

Pirate Gold Announces Initial High-Grade Results and Discovery of New Zone at Treasure Island

- **Initial six drill holes** along the Moosehead Eastern and Western trends confirm the high-grade nature of the vein structures, with five of six holes intersecting 5.6 - 51.2 g/t Au
- **Regional Geophysical Target** yields significant new zone with intervals of gold mineralization along a 77 meter down hole length
- Episode 6 of **Pirate Gold Treasure Hunters** now airing: <https://youtu.be/PB5bb8rB72s>

St. John's, Newfoundland and Labrador--(Newsfile Corp. - February 27, 2026) - [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 zone at its Treasure Island Project in central Newfoundland. The Treasure Island project covers over 90 km of strike along the Valentine Lake Fault Zone in Canada's newest gold district.

Moosehead Drilling Highlights:

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
PGC-25-001	23.75	24.10	0.35	20.47
PGC-25-002	46.00	46.45	0.45	42.48
PGC-25-004	66.40	71.50	5.10	2.84
Incl.	68.00	68.45	0.45	24.80
PGC-25-007	119.40	125.25	5.85	4.79
Incl.	119.40	119.90	0.50	51.20

Table 1 - Assay Highlights from Moosehead Zone

*Downhole intervals reported, true widths estimated to be 80-90% of reported intervals

Regional Geophysical Drillhole Highlights:

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
PGC-25-006	43.40	51.50	8.10	1.14
Incl.	45.65	46.40	0.75	4.20
PGC-25-006	62.30	63.30	1.00	1.72
PGC-25-006	75.75	76.95	1.20	2.13
PGC-25-006	82.60	83.45	0.85	1.49
PGC-25-006	96.50	97.15	0.65	1.42
PGC-25-006	119.85	120.85	1.00	2.27

Table 2 - Assay Highlights from Regional Geophysical Targets

*Downhole intervals reported, true widths are unknown at this time

"This is a great start for the first eight drill holes of the program and it's good to see gold in the box this early. Hole PGC-25-006 is important, as it suggests Moosehead may be part of a broader mineralized system rather than an isolated zone. We are still in the early stages, but the combination of high-grade intercepts and newzone discovery gives us real confidence in the scale potential at Treasure Island.

In exploration, sometimes you intersect broad zones and sometimes you intersect narrow high-grade veins that point you toward something much larger. Both are important, and these first holes confirm we have a gold-bearing system and a structural model that is working. We are excited about what the coming weeks and months of drilling may deliver," said Denis Laviolette, Executive Chairman & CEO.

Greg Matheson, VP Exploration, added:

"Step-out drilling along the Moosehead Eastern and Western trends has yielded strong high-grade assay results as we continue to expand the footprint of these sub-parallel structures. Five of the first six holes reported from Moosehead intersected high-grade gold, confirming both the strength and continuity of the system. These intercepts remain relatively shallow for an orogenic gold environment, and we see significant room for growth along both fault structures. The announcement last week of a newly discovered vein linking the Eastern and Western trends is important and adds a new element to the potential for additional new zones as the drilling continues.

"While much of the drilling to date has focused on expanding the known Moosehead trends, we believe the broader opportunity lies in testing near-surface geophysical targets across the property. We're truly excited by the success in drill hole PGC-25-006 and plan to not only further define this new zone but continue the hunt for additional new discoveries. With more than 50 kilometres of comparable geology and structural setting across Treasure Island North, we believe we are only beginning to unlock the district-scale potential of this system."

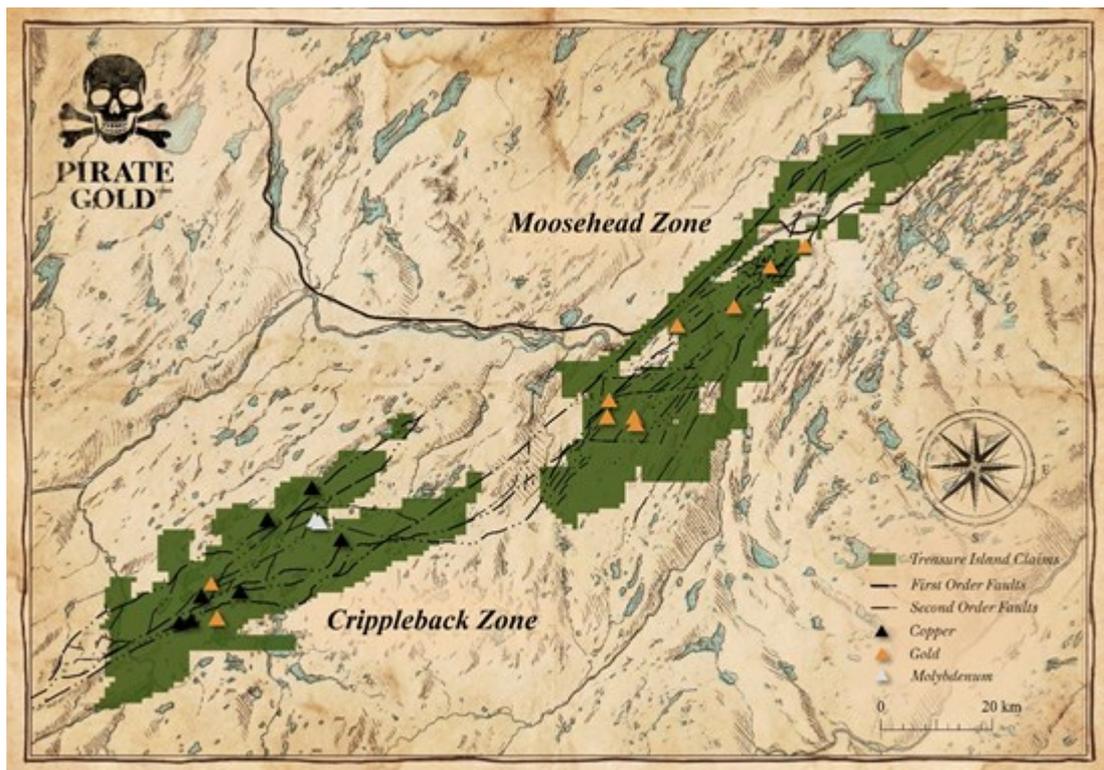


Fig. 1 - Moosehead Zone Location Map

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

https://images.newsfilecorp.com/files/6079/285609_829c944b24f7ead5_001full.jpg

Drilling Program:

PGC-25-001,002 targeted a previously untested segment of the Moosehead Eastern trend fault, both holes intersected the structural zone at shallow depths and reported high gold assay grades from stylonitic veins including 20.47g/t Au over 0.35m in PGC-25-001 and 42.48g/t Au over 0.45m in PGC-25-

PGC-25-003,004,005,007 targeted the depth extension of the Moosehead Western trend and all four holes intersected the fault system at shallow depths from 45 to 80m vertically. Drill hole PGC-25-004 reported 2.84g/t Au over 5.10m including high grades from a stylolitic vein including 24.80g/t Au over 0.45m. The deepest hole testing the Western Trend PGC-25-007 intersected 4.79g/t Au over 5.85m including high grade results from a stylolitic vein assaying 51.20g/t Au over 0.5m.

PGC-25-006 targeted a disruption in the magnetic signature of a mafic dyke believed to represent a fault structure or hydrothermal alteration. The drill hole successfully intersected intermittent zones of high sulphide mineralization associated with quartz veining within and surrounding the mafic dyke from 14m to 120m downhole. Six intervals of mineralization assayed above 1g/t Au including a broader interval of 1.14g/t Au over 8.10m including higher grades of 4.20g/ Au over 0.75m. This represents a new discovery and remains wide open as additional follow up drilling is underway.

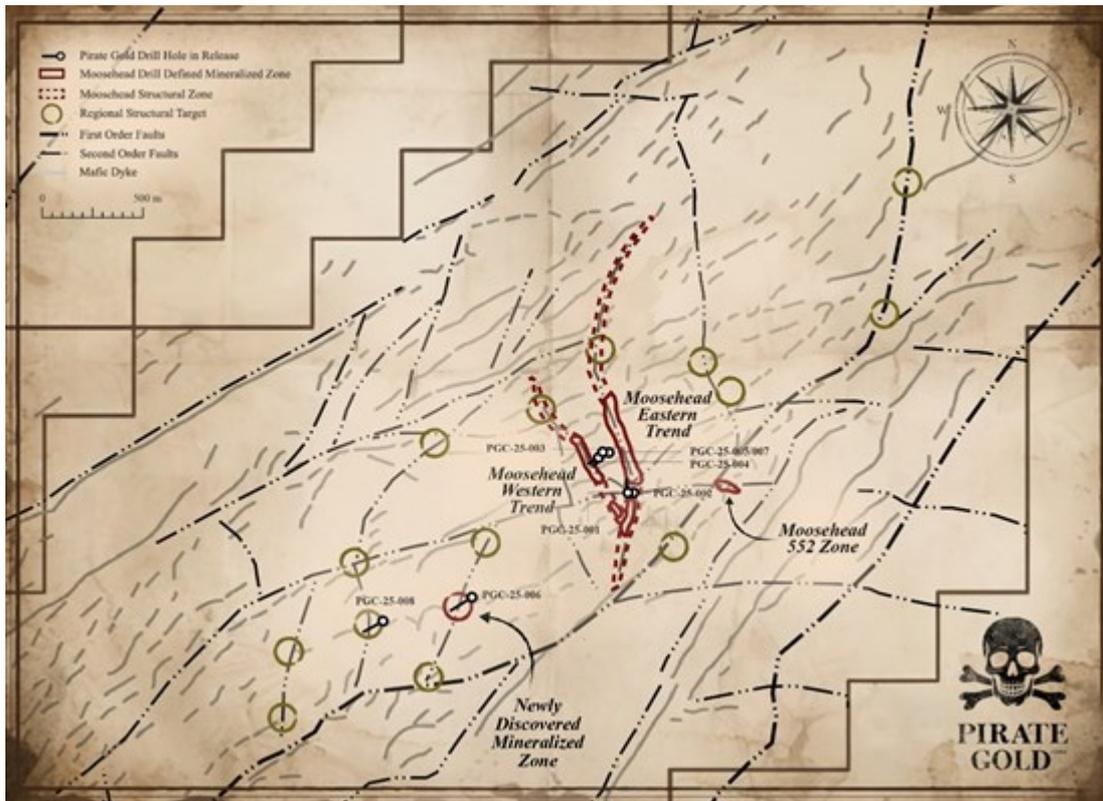


Fig. 2 - Map Showing the Moosehead Mineralized Zones, Structural Corridor, Interpreted Faults and Regional Geophysical Drill Targets

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

https://images.newsfilecorp.com/files/6079/285609_829c944b24f7ead5_002full.jpg

Drill Hole	Easting	Northing	Azimuth	Dip	Length (m)
PGC-25-001	613829	5428281	347	-50	122
PGC-25-002	613856	5428278	315	-50	86
PGC-25-003	613685	5428515	226	-59	152
PGC-25-004	613667	5428481	243	-48	92
PGC-25-005	613721	5428507	230	-45	158
PGC-25-006	612947	5427681	240	-45	203
PGC-25-007	613721	5428508	237	-54	149
PGC-25-008	612440	5427550	240	-45	185

Table 3 - Drill Hole Information for PGC-25-001 through PCG-25-008

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
PGC-25-001	23.75	24.10	0.35	20.47
PGC-25-002	46.00	46.45	0.45	42.48
PGC-25-003	85.00	85.65	0.65	4.69
PGC-25-004	47.00	47.65	0.65	5.62
PGC-25-004	66.40	71.50	5.10	2.84
Incl.	68.00	68.45	0.45	24.80
PGC-25-005	111.40	120.90	9.50	0.78
Incl.	111.40	113.15	1.75	1.92
	120.30	120.90	0.60	2.52
PGC-25-006	43.40	51.50	8.10	1.14
Incl.	45.65	46.40	0.75	4.20
PGC-25-006	62.30	63.30	1.00	1.72
PGC-25-006	75.75	76.95	1.20	2.13
PGC-25-006	82.60	83.45	0.85	1.49
PGC-25-006	96.50	97.15	0.65	1.42
PGC-25-006	119.85	120.85	1.00	2.27
PGC-25-007	119.40	125.25	5.85	4.79
Incl.	119.40	119.90	0.50	51.20
PGC-25-008	NSR			

Table 4 - Significant Assays Intervals from PGC-25-001 through PCG-25-008***Pirate Gold Treasure Hunters Season 1 Episode 6***

Episode 6 of Pirate Gold Treasure Hunters breaks down the first eight drill holes of the 2026 campaign and what they mean for the growing Treasure Island story. The episode features:

- Initial assays from eight holes, including six at Moosehead, with five of six returning high-grade gold along the Eastern and Western trends
- Confirmation that high-grade mineralization is concentrated within stylonitic veins inside broader 3-5 metre structural arrays, refining the Company's evolving 3D geological model
- A regional discovery hole (PGC-25-006) drilled 500 metres southwest of Moosehead, intersecting multiple gold intervals across a ~75 metre downhole corridor
- Ongoing shallow expansion drilling at Moosehead, including planned systematic testing of a ~300 metre structural gap between known mineralized zones
- Advancement of additional district-scale targets across 50-60 kilometres of prospective strike length, including newly permitted areas at Stony Lake

Cannot view this video? Visit:
<https://www.youtube.com/watch?v=PB5bb8rB72s>

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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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

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

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