

PIRATE GOLD CORP.

NOTICE OF ANNUAL GENERAL
AND SPECIAL MEETING

To be held on June 5, 2026

and

MANAGEMENT INFORMATION CIRCULAR

May 1, 2026

PIRATE GOLD CORP.

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of the shareholders of **Pirate Gold Corp.** (“Sokoman” or the “Company”) will be held on **June 5, 2026 at 10:00 a.m. (PDT) at 2110, 650 West Georgia Street, Vancouver, BC V6B 4N8** the following purposes:

1. To receive the Report of the Directors;
2. To receive the financial statements of the Company and the Auditors’ Report thereon for the year ended June 30, 2025;
3. To fix the number of directors at five;
4. To elect directors for the ensuing year;
5. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
6. To consider, and if thought fit, to approve, with or without amendment, an ordinary resolution to approve the Company’s Omnibus 10% Rolling Long-Term Incentive Plan; and
7. To transact such further or other business as may properly come before the meeting and any adjournment thereof.

INSIDERS TO WHOM SHARES MAY BE ISSUED UNDER THE AMENDED PLAN, AND THEIR RESPECTIVE ASSOCIATES AND AFFILIATES, WILL ABSTAIN FROM VOTING ON THE FOREGOING RESOLUTION. THE APPROVAL OF A MAJORITY OF DISINTERESTED SHAREHOLDERS OF THE COMPANY IS THEREFORE SOUGHT.

This notice is accompanied by a Management Information Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders, and, for those registered shareholders who so requested, a copy of the audited annual consolidated financial statements and management’s discussion and analysis (“MD&A”) of the Company for the year ended June 30, 2025 (collectively, the “Meeting Materials”). Shareholders are able to request to receive copies of the Company’s annual report (including audited consolidated financial statements and MD&A) and/or interim consolidated financial report and MD&A by marking the appropriate box on the form of proxy or voting instruction form, as applicable. The audited annual consolidated financial statements and MD&A of the Company for the year ended June 30, 2025 are being sent to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca, or on the Company’s website at www.pirategold.ca

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has, by resolution, fixed the close of business on May 1, 2026 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The Board of Directors of the Company has, by resolution, fixed 10:00 a.m. (PDT Time) on June 3, 2026 or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's transfer agent.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote, or in order to notify the Company if they plan to attend the Meeting.

DATED at Vancouver this 1st day of May, 2026

BY ORDER OF THE BOARD
PIRATE GOLD CORP.

"Denis Laviolette"
Denis Laviolette, CEO

PIRATE GOLD CORP.

INFORMATION CIRCULAR

(Containing information as at May 1, 2026, except as otherwise indicated)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Pirate Gold Corp. (the “Company”) for use at the Annual General and Special Meeting of Shareholders of the Company (the “Meeting”) and any adjournment thereof to be held on **June 5, 2026** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, e-mail, fax or other means of telecommunications by the directors, officers and employees of the Company at nominal cost. All costs of management's solicitation will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named as proxy holder in the accompanying form of proxy were designated by the management of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by **MARRELLI TRUST COMPANY LIMITED** not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the meeting or any adjournment thereof.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting. Please contact your broker or such other intermediary if you have questions.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, **2110, 650 West Georgia Street, Vancouver, BC, V6B 4N8**, at any time up to and including the last business day preceding the day of the meeting, or if adjourned, any reconvening thereof, or to the Chairman of the meeting on the day of the meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL, ON ANY POLL WHERE A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON HAS BEEN SPECIFIED IN THE FORM OF PROXY, BE VOTED IN ACCORDANCE WITH THE SPECIFICATION MADE.

SUCH SHARES WILL, ON A POLL, BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy, when properly completed and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any further or other

business is properly brought before the meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the meeting.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant.

These securityholder materials are being sent to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

By choosing to send these materials to the NOBOs directly, the Company (and not the Intermediary holding on their behalf) has assumed responsibility for (i) delivering these materials to the NOBOs, and (ii) executing their proper voting instructions.

The Meeting Materials sent to Non-Registered Holders who have not waived the right to receive meeting materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. Only the holders of common shares are entitled to receive notice of or to attend and vote at any meetings of the Members of the Company. As at May 1, 2026 there were 506,628,419 common shares without par value issued and outstanding.

Only shareholders of record at the close of business on May 1, 2026, who either personally attend the meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

Each shareholder is entitled to one vote for each common share registered in his/her/its name on the list of shareholders.

To the knowledge of the directors and executive officers of the Company, the following person or company beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company as at the date of the Record Date:

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
2176423 Ontario Ltd.	98,930,770	19.5%

ELECTION OF DIRECTORS

The number of directors on the board of directors is currently set at five (5). Management of the Company proposes to nominate the persons named in the following table for election as Directors of the Company. The term of each of the current directors of the Company will expire at the Meeting, and each Director elected will hold office until the next Annual General Meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or he or she becomes disqualified to act as a Director. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees set out below. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The Company does not have an executive committee but does have an audit committee.

The following information concerning the proposed nominees has been furnished by each of them:

Name and Province/ Country of Residence and Present Office Held	Period(s) During Which Nominee has Served as a Director	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of this Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five(5) Years
Denis Laviolette <i>Ontario, Canada</i> CEO and Director	September 29, 2025 – present	11,072,000	Executive Chairman and Director (February 2019 – present), Chief Executive Officer (March 2023 – present), President (February 2019 – March 2023), EarthLabs Inc.; Director and Chief Executive Officer (2022 – present), Golden Planet Mining Corp.; Director (2016 – present), Xtra-Gold Resources Corp.; Director and Chairman (2023 – present), Kirkland Lake Discoveries Corp.; Director and President (2016 – December 2024), New Found Gold Corp.

Name and Province/ Country of Residence and Present Office Held	Period(s) During Which Nominee has Served as a Director	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of this Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five(5) Years
Gary Nassif ⁽¹⁾ <i>Ontario, Canada</i> Director	September 29, 2025 – present	Nil	President, CEO, and Director (May 2017 – present), Argentum Silver Corp.; Director (2019 – present), Kirkland Lake Discoveries Corp.; Director (2017 – present), Inventus Mining Corp; Senior Vice President (January 2022-2024), Director (2020-2024), Lode Gold Resources Inc. (formerly Stratabound Minerals Corp.); Senior Vice President (January 2016 – April 2021), Jerritt Canyon Gold
Catherine D. Hume ⁽¹⁾⁽²⁾ <i>Ontario, Canada</i> Director	March 13, 2017 – present	1,822,231	CEO, CHF Capital Markets
Peter M. Dimmell P.Geo. ⁽¹⁾⁽²⁾ <i>Newfoundland and Labrador, Canada</i> Director, Audit Comm Chair	July 11, 2018 – present	65,000	Professional Geoscientist (Exploration); Director, Northern Shield Resources Inc. (Jul. 2023 - present); Visionary Copper and Gold (July 2025 - present); VVC Exploration Corp (Aug. 2004 – present)
Wanda Cutler ⁽²⁾ <i>Ontario, Canada</i> Director	October 1, 2025 – present	130,000	Corporate Development Advisor; Founder and President of Cutler McCarthy Inc., a capital markets advisory firm. Director (2021 – present), Route 109 Resources Inc.; Director (2024 – present) Chablis capital Corp.; Director (2022 – 2025), Quebec Precious Metals Corporation; Director (2024 – 2025), Imagine Lithium Inc.; Director (2020 – 2024, TomaGold Corporation; Director (2019 – 2023), Beyond Minerals Inc.; Director (2022 – 2024), Li-FT Power Ltd.; Director (2020 – 2023), Vanstar Mining Resources Inc.;

Notes:

- (1) Member of the Audit Committee
- (2) Member of the Compensation Committee

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The fundamental goal of the Company is to create value for its shareholders and growth of the Company. Compensation plays an important role in achieving short and long-term business objectives and in serving this goal. The Company's compensation program is designed to:

1. Align the interests of executive officers with shareholder interests to maximize long-term shareholder value;
2. Link executive compensation to the performance of the Company and its strategic plan;
3. Compensate executive officers at a level that ensures the Company is able to attract, motivate and retain highly qualified individuals with exceptional skills; and
4. To evaluate executive performance on the basis of the Company's overall performance and achievements, and building long-term shareholder value.

The Company considers that objective corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the Company's Named Executive Officers. The Company may also consider other factors in setting executive compensation, including quantitative and qualitative measures of corporate and individual performance, peer group reviews, general market performance data, executive training and development, and the overall management of the Company. The Company's objective is to facilitate an increase in shareholder value, retention of qualified executives, and growth of the Company through the achievement of corporate and individual performance goals under the leadership of the Named Executive Officers.

At its discretion, the Company's Board of Directors may compare the Named Executive Officers' salaries with the base salaries for similar officer positions for a peer group of companies and make adjustments as needed. Such a peer group comprises comparable companies in the same industry, a similar region of operations and market capitalization. The Board of Directors considers the recommendations of the chief executive officer regarding executive compensation for other Named Executive Officers and may seek input and information from the Named Executive Officers. Given the stage of the Company's development, it does not have any formal objectives, criteria and analysis for determining executive compensation.

To date, no specific formulas have been developed to assign a specific weighting to the cash-based versus option-based compensation components. Instead, the Board of Directors considers the Company's performance, including the factors described above, and assigns compensation based on this assessment.

Option-Based Compensation

The Company has an employee incentive stock option plan designed to encourage ownership on the part of management and other employees. The Board of Directors believes that the plan aligns the interests of the executive officers with shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

The Board of Directors grants options based on recommendations received from the chief executive officer and, where possible, assessment of individual contributions to shareholder value. The number of options awarded is generally commensurate with the level of base compensation for each level of responsibility of management of the Company. Previous grants of option-based awards are taken into account when considering new grants.

In addition to determining the number of options to be granted, the Board also sets (1) the exercise price for options granted, subject to the provision that the exercise price shall not be less than the minimum price permitted by the policies of the TSX Venture Exchange, (2) the date of expiry of the options and (3) the vesting period (if any) for each stock option.

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**"):

- (a) the Company's chief executive officer ("**CEO**");
- (b) the Company's chief financial officer or person acting in a similar capacity ("**CFO**");
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the fiscal years ended June 30, 2025, 2024, and 2023, the Company had two Named Executive Officers: Timothy Froude, CEO, and Eric Myung, CFO. Timothy Froude resigned as a director and CEO of the Company on September 29, 2025. Thereafter, Denis Laviolette was appointed as a director and CEO of the Company. Eric Myung resigned as CFO of the Company on March 31, 2026. Thereafter, Natalia Samartseva was appointed as CFO of the Company.

Summary of Compensation

The following table is a summary of compensation paid to the Named Executive Officers for the Company's financial years ended June 30, 2025, 2024 and 2023:

Name and Principal Position of Named Executive Officer	Year	Salary (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity incentive Plan compensation (\$)		All other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long-term incentive plans		
Timothy Froude ⁽²⁾	2025	130,000	14,902	Nil	Nil	Nil	130,000
	2024	169,375	Nil	Nil	Nil	Nil	169,375
	2023	170,000	Nil	75,000	Nil	Nil	245,000
Eric Myung, CFO ⁽³⁾	2025	69,166	4,470	Nil	Nil	Nil	69,166
	2024	68,338	Nil	Nil	Nil	Nil	68,338
	2023	69,365	Nil	Nil	Nil	Nil	69,365

Note:

- Option-based awards reflect the aggregate grant date fair value computed using the Black-Scholes model. The weighted-average grant-date fair value of the Options granted during the financial year ended June 30, 2025, was \$0.03 per Option. There were no Options granted, no NEOs during the financial years ended June 30, 2024 and 2023. Options granted in fiscal 2025 were priced using the following weighted average assumptions to estimate the fair value of options granted: granted date share price of \$0.045, expected dividend yield of Nil, average risk-free interest rate of 2.57%, expected life of 5 years and expected volatility of 98%.
- Mr. Froude is also a director of the Company but does not receive additional compensation for his duties in that capacity. Mr. Froude resigned as CEO and a director of the Company on September 29, 2025.
- The Company paid professional fees and disbursements to Marrelli Support Services Inc. for Eric Myung to serve as the Chief Financial Officer of the Company and for general bookkeeping services and related matters. Mr. Myung resigned as CFO of the Company on March 31, 2026.

Incentive Plan Awards

The following table sets out the outstanding share-based awards and option-based awards held by the Named Executive Officers as at June 30, 2025 and includes awards granted in previous years:

Option-Based Awards Outstanding as at Year End

Named Executive Officer	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of Unexercised In-the-Money Options That Have	
				Vested (\$)	Not vested (\$)
Tim Froude CEO	500,000	0.08	April 1, 2030	Nil	Nil
	750,000	0.44	September 28, 2026	Nil	Nil
	750,000	0.22	November 27, 2025	Nil	Nil
Eric Myung	150,000	0.08	April 1, 2030 ⁽¹⁾	Nil	Nil
	150,000	0.22	November 27, 2025 ⁽¹⁾	Nil	Nil

Note:

- Following the resignation of Mr. Myung on March 31, 2026, his stock options expire 90 days from the date of resignation in accordance with the Company's Option Plan.

Incentive plan awards – Value vested or earned during the year

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended June 30, 2025:

Name and Principal Position of Named Executive Officer	Option-based – Value vested during the year (\$)	Share-based – Value vested during the year (\$)	Non-equity incentive plan compensation – Value vested during the year (\$)
Timothy Froude	7,088	Nil	Nil
Eric Myung, CFO	2,126	Nil	Nil

Pension Plan Benefits

The Company does not provide retirement benefits for directors or executive officers.

Director Compensation

Director Compensation Table

The following table discloses all compensation amounts provided by the Company to its directors who are not NEOs for the fiscal year ended June 30, 2025. For further details with respect to the compensation of directors who are also NEOs, please see “Statement of Executive Compensation – Summary Compensation Table” herein.

Name and Principal Position of Named Executive Officer	Fee (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity incentive Plan compensation (\$)		All other Compensation (\$)	Total Compensation (\$)
			Annual Incentive Plans	Long-term incentive plans		
Catherine Hume	8,025	2,980	Nil	Nil	Nil	11,005
Colin Bowdidge ⁽²⁾	8,025	2,980	Nil	Nil	Nil	11,005
Peter Dimmell	8,025	2,980	Nil	Nil	Nil	11,005
James Adams ⁽³⁾	8,025	2,980	Nil	Nil	Nil	11,005

Notes:

1. Option-based awards reflect the aggregate grant date fair value computed using the Black-Scholes model. The weighted average grant date fair value of the Options granted during the fiscal year ended June 30, 2025 was \$0.03 per Option. There were no Options granted no directors during the fiscal years ended June 30, 2024 and 2023. Options granted in fiscal 2025 were priced using the following weighted average assumptions to estimate the fair value of options granted: granted date share price of \$0.045, expected dividend yield of Nil, average risk-free interest rate of 2.57%, expected life of 5 years and expected volatility of 98%.
2. Colin Bowdidge ceased to be a director on September 29, 2025, but remained on the Advisory Board (deceased as of December 2025).
3. James Adams ceased to be a director on October 6, 2025, but remains on the Advisory Board.

Share-based awards, option-based awards and non-equity incentive plan compensation

The following table sets out the outstanding share-based awards and option-based awards held by the directors as at June 30, 2025:

Name	Option-based awards				Share-based awards	
	# of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Catherine Hume	100,000	0.08	April 1, 2030	Nil	Nil	Nil
	400,000	0.44	September 28, 2026	Nil	Nil	Nil
	200,000	0.22	November 27, 2025	Nil	Nil	Nil
Colin Bowdidge	100,000	0.08	April 1, 2030	Nil	Nil	Nil
	300,000	0.44	September 28, 2026	Nil	Nil	Nil
	200,000	0.22	November 27, 2025	Nil	Nil	Nil
Peter Dimmell	100,000	0.08	April 1, 2030	Nil	Nil	Nil
	300,000	0.44	September 28, 2026	Nil	Nil	Nil
	200,000	0.22	November 27, 2025	Nil	Nil	Nil
James Adams	100,000	0.08	April 1, 2030	Nil	Nil	Nil
	300,000	0.44	September 28, 2026	Nil	Nil	Nil
	200,000	0.22	November 27, 2025	Nil	Nil	Nil

Incentive plan awards – Value vested or earned during the year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Catherine Hume	1,418	Nil	Nil
Colin Bowdidge	1,418	Nil	Nil
Peter Dimmell	1,418	Nil	Nil
James Adams	1,418	Nil	Nil

Direct Remuneration

During the Company's fiscal years ended June 30, 2025, 2024 and 2023, the aggregate direct remuneration paid or payable to the Company's directors and senior officers by the Company and its subsidiaries was \$32,100, \$30,900, and \$31,800, respectively.

Indirect Remuneration

During the Company's financial year ended June 30, 2025, the aggregate indirect remuneration paid or payable to the Company's directors and senior officers by the Company and its subsidiaries was \$Nil.

CORPORATE GOVERNANCE

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) and National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 Disclosure of Corporate Governance Practices, which requires the Company to disclose its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

1. Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. Four of the five members of the Board are independent: Gary Nassif, Catherine Hume, Peter Dimmell, and Wanda Cutler. The non-independent director is Denis Laviolette, CEO.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and maintaining compliance with processes and management information systems.

2. Directorships

Certain directors are also directors of other public companies as follows:

Denis Laviolette	EarthLabs Inc. Kirkland Lake Discoveries Corp. Xtra-Gold Resources Corp.
Gary Nassif	Inventus Mining Corp. Argentum Silver Corp. Kirkland Lake Discoveries Corp.
Cathy Hume	New Media Capital 2.0 Inc.
Peter M. Dimmell	VVC Exploration Corporation Northern Shield Resources Inc. Visionary Copper & Gold Mines Inc.
Wanda Cutler	Route 109 Resources Inc. Chablis Capital Corp,

3. Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company’s history, performance and strategic plans.

4. Ethical Business Conduct

The Company does not have a Code of Business Ethics Conduct.

5. Nomination of Directors

The Board has not appointed a nomination committee or put in place formal procedures for the identification of new Board member candidates. These functions are currently performed by the Board as a whole.

6. Compensation & Corporate Governance and Nominating

The Board has appointed a Compensation Committee and a Corporate Governance and Nominating Committee.

7. Other Board Committees

The Board has no other committees other than the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee.

8. Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the last completed financial year.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

APPOINTMENT OF AUDITOR

Management of the Company proposes to nominate Kreston GTA, Chartered Professional Accountants, for re-appointment as auditors of the Company to hold office until the next Annual General Meeting of the shareholders at remuneration to be fixed by the directors. Kreston GTA, Chartered Professional Accountants, have been the Company's auditors since June 2024.

AUDIT COMMITTEE

The Audit Committee reviews the annual and quarterly financial statements of the Company, oversees the annual audit process, the Company's internal accounting controls, the resolution of issues identified by the Company's auditors and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the Company's external auditors.

Composition of Audit Committee

The Company is required to have an Audit Committee composed of not fewer than three directors, a majority of whom are not officers, control persons, or employees of the Company or any affiliate of the Company. The Company's current Audit Committee consists of Gary Nassif, Catherine Hume and Peter Dimmell, all of whom are independent. Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

Financial Literacy

MI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the directors of the Company are financially literate as that term is defined.

Audit Committee Charter

The text of the Audit Committee's Charter is attached as Schedule "A" to this Information Circular. The Audit Committee Charter is also available upon request to the Company's Corporate Secretary.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor that were not adopted by the Company's board of directors.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis* Non-audit Services) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Board of Directors has adopted a pre-approval policy requiring that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence.

Audit Fees

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending June 30	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2025	33,000	Nil	Nil	Nil
2024	32,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed by the Company's external auditor for audit services.
- (2) The aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements that are not reported under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services provided by the Company's external auditor, other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company is a "venture issuer" as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

OMNIBUS 10% ROLLING LONG-TERM INCENTIVE PLAN

The Corporation has adopted an omnibus 10% rolling long-term incentive plan (the "Plan") in accordance with TSXV Policy 4.4, which provides for the grant of stock options ("Options"), performance share units ("PSUs"), restricted share units ("RSUs") and deferred share units ("DSUs") to eligible directors, officers, employees and certain consultants of the Corporation.

The maximum number of common shares issuable under the Plan, together with all other security-based compensation arrangements of the Corporation, is limited to 10% of the issued and outstanding common shares of the Corporation on a rolling basis. Within this limit, the aggregate number of common shares issuable pursuant to PSUs, RSUs and DSUs is limited to 2% for each such category of award.

The Plan includes customary participation limits, including limits on insider participation (generally not exceeding 5% of the issued shares within any one-year period or at any time, absent disinterested shareholder approval), limits on grants to any one participant (5% annually), and lower limits applicable to consultants and investor relations service providers.

Options granted under the Plan will have an exercise price not less than the market price of the common shares at the time of grant and a maximum term of five years. Vesting of Awards is determined by the Board of Directors, subject to TSXV requirements. PSUs and RSUs generally vest over a period of up to three years, subject to time-based and/or performance-based conditions, and are settled in cash, common shares, or a combination thereof. DSUs are generally granted to non-executive directors and are settled upon the holder ceasing to hold office.

The Plan provides for adjustments in the event of certain corporate transactions and for accelerated vesting in connection with a change of control, subject to TSXV requirements. Awards are non-transferable and are subject to forfeiture or expiry upon termination of employment or service, depending on the circumstances.

The Plan is administered by the Board of Directors, which has the authority to determine the terms of Awards and to amend the Plan, subject to shareholder and TSXV approval where required. The Plan must be approved annually by shareholders in accordance with TSXV requirements.

As this is the first time the Corporation is adopting the Plan, no Awards have been granted thereunder to date. Accordingly, the Corporation has no burn rate history under the Plan. If approved, the Plan will permit the issuance of up to 10% of the issued and outstanding common shares of the Corporation from treasury pursuant to Awards granted thereunder. The Corporation will disclose its annual burn rate in future information circulars in accordance with TSXV requirements.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass the following ordinary resolution approving the Plan:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation (with disinterested shareholders voting separately where required), that:

1. the omnibus 10% rolling long-term incentive plan of the Corporation (the “Plan”), as described in the management information circular of the Corporation dated May 1, 2026, be and is hereby authorized, approved and adopted;
2. the Corporation be authorized to grant stock options, performance share units, restricted share units and deferred share units pursuant to the terms of the Plan;
3. the maximum number of common shares issuable under the Plan, together with all other security-based compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time, in accordance with the policies of the TSX Venture Exchange;
4. the Plan be and is hereby approved for the purposes of the policies of the TSX Venture Exchange, including for the grant of Awards to insiders of the Corporation;
5. the Board of Directors of the Corporation be and is hereby authorized, in its sole discretion, to administer the Plan and to amend or modify the Plan from time to time in accordance with its terms and the requirements of the TSX Venture Exchange and applicable law, without further approval of the shareholders of the Corporation, except as required by the policies of the TSX Venture Exchange, including disinterested shareholder approval where required;
6. any one or more directors or officers of the Corporation be and are hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such acts and things as such person may determine to be necessary or desirable to give effect to this resolution and the implementation of the Plan; and
7. the Plan shall remain subject to acceptance by the TSX Venture Exchange and to annual shareholder approval, as required by the policies of the TSX Venture Exchange.”

The Board recommends that Shareholders vote FOR the Rolling Long-Term Incentive Plan Resolutions. Unless otherwise instructed, Common Shares represented by proxies in favour of management will be voted FOR the Rolling Long-Term Incentive Plan Resolutions.

A copy of the Rolling Long Term Incentive Plan will be available for inspection at the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia this 1st day of May, 2026

ON BEHALF OF THE BOARD OF DIRECTORS

“Denis Laviolette”

Denis Laviolette
CEO

SCHEDULE “A”

AUDIT COMMITTEE CHARTER FOR PIRATE GOLD CORP.

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with international financial reporting standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities, the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor the annual financial statements and related documents, and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.