

**PIRATE GOLD CORP. (FORMERLY SOKOMAN MINERALS CORP.)**  
**Interim Management's Discussion and Analysis – Quarterly Highlights**  
**For the Three and Six Months Ended December 31, 2025**

## **Introduction**

The Management's Discussion & Analysis ("MD&A") of Pirate Gold Corp. (formerly Sokoman Minerals Corp.) ("Pirate Gold" or the "Company") for the three and six months ended December 31, 2025, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2025. This MD&A does not provide a general update to the Annual MD&A or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared as of February 26, 2026, in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended June 30, 2025 and 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended December 31, 2025, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The technical information of this MD&A has been reviewed and approved by Greg Matheson, P.Geol., the Company's VP Exploration and a Qualified Person as defined by National Instrument 43-101.

## **Description of Business**

Pirate Gold Corp. is a public company listed on the TSX Venture Exchange (TSXV: YARR and OTCQB: SICNF) operating under the laws of the Province of British Columbia. The Company is an exploration-stage company that is in the process of exploring its mineral properties located in Canada and has not yet determined whether these properties contain reserves that are economically recoverable. The Company's registered head office is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

## **Mineral Properties**

### **Treasure Island Property (formerly Moosehead Gold and Crippleback Lake Properties)**

#### **History**

##### **Moosehead**

The property consists of 98 claims optioned from Altius Minerals in 2018, with 7,754,371 common shares and 1,428,571 share purchase warrants issued, with the purchase warrants at a strike price of \$0.05 / share, expiring March 17, 2021. The property is subject to a 2% Net Smelter Return ("NSR"), including 1.5% to the vendor and a 0.5% NSR to an arms-length third party. A condition of purchase was that the Company incurred \$500,000 in exploration expenditures within twelve (12) months. The Company exceeded the required minimum expenditures in the first 12 months and received the transfer of ownership in February 2019.

The property is an easily accessible, orogenic lode gold property where historic sampling has returned high-grade values of up to 442 g/t Au from boulders and up to 170 g/t Au over 1.53 m from drill core.

At the time of the option, only the Western Zone was known, although the property had been explored by numerous companies in the previous 20-plus years. Since acquiring the project, and discovering the Eastern Zone with the first hole (MH-18-01), significant gold intersections have been reported from all six drilling phases, with mineralization defined over a 500 m strike length and a 200 m vertical height, remaining

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open along strike and to depth in five zones including the Eastern Trend, Footwall Splay, South Pond, and 75 Zone discovered during follow-up of previous work and extensive drilling. New gold zones include the 463 and 511, discovered in late 2022, and more recently, mineralized vein systems on the Western Trend, the focus of our drilling in late 2024 and January 2025.

Gold mineralization is similar in style and grade to the world-class Fosterville Mine in Victoria State, Australia, and it establishes Moosehead, like New Found Gold's Queensway property, as a Fosterville lookalike, supported by geological and structural criteria.

### Crippleback Lake

The property is located in north-central Newfoundland and is easily accessible by a network of secondary logging roads. It covers the northeastern extension of the regional-scale Valentine Lake fault zone and lies roughly midway between the Valentine Lake gold deposits (Marathon Gold) and the Company's Moosehead Gold Project in the Central Newfoundland Gold Belt. The property was acquired in late 2016 through a combination of staking (130 claims) and options (30 claims). The vendors of the optioned claims retain a 2% NSR with a buyback of 1% for \$1 million and will also receive 10% of the value of any third-party transaction the Company completes on the property.

### **Exploration**

During the period ended December 31, 2025, the Company consolidated the Treasure Island Project.

- In September 2025, the Company purchased a 100% undivided interest in mineral claims for a one-time cash payment of \$20,000 and issuance of 500,000 common shares.
- In September 2025, the Company purchased a 100% interest in mineral claims for a one-time cash payment of \$2,500 and issuance of 100,000 common shares. The property is subject to a 1% NSR royalty with one-half of the NSR re-purchasable for \$500,000. If the Company options the property to a third party, the Company will make a \$15,000 cash payment to the vendor.
- In October 2025, the Company acquired a 100% interest in 6 mineral licences (the "Keats Property") for a 1-time cash payment of \$50,000 and issuance of 2,500,000 common shares. The Property is subject to a 1.5% NSR royalty, one half re-purchasable for \$1,500,000.
- In October 2025, the Company acquired a 100% interest in 4 mineral licences (the "Stony Lake Property") for 2,000,000 common shares and the exploration expenditures required to keep the property in good standing. The Property is not subject to an NSR.
- In November 2025, the Company acquired a 100% interest in 7 mineral licences (the "Aurora Project"), subject to TSX Venture Exchange approval, for a one-time cash payment totalling \$50,000 (completed) and issuance of 800,000 common shares. The Project is subject to a 1.5% NSR royalty, with one-half re-purchasable for \$1,500,000.
- In November 2025, the Company entered into an agreement to acquire a 100% interest in one mineral license, subject to TSX Venture Exchange approval, for a one-time cash payment of \$10,000 (completed) and issuance of 100,000 common shares. The property is subject to a 1.0% NSR royalty, with a buyback of one-half for \$500,000.

The Treasure Island Project now covers over 90km of strike along the Valentine Lake Fault Zone.

On December 4, 2025, the Company announced the start of a 50,000-metre diamond drilling program on the Moosehead Property, with two diamond drills on site and a third rig scheduled to mobilize in early 2026. The program is expected to run throughout 2026.

On February 13, 2026, the Company announced that it has initiated two simultaneous project scale airborne geophysical surveys at its Treasure Island Project.

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**Fleur de Lys**

The Fleur de Lys (“FDL”) project of 1,891 claims (47,275 hectares) on the Baie Verte Peninsula of NW NL was acquired in February 2021, by staking and option agreements. The target is Dalradian-style orogenic gold and the project is district-scale covering 475 sq. km in an analogous geological setting to a multi-million-ounce gold deposit in Northern Ireland (Kurashina). It was the result of two years of research and reconnaissance exploration.

The property has the following attributes:

- The FDL Supergroup is the geological equivalent of the Dalradian belt in the Northern UK Caledonides, N. Ireland and Scotland, host to 6 million oz Curraghinalt Deposit.
- Tills, taken in 2019/20, gave up to 122 gold grains with >35% pristine
- Unexplained gold anomalies in government lake sediments/tills
- 98% of the property is 100% owned, acquired by staking, with no royalties or payments due
- Limited historic exploration: virtually none since late 1990s; only one drill hole for gold; gold in bedrock values from 3.3 to 25.5 g/t gold
- Excellent infrastructure, including hundreds of kilometres of paved secondary highways and gravel forest-access roads
- Mining-friendly jurisdiction – in the top ten of Fraser Institute's (2025) global mining jurisdictions

The area is highly prospective for Dalradian-style (e.g., Curraghinalt) orogenic vein-hosted gold deposits and is a readily accessible, yet underexplored, district-scale gold target in the Newfoundland Appalachians. The property is underlain primarily by Late Precambrian-Early Cambrian metasedimentary rocks of the FDL Supergroup, cut by a regional suite of Silurian intrusions. The FDL terrane lies immediately to the west of the Baie Verte–Brompton Line (BVBL), a major Appalachian–Caledonian crustal-scale structure, marked by ultramafic remnants of ophiolite complexes. The structure and adjoining continental margin/volcanic arc rocks extend to the northwest from Newfoundland into the Caledonian orogen in Northern Ireland and Scotland (UK). Similar metamorphosed and deformed continental margin sediments, equivalent to the FDL Supergroup, occur in the same tectonic position relative to the BVBL in northern UK and contain structurally controlled, vein-hosted orogenic gold deposits such as Curraghinalt in Northern Ireland and Cononish in Scotland. Curraghinalt (Dalradian Gold/Orion Mine Finance) is a high-grade, 6-million-ounce deposit, the largest gold deposit in the Appalachian-Caledonian orogen.

The property has seen little modern exploration, with some areas remaining completely unexplored. Historic work by Noranda, other smaller companies, and individual prospectors has documented polymetallic (Cu, Pb, Mo) quartz veins with high silver values, gold (including visible gold), pyrite and arsenic-rich alteration, in structurally controlled quartz veins, veinlets, and vein-breccias, that cut psammitic, pelitic and graphitic FDL metasediments, to the west of the BVBL. Grab sample values of 3.3 g/t Au to 25.5 g/t Au are reported from several locations. *(Historical assays have not been verified by the Company and should not be relied upon.)*

In June 2021, the Company entered into two option agreements to acquire the following two properties:

**Duffitt Option**

A 100% interest in six licenses (51 claims) subject to a 2% NSR royalty with a buyback of 1% for \$1M any time prior to production by cash payments totalling \$100,000 and a total of 450,000 shares over 3 years. The Company exercised the option in June 2024.

**Squires/McGuire Option**

A 100% interest in the license (29 claims) by cash payments totalling \$50,000 and a total of 250,000 shares over 3 years, subject to a 2% NSR royalty with 1% buyback for \$1M any time prior to production. The Company exercised the option in June 2024.

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**Iron Horse**

The Iron Horse iron/uranium project is located approximately 120 km northeast of Labrador City, Labrador. The Company owns a 100% interest in the project subject to a 1% NSR to Altius and a 1.9% NSR to Metals Creek.

**Pirate Gold / Benton Strategic Alliance**

The Company entered into a strategic alliance (the "Alliance") with Benton Resources Inc. ("Benton") targeting district-scale gold opportunities in Newfoundland, to jointly acquire and explore these opportunities (NR May 20, 2021). Each partner has a 50% interest and shares exploration costs 50/50. The partners acquired by staking, and some option agreements, the Golden Hope Property and the Kepenkeck Gold Property, in south-western and south-central Newfoundland, respectively, and the Grey River Gold Project in southern Newfoundland. Exploration is carried out either by both parties, with costs shared equally, or individually by each company, with the other company invoiced for their portion of the costs.

**Kepenkeck**

**History**

In May 2021, Benton acquired the Kepenkeck gold project (595 claim units encompassing 15,625 ha), located in central Newfoundland, under an option agreement from Kevin and Alan Keats (collectively "Keats") on behalf of the Alliance. Terms of the option to earn a 100% interest are as follows:

- \$10,000 and 200,000 Benton common shares on signing/TSX Venture Exchange approval (completed);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2022 (completed);
- \$20,000 and 200,000 Benton common shares on or before April 10, 2023 (revised – see below); and
- \$40,000 and 400,000 Benton common shares on or before April 10, 2024 (cancelled – see below).

During the year ended June 30, 2023, the Company entered into an amending agreement with the Vendors whereby, in lieu of the second anniversary payment above, the Company would make a final payment to the Vendors of \$10,000 and issue 200,000 common shares (completed) for a 100% interest in the project. The third anniversary payment noted above was cancelled. The Keats retain a 2% NSR and Benton, at its election, will have the right to buy back 1% NSR for \$1 million.

During the year ended June 30, 2023, the Company issued 33,686 shares to Benton, as a 50% reimbursement for the above first anniversary Benton share issuance, on behalf of the Alliance. During the year ended June 30, 2024, the Company issued an additional 110,389 shares to Benton as a 50% reimbursement of the share payment made pursuant to the above-mentioned amending agreement.

The Alliance acquired the Kepenkeck property because of new road access, little historical work and the property being situated in prospective geology along a major trend that hosts several high-grade gold zones to the south and west. Prospecting by the Keats identified gold in grab samples, from trace up to 2.45 g/t Au, along with visible gold from panning till in two locations on the property.

**Grey River**

The Grey River property in southern Newfoundland, consists of 324 claims (8,100 ha) in 7 licences, centered on the community of Grey River, a deep-water, ice-free harbour on the south coast, 32 km east of the town of Burgeo, and 38 km southeast of the Killick Lithium property.

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The claims straddle an east-west trending ductile shear zone that separates a large enclave of Late Precambrian amphibolite, gabbro, metasediments, felsic metavolcanics and mafic orthogneisses from a batholith-scale, syn-kinematic suite of Siluro-Devonian granitoid rocks. The amphibolite-grade metamorphic units are correlatives of the coeval basement block exposed on-strike, farther west in the Hermitage Flexure, near Burgeo and at Hope Brook. The east-west shear zone at Grey River and parallel structures immediately offshore are crustal breaks along which several metal-rich mid- to late-Devonian granites were emplaced along the south coast of the Island. Rocks in this segment of the Hermitage Flexure are unusually enriched in gold (Au), molybdenum (Mo), copper (Cu), tungsten (W), fluorine (F) and bismuth (Bi). A 5 by 10 km long area in and adjoining the property, between Grey River and Gulch Cove, is particularly metal-rich, hosting: i) multiple mesothermal and intrusion-related Au-rich (+/- Bi-Ag-Sb-Pb-Zn) quartz veins; ii) a porphyry Mo-Cu deposit (Moly Brook); iii) a vein-type wolframite-rich W deposit (Grey River #10); and iv) a unique, diffusely bounded, high-purity, locally auriferous silica deposit (Gulch Cove). Each appears to be associated with distinct features in the regional aero magnetics and regional Government lake-sediment geochemistry coverage. The primary focus is quartz-vein-hosted, structurally controlled and intrusion-related, high-grade Au (+/- Ag, Bi, Sb) in both the granitic and adjacent metamorphic terranes.

Previous exploration located gold mineralization in: 1) base-metal-rich and sulfide-poor quartz veins and veinlets in the gneisses, including regional-scale silica bodies; 2) quartz veins with coarse-grained sulfides in granite; 3) sulfide-poor, quartz stock-work in sericitized granite; 4) stockwork-style quartz and quartz-sulfide veinlets with or without pervasive silica replacement in granite. Gold grades from historic grab/channel samples range from <1 g/t to >225 g/t Au, with 200-300 g/t Ag, with or without anomalous Bi, Sb (antimony) and W. The 225 g/t Au chip sample is from a 20-30 cm wide zone of pyritic alteration adjacent to an 8-km-long, diffusely bounded quartz zone – a large, elongated, high-purity silica body (12M tonnes >95% SiO<sub>2</sub>), drilled by the Newfoundland Government in 1967 as part of an Island-wide silica assessment program, which lies at the boundary of amphibolite gneisses and mica-schists, and in mica schists, along the flank of a prominent aeromagnetic high. The origin of silica is unclear, with past workers proposing different origins (e.g., meta-quartzite, quartz vein, silica replacement zone). The style, grades, setting and Au-Ag-Bi-W-Sb geochemical signature of the gold mineralization is similar to the high-grade Pogo gold mine in the Tintina Gold Belt of Alaska and Yukon (gold in diffusely bounded quartz bodies in amphibolite-grade gneisses). The Pogo mine, to the end of 2019, has produced 3.9 million oz gold at a grade of 13.6 g/t gold, with reserves of over 7 million oz gold.

In July 2021, the Company entered into the following option agreement on behalf of the strategic alliance with Benton to acquire a 100% interest in a property (the "Lewis Property") subject to a 1.5% NSR in favour of the optionors. 1% of the NSR may be purchased by the Company for \$1,000,000. Pursuant to the option agreement, the Company can acquire 100% interest in the Lewis Property making cash payments totalling \$40,000 and issuing 200,000 common shares over 3 years.

### **Other Corporate Highlights**

On September 29, 2025, the Company announced a series of key leadership appointments to its board of directors and executive team.

- Denis Laviolette was appointed as director, Executive Chairman, and CEO.
- Tim Froude transitioned to the role of President, having previously served as President and CEO, and resigned as a director.
- Gary Nassif was appointed as a director.
- Greg Matheson was appointed as VP Exploration.
- Colin Bowdidge resigned as a director.

The Company granted 22,000,000 stock options to Mr. Laviolette and Mr. Matheson. The stock options are exercisable for 3 years at \$0.055 per share. The options vested immediately.

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On October 1, 2025, the Company granted 6,000,000 stock options to directors and consultants of the Company. The stock options are exercisable for 5 years at \$0.14 per share. The options vested immediately.

On October 2, 2025, the Company announced the appointment of Wanda Cutler as a director.

On October 8, 2025, the Company announced the resignation of James Adams as a director. He remains with the Company as a member of the newly formed advisory board.

On October 14, 2025, the Company granted 1,000,000 stock options to a consultant of the Company. The stock options are exercisable for 5 years at \$0.24 per share. The options vest 1/4 each on grant date and every six months thereafter.

On October 31, 2025, the Company closed a bought deal private placement, which consisted of:

- 53,000,000 common shares of the Company at a price of \$0.19 per share for aggregate gross proceeds of \$10,070,000; and
- 60,950,000 flow-through common shares of the Company at a price of \$0.265 per flow-through share for aggregate gross proceeds of \$16,151,750. The flow-through shares were distributed on a charity flow through basis.

In connection with the private placement, the Company paid a cash commission of \$1,073,305 and issued 3,679,105 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.19 per share for a period of 24 months.

On November 24, 2025, the Company granted 21,100,000 stock options to the directors, officers, and consultants of the Company. The stock options are exercisable for 5 years at \$0.25 per stock option. The options vested immediately.

On November 25, 2025, the Company announced a name change to Pirate Gold Corp. effective December 1, 2025, the Company's shares commenced trading under its new name and stock symbol "YARR".

During the six months ended December 31, 2025, 16,800,000 stock options and 29,748,923 warrants were exercised for gross proceeds of \$931,500 and \$3,464,391, respectively.

## **Financial Highlights**

### **Three Months Ended December 31, 2025 Compared with Three Months Ended December 31, 2024**

The Company's net loss totaled \$6,047,257 during the three months ended December 31, 2025, with basic and diluted loss per share of \$0.01 (2024 – net loss of \$1,385,134 with basic and diluted loss per share of \$0.00). The change in net loss was principally due to the following:

- Management fees and consulting increased to \$561,435 for the three months ended December 31, 2025 (2024 - \$nil), primarily due to increased management fees associated with recent organizational changes.
- Business development and promotion increased to \$146,041 for the three months ended December 31, 2025 (2024 - \$55,594), reflecting an increase in the Company's marketing activities.
- Share-based payments increased to \$3,789,011 for the three months ended December 31, 2025 (2024 - \$nil). Share-based payments vary based on the vesting of stock options during the period.

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- The Company recognized an unrealized gain on marketable securities of \$105,328 (2024 – unrealized gain of \$18,205) for the three months ended December 31, 2025 due to the fluctuations in the fair values of the Company's marketable securities.

**Six Months Ended December 31, 2025 Compared with Six Months Ended December 31, 2024**

The Company's net loss totaled \$7,319,736 during the six months ended December 31, 2025, with basic and diluted loss per share of \$0.02 (2024 – net loss of \$2,406,570 with basic and diluted loss per share of \$0.01). The change in net loss was principally due to the following:

- Mineral exploration and expenses decreased to \$1,697,018 for the six months ended December 31, 2025 (2024 - \$2,158,839), primarily due to reduced drilling done in the Treasure Island Property.
- Management fees and consulting increased to \$561,435 for the six months ended December 31, 2025 (2024 - \$nil), primarily due to increased management fees associated with recent organizational changes.
- Business development and promotion increased to \$194,473 for the six months ended December 31, 2025 (2024 - \$101,281), reflecting an increase in the Company's marketing activities.
- Share-based payments increased to \$4,678,177 for the six months ended December 31, 2025 (2024 - \$nil). Share-based payments vary based on the vesting of stock options during the period.
- The Company recognized an unrealized gain on marketable securities of \$822,241 (2024 – unrealized loss of \$21,238) and a realized loss on marketable securities of \$630,721 (2024 – realized gain of \$32,830) for the six months ended December 31, 2025 due to the fluctuations in the fair values of the Company's marketable securities.

**Summary of Quarterly Results**

Results for the eight most recently completed quarters are summarized as follows:

| <b>Quarter Ended</b>    | <b>December 31,<br/>2025</b> | <b>September 30,<br/>2025</b> | <b>June 30,<br/>2025</b> | <b>March 31,<br/>2025</b> |
|-------------------------|------------------------------|-------------------------------|--------------------------|---------------------------|
|                         | <b>\$</b>                    | <b>\$</b>                     | <b>\$</b>                | <b>\$</b>                 |
| Revenue                 | Nil                          | Nil                           | Nil                      | Nil                       |
| Net income (loss)       | (6,047,257)                  | (1,272,479)                   | (367,527)                | (678,533)                 |
| Income (loss) per share | (0.01)                       | (0.00)                        | (0.00)                   | (0.00)                    |

  

| <b>Quarter Ended</b> | <b>December 31,<br/>2024</b> | <b>September 30,<br/>2024</b> | <b>June 30,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|----------------------|------------------------------|-------------------------------|--------------------------|---------------------------|
|                      | <b>\$</b>                    | <b>\$</b>                     | <b>\$</b>                | <b>\$</b>                 |
| Revenue              | Nil                          | Nil                           | Nil                      | Nil                       |
| Net income (loss)    | (1,385,134)                  | (1,021,436)                   | (1,030,643)              | (1,264,545)               |
| Loss per share       | (0.00)                       | (0.00)                        | (0.00)                   | (0.01)                    |

**Cash Flow**

Cash used in operating activities was \$2,440,237 for the six months ended December 31, 2025. Cash used in operating activities includes a net loss of \$7,319,736 for the period, a non-cash adjustment for amortization of \$1,593, amortization in exploration expenses of \$43,370, share-based payments of \$4,678,177, flow-through share premium renunciation of 164,384, gain on sale of property and equipment of \$39,326, realized loss on marketable securities of \$630,721, unrealized gain on marketable securities of \$822,241, equity loss on investment of \$91,888, and a net change in non-cash working capital balances of

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\$459,701 due to changes in amounts receivable, prepaid expenses, security deposit and accounts payable and accrued liabilities.

Cash used in investing activities was \$423,862 for the six months ended December 31, 2025. Investing activities consisted of exploration and evaluation assets expenditures of \$245,303 and purchase of property and equipment of \$430,138, partially offset by proceeds from the sale of marketable securities of \$174,079 and proceeds from sale of property and equipment of \$77,500.

Cash provided by financing activities was \$29,289,647 for the six months ended December 31, 2025. Financing activities consisted of proceeds from private placements of \$26,221,750, warrants exercised of \$3,464,391, and stock options exercised of \$931,500, partially offset by share issuance costs of \$1,327,994.

### **Liquidity and Capital Resources**

The Company is an exploration-stage company focused on identifying, acquiring, and exploring mineral interests. To date, the Company has not derived any revenues from its projects. Acquisition costs of mineral rights and option payments are capitalized until the properties are abandoned or the rights expired. Exploration expenditures are expensed and charged to operations until such time proven reserves are determined. To date, the Company has not discovered any such reserves.

As of December 31, 2025, the Company had current assets of \$28,295,793 (June 30, 2025 - \$1,529,295) and working capital of \$22,958,587 (June 30, 2025 - \$1,382,165).

Although the Company has been successful in raising funds to date, there is no assurance that adequate funding will be available in the future, under terms favourable to the Company. The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

### **Related Party Transactions**

The Company entered into the following transactions with related parties:

- (i) Included in business development and promotion is \$18,750 and \$37,500, respectively for the three and six months ended December 31, 2025 (2024 - \$18,750 and \$37,500, respectively) paid to a company related to a director.
- (ii) Included in business development and promotion is \$9,000 and \$18,000, respectively for the three and six months ended December 31, 2025 (2024 - \$9,000 and \$18,000, respectively) paid to a director.
- (iii) During the three and six months ended December 31, 2025, the Company incurred legal fees of \$49,813 and \$49,813, respectively (2024 - \$12,262 and \$12,262, respectively) included in professional fees and share issuance costs of \$nil and \$nil, respectively (2024 - \$9,000 and \$9,000, respectively) to a law firm controlled by the Corporate Secretary.
- (iv) Included in professional fees is \$10,729 and \$28,277, respectively for the three and six months ended December 31, 2025 (2024 - \$19,848 and \$35,936, respectively) paid to Marrelli Support Services Inc. ("MSSI") for an employee of MSSI to act as the Chief Financial Officer of the Company and bookkeeping services.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company, except as noted above, was as follows:

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|                              | Three Months<br>Ended<br>December 31,<br>2025<br>\$ | Three Months<br>Ended<br>December 31,<br>2024<br>\$ | Six Months<br>Ended<br>December 31,<br>2025<br>\$ | Six Months<br>Ended<br>December 31,<br>2024<br>\$ |
|------------------------------|---|---|---|---|
| Management fees              | 537,500   | Nil   | 537,500   | Nil   |
| Salaries and benefits        | 9,750   | 3,250   | 9,750   | 4,875   |
| Mineral exploration expenses | 60,250  | 29,250  | 92,750  | 60,125  |
| Directors' fees              | 20,132  | 8,400   | 27,332  | 15,600  |
| Share-based payments         | 3,251,336   | Nil   | 4,129,502   | Nil   |
|                              | <b>3,341,468</b>                                    | <b>40,900</b>                                       | <b>4,259,334</b>                                  | <b>80,600</b>                                     |

As at December 31, 2025, \$252,911 (June 30, 2025 - \$3,296) was owed to key management personnel and this amount was included in accounts payable and accrued liabilities.

### **Commitments**

In connection with the flow-through share financings in 2025, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of a total of \$16,551,750 by December 31, 2026. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at December 31, 2025, the Company is required to incur qualifying exploration expenditures totaling approximately \$15,971,000 by December 31, 2026.

### **Off-Balance Sheet Arrangements**

As of December 31, 2025, the Company had no off-balance sheet arrangements such as guaranteed contracts, contingent interest in assets transferred to an entity, derivative instrument obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

### **Subsequent Event**

In February 2026, the Company entered into an agreement to acquire a 100% interest in one mineral license adjacent to the Company's Treasure Island Project. In consideration the Company will, subject to TSX Venture Exchange approval, make a one-time cash payment of \$7,500, issue 150,000 common shares, and grant a 1.0% NSR royalty, with a buyback of 0.5% for \$500,000.

### **Disclosure of Internal Controls**

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, have been detected. Therefore, no matter how well designed, ICFR has inherent limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect all misstatements.

As the Company is a Venture Issuer (as defined under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the establishment and/or maintenance of disclosure controls and procedures ("DC&P) and/or ICFR, as defined in NI 52-109.

**PIRATE GOLD CORP. (FORMERLY SOKOMAN MINERALS CORP.)**  
**Interim Management's Discussion and Analysis – Quarterly Highlights**  
**For the Three and Six Months Ended December 31, 2025**

**Risk Factors**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information related to the Company is available for viewing on the Company's website located at [www.sokomanmineralscorp.com](http://www.sokomanmineralscorp.com).