - Moby Dick

Episode 13 of Pirate Gold Treasure Hunters dives into Moby Dick, Pirate Gold's new grassroots copper-gold porphyry/epithermal discovery at Crippleback. The episode follows the story from early copper showings in a roadside ditch to the first drill holes confirming broad copper-gold mineralization inside a large advanced argillic alteration system.

The episode features:

- Broad copper-gold mineralization at Moby Dick, including 0.38% Cu Eq over 112.4m and 0.54% Cu Eq over 180.8m, including 1.48% Cu Eq over 49.4m
- A large alteration zone now confirmed by drilling to measure 3,100m long, 850m wide and 500m deep, with the full extent still open
- Geological characteristics consistent with a copper-gold porphyry to high-sulphidation epithermal environment
- Regional potential across more than 32km by 8km at Crippleback
- More than 100 copper and gold occurrences identified, with an additional 79 new copper occurrences around Moby Dick in just one month of prospecting

Cannot view this video? Visit:
<https://www.youtube.com/watch?v=VhT0jtz2ogl>

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>

Property Acquisitions:

To further consolidate its position across the Crippleback Intrusive Suite and broader Treasure Island Project, Pirate Gold has acquired twelve additional mineral licences adjoining or near the project.

Pirate Gold has entered into an agreement with Jeff Zajac, ("Zajac") and 6201440 Canada Inc. ("6201440") to acquire a 100% interest in and to three mineral licences. In consideration the Company will, subject to TSX Venture Exchange ("TSXV") approval, make a one-time cash payment of \$15,000 to Zajac and issue 250,000 common shares to Zajac and grant a 1.0% NSR royalty to Zajac, one half of which Pirate Gold can purchase for \$1,000,000.

Pirate Gold has entered into an agreement with New Rock Mining Inc. ("New Rock") 6201440 Canada Inc. ("6201440") and Darren Pritchett ("Pritchett") to acquire a 100% interest in and to nine mineral licences. In consideration the Company will, subject to TSX Venture Exchange ("TSXV") approval, make a one-time cash payment of \$9,000 to Zajac, \$7,020 to 80277 Newfoundland & Labrador Inc. ("80277"), \$6,990 to 1443409 Ontario Ltd. ("1443409"), \$6,990 to Corwin Northcott ("Northcott") and issue 99,000 common shares to Zajac, 77,200 common shares to 80277, 76,890 common shares to 1443409 and 76,890 common shares to Northcott and grant two separate 1.0% NSR royalties allocated 30% to Zajac, 23.4% to 80277, 23.3% to 1443409 and 23.3% to Northcott one half of each NSR Pirate Gold can purchase for \$1,000,000.

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 preparation and Vancouver, BC for gold determination via fire assay and for multi-element analysis.

Drill core samples analyzed at ALS are submitted under prep code PREP-31. ALS performs Au-ICP21 and ME-MS61m analysis on all samples. Any samples suspected of containing visible gold are sent for metallic screen analysis Au-SCR24.

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.

Metal Equivalent grades (Cu Eq) and (Au Eq) are for illustrative purposes only to express the combined value of copper, gold and silver as a single metal grade. Metal Equivalent grades are calculated using US\$4.00/lb copper, US\$3000/oz gold, US\$30.0/oz silver. Metallurgical recoveries are assumed to be 80% for copper, 80% for gold and 80% for silver. For simplicity the following equation is used to calculate Cu Eq = copper (%) + (gold (g/t) x 1.094) + (silver (g/t) x 0.011) and Au Eq = gold (g/t) + (copper (%) x 0.914) + (silver (g/t) x 0.01). Differences may occur due to rounding.

Acknowledgment

Pirate Gold acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Investors are cautioned that trading in the securities of the Company should be considered highly speculative. This news release contains "forward-looking statements" within the meaning of the applicable Canadian securities legislation that are based on expectations, estimates, assumptions, geological theories, and projections as at the date of this news release. The information in this news release about any information herein that is not a historical fact may be "forward-looking statements." Actual results may differ materially. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (which may, but not always, include phrases such as "anticipates", "plans", "scheduled", "believed" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) including statements regarding the Company's plans with respect to the Company's projects and the timing related thereto, the merits of the Company's projects, the Company's objectives, plans and strategies, and other matters are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. Factors that may cause results to vary include delays in obtaining necessary approvals, changes in the market for the Company's securities, results of exploration, loss of title to properties, delays in obtaining permits or access to mineral properties, including as a result of adverse weather, fire or flood, changes to the Tax Act, rejection of expenditures as Qualifying Expenditures, and factors included in the documents filed from time to time with the Canadian securities regulatory authorities by Pirate Gold Corp. Pirate Gold Corp. will not update these forward-looking statements to reflect events or circumstances after the date hereof, except as required by law.

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