Pirate Gold Announces Visual Results of Step-Out Drilling at Its Moby Dick Copper-Gold Discovery at Treasure Island

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- Moby Dick is a grassroots copper-gold porphyry/high-sulphidation epithermal discovery announced on June 18, 2026
- Initial drill results include 0.38% Cu eq over 112.4m including 0.72% Cu eq over 45.0m in PGC-26-058 and 0.54% Cu eq over 180.8m including 1.48% Cu eq over 49.4m in PGC-26-068
- Broad zones of visible chalcopyrite mineralization continue to be found within PGC-26-118 and PGC-26-120 located 100m west of and 1700m east of PGC-26-068 respectively
- Moby Dick Alteration Zone is an advanced argillic alteration zone interpreted to be associated with a copper-gold porphyry or high-sulphidation epithermal system.
- Crippleback covers a 32 km by 8 km area with potential for additional copper-gold porphyry and epithermal targets
- Lack of historical exploration for this style of mineralization presents opportunity for additional discoveries throughout Crippleback
- Episode 14 of Pirate Gold Treasure Hunters now airing: https://youtu.be/0wQCOExTH7I

St. John's, Newfoundland and Labrador--(Newsfile Corp. - June 25, 2026) - Pirate Gold Corp. (TSXV: YARR) (OTCQB: YARRF) ("Pirate Gold" or the "Company") is pleased to announce visual observations from step-out drilling at the Moby Dick copper-gold discovery, part of the Crippleback area at its Treasure Island Project in Central Newfoundland. 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 over 200 square kilometers in the southern portion of the Treasure Island Project.

The Moby Dick advanced argillic alteration zone has been confirmed by drilling to measure 3100m long, 850m in width and to depth of 500m. The full extent of the alteration zone remains unknown and is currently constrained only by drilling completed 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 yielding initial drilling highlights of 0.38% Cu eq over 112.4m including 0.72% Cu eq over 45.0m in PGC-26-058 and 0.54% Cu eq over 180.8m including 1.48% Cu eq over 49.4m in PGC-26-068 (see June 18, 2026 release here).

Two drill rigs are active at Moby Dick with visual results of the initial step out holes described below:

PGC-26-118 is a step-out from 100m west of and parallel to PGC-26-068 and encountered clay altered intermediate volcanic rock from 14m to 251m with dominant clay species of kaolinite and montmorillonite. From 251m to 327m depth encountered variably clay altered quartz monzonite with localized intervals of intermediate volcanics, locally montmorillonite was the primary clay species. From 327m to 614m the hole intersected intermediate volcanics with montmorillonite clay alteration present to 342m. Pyrite alteration is present throughout the entire hole from 13m to 671m depth as fine disseminations or semi massive stringers; chalcopyrite mineralization was observed in the hole according to the following intervals listed in Table 1.

PGC-26-120 is a step-out 1700m east of PGC-26-068 and intersected intercalated intermediate volcanic and

quartz monzonite rock from 17.8m to 614.0m depth. Clay alteration was noted as muscovite and localized montmorillonite from 43.0m to 118.0m and again muscovite dominated from 466.0m to 614.0m with localized montmorillonite. Pyrite alteration is present throughout the entire hole from 17.8m to 614m depth as fine disseminations or semi massive stringers; chalcopyrite mineralization was observed in the hole according to the following intervals listed in Table 1.

Hole ID	From (m)	To (m)	Description
PGC-26-118	266.0	293.5	Chalcopyrite as fine-grained disseminated blebs in host rock
	293.5	295.9	Chalcopyrite as fine to medium grained disseminated blebs and locally semi-massive ba
	295.9	403.1	Chalcopyrite as fine-grained disseminated blebs in host rock
	443.55	473.0	Chalcopyrite as fine to medium grained disseminated blebs in host rock
	528.0	531.0	Chalcopyrite as fine-grained vein-fill and disseminations
	560.0	561.1	Chalcopyrite as fine-grained disseminated blebs in host rock
	601.85	602.0	Chalcopyrite as fine-grained disseminated blebs in host rock
	661.0	661.45	Chalcopyrite as fine-grained disseminated blebs in host rock
PGC-26-120	43.7	73.2	Chalcopyrite as fine-grained disseminated blebs in host rock
	124.0	215.3	Chalcopyrite as fine-grained disseminated blebs in host rock
	215.3	216.0	Pyrite as fine to medium grained disseminated blebs and locally semi-massive bands in t intermixed chalcopyrite
	223.6	224.0	Chalcopyrite as fine-grained stringers
	236.1	249.5	Chalcopyrite as fine-grained disseminated blebs in host rock
	313.6	314.0	Chalcopyrite as fine-grained disseminated blebs in host rock
	322.0	322.5	Chalcopyrite as fine-grained disseminated blebs in host rock and vein
	326.8	329.0	Chalcopyrite as fine-grained disseminated blebs in host rock
	357.5	367.1	Chalcopyrite as fine-grained disseminated blebs in host rock
	395.9	401.0	Chalcopyrite as fine-grained disseminated blebs in host rock
	430.3	445.1	Chalcopyrite as fine-grained disseminated blebs in host rock
	477.6	478.0	Chalcopyrite as fine-grained disseminated blebs in host rock and vein

Table 1 - Visual mineralization observations - PGC-26-118 and PGC-26-120

The company cautions that visual observations of mineralization are not indicative of high copper or gold grades, and drill core samples will be submitted to a certified laboratory for analysis. Assay values for the intervals shown will be released when available.

All intervals are down hole depths and true widths are unknown.

"We are very early into the Moby Dick discovery with the initial assay results released last week. The first step-out holes at Moby Dick have now identified visible chalcopyrite mineralization both east and west of the initial discovery holes, across an interpreted 1.8 km east-west trend. While assays are still pending, these observations support the scale potential of the system and give us clear vectors for continued drilling. With two rigs active at Moby Dick as part of our 50,000 m program, we are just beginning to test how large this discovery may be," said Greg Matheson, VP Exploration.

Fig. 1 - Map showing the location of Cripplеback

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6079/302820_a00df17044d02bc3_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/6079/302820_a00df17044d02bc3_002full.jpg

Fig. 3 - Image of chalcopyrite mineralization in PGC-26-118 at approximately 294.9m*

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

https://images.newsfilecorp.com/files/6079/302820_a00df17044d02bc3_003full.jpg

Fig. 4 - Image of pyrite and chalcopyrite mineralization in PGC-26-120 at approximately 215.6m*

*Figures 3 and 4 are not meant to be representative of mineralization in PGC-26-118 and PGC-26-120.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6079/302820_a00df17044d02bc3_004full.jpg

Fig. 5 - 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/6079/302820_a00df17044d02bc3_005full.jpg

Drill Hole	Easting	Northing	Azimuth	Dip	Length (m)
PGC-26-118	562352	5398575	345	-45	671
PGC-26-120	564055	5399154	340	-45	614

Table 2 - Drill Hole Information

Pirate Gold Treasure Hunters Season 1 Episode 14 - Moby Dick Part 2

Episode 14 of Pirate Gold Treasure Hunters returns to Moby Dick, where follow-up drilling is now testing the scale and continuity of Pirate Gold's grassroots copper-gold porphyry/epithermal discovery at Crippleback.

The episode features:

- Step-out drilling at Moby Dick, including PGC-26-118 and PGC-26-120
- New core showing argillic clay alteration and visible chalcopyrite
- Extending the known area of drill-defined copper mineralization to 1,800m of strike
- The broader Crippleback Intrusive Suite, where the team has identified multiple copper-gold porphyry/epithermal targets still to test

Cannot view this video? Visit:
https://www.youtube.com/watch?v=0wQCOExTH7I

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.

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