



GALLEON GOLD



WEST CACHE GOLD PROJECT
DESTINED FOR DEVELOPMENT

TSXV: GGO

Presentation

May 2024

Disclaimer



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This presentation (the “Presentation”) contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. 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In this Presentation, forward-looking statements relate, among other things: the preliminary economic assessment for the West Cache project (the “PEA”); the numerous assumptions underlying the PEA, including the mine plan and economic model; the after-tax internal rate of return and net present value modeling of the West Cache project; the capex, life-of-mine and production modeling of the West Cache project; the bulk sampling program at the West Cache project; the potential for brownfield value creation; grade estimates; the speculative geology of inferred mineral resources; gold prices; project scope, including mining methodology and infrastructure; processing methodology; the ability, if any, to achieve the project economics described in this Presentation; the mining and processing strategy; the projected infrastructure; the ability, if any, to construct the required infrastructure; the ability, if any, to obtain the required economic and restoration approvals and permits; the future drill program on the West Cache project and the significance of new drill results; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed activities and the results of such activities, including the continuity or extension of any mineralization; and any other information herein that is not a historical fact may be “forward-looking information”. 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Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; fluctuations in spot and forward prices of gold, fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); access to capital; errors in management’s geological modelling; the ability of Galleon Gold to complete further exploration activities, including drilling; property interests in the West Cache project; the ability of Galleon Gold to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; exchange rates; dilution; environmental risks; and community and non-governmental actions. 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Risks and uncertainties about Galleon Gold’s business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available on SEDAR (www.sedar.com) under Galleon Gold’s issuer profile. Readers are urged to read these materials and should not place undue reliance on any forward-looking statement and information contained in this Presentation. The PEA is based on the mineral resource estimate described in this Presentation, which has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and will be available on SEDAR (www.sedar.com) under Galleon Gold’s issuer profile within 45 days. Please refer to the full text of the PEA for details regarding the key assumptions, parameters and methods associated with the foregoing. The PEA is preliminary in nature and has made numerous assumptions about the West Cache project referenced herein, including in relation to the mine plan and economic models of the project. In addition, the PEA includes inferred mineral resources, which are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no guarantee that any inferred mineral resource can be converted to an indicated mineral resource or measured mineral resource, and as such, there is no guarantee the project economics described herein will be achieved.

This Presentation contains information regarding mineral resources estimated at the West Cache project. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category. The scientific and technical information contained in this Presentation has been reviewed, prepared and approved by Leah Page, West Cache Gold Project Manager P. Geo. (APGNS #217) a “Qualified Person” as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Investment Highlights



WEST CACHE GOLD PROJECT DESTINED FOR DEVELOPMENT



Timmins Mining Camp – near major producers



Bulk sample planned for 2024



Management team with track record of building mines in the camp



Huge blue sky exploration potential for additional ounces of gold



Capital Markets Profile



Capital Structure

Shares outstanding	65.3M
Options outstanding (C\$0.19 to C\$1.20)	5.7M
Warrants outstanding (C\$0.165 to C\$0.45)	19.0M
Convertible debentures (\$4,410,000 @\$0.165 or \$0.185)	25.8M
FD shares outstanding	115.8M
Market capitalization (basic @ May 1, 2024)	C\$16.3M

Major Shareholders

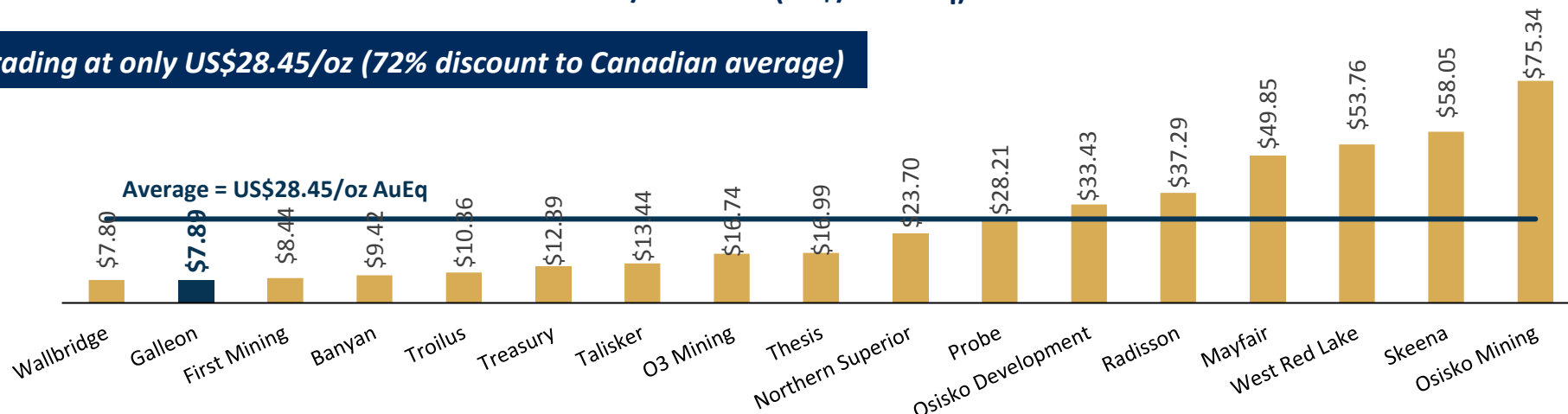
Eric Sprott	~ 21 %
HNW retail	~ 15 %
Management	~ 3 %
Public float	~ 61 %

Trading at a Large Discount to Canadian Gold Developers



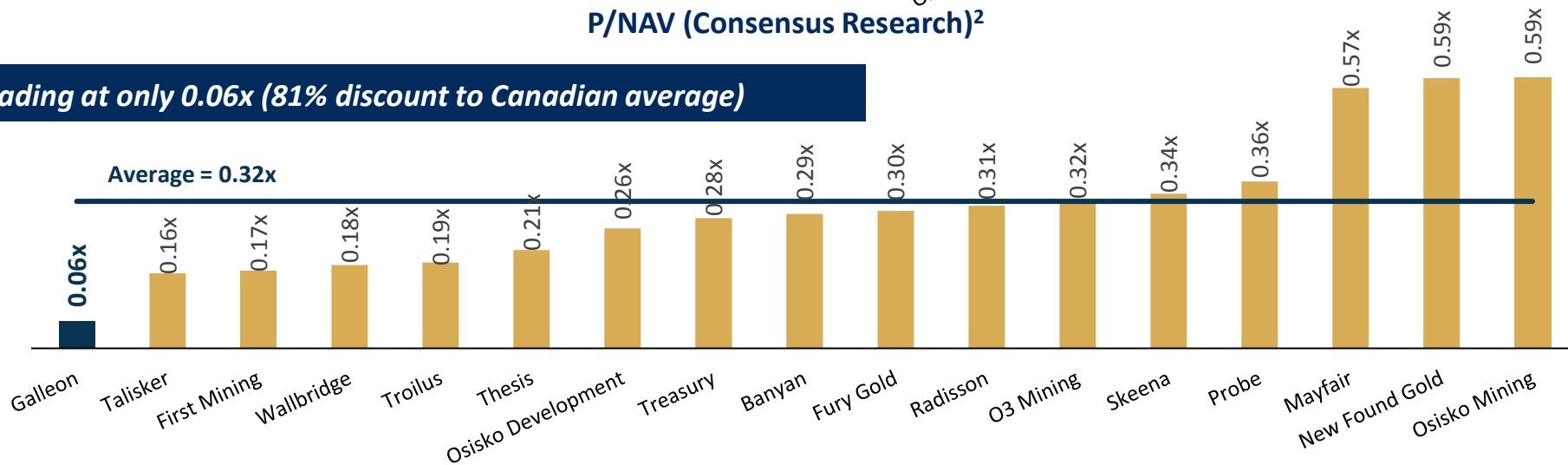
EV/Resource (US\$/oz AuEq)¹

Trading at only US\$28.45/oz (72% discount to Canadian average)



P/NAV (Consensus Research)²

Trading at only 0.06x (81% discount to Canadian average)

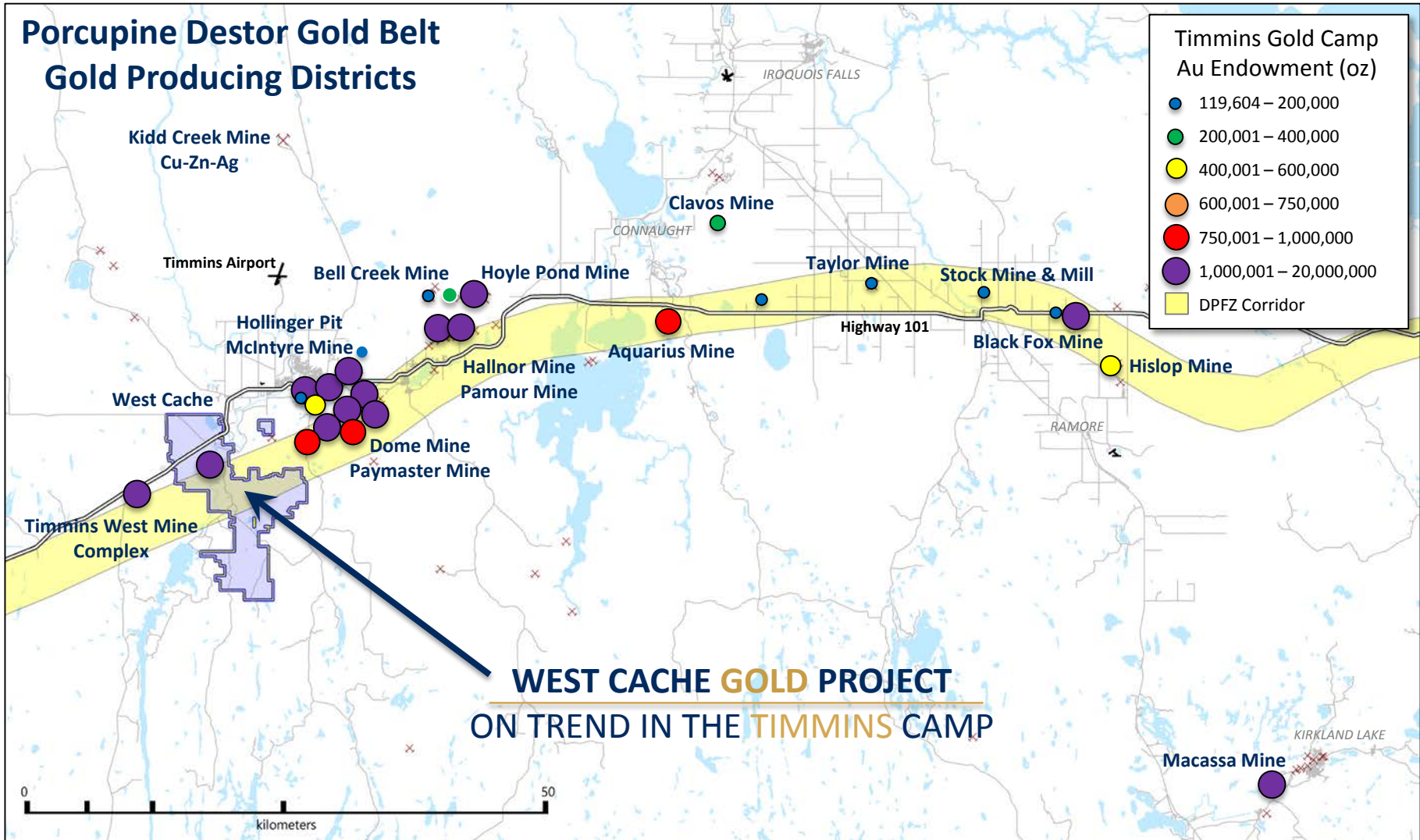


1. Gold equivalent resources calculated using spot metal prices as of May 2, 2024 of US\$2303.46/oz Au and US\$26.66/oz Ag

2. NAVPS estimates are based on analyst consensus estimates. Galleon's P/NAV multiple is based on a net asset value estimate provided by Red Cloud Research of C\$3.99 per share
 Note: as of May 2, 2024. Source: company reports and Capital IQ for market pricing

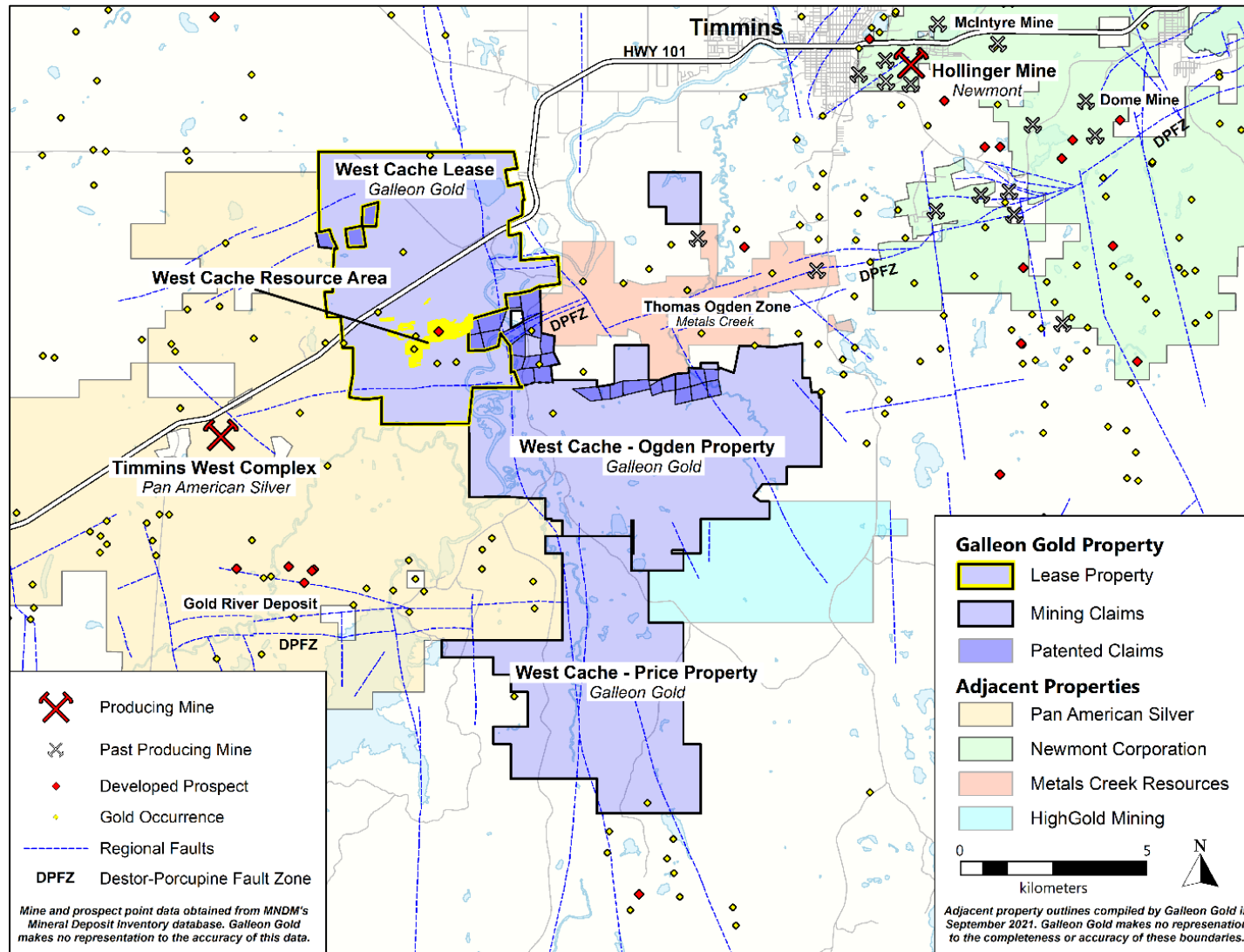
West Cache Gold Project

Premier Location - Porcupine Destor Gold Belt



West Cache Gold Project

Land Lease Status Approved – requirement for permitting





Purpose of PEA

- PEA is a snapshot in time
- Provides economic picture
- Guides decision to advance to next step - pre-feasibility



Project Entrance on Hwy 101, 13 km from Timmins Center

PEA

Strong Project Economics

PEA & Updated Mineral Resource
Published – February 2022

West Cache Gold Project

2022 Mineral Resource Estimate – Underground Model



Underground Mineral Resource @ 1.6 g/t Au Cut-Off

Classification	Tonnes k	Au g/t	Au koz
Indicated	4,051	3.63	472
Inferred	11,788	2.87	1,088

Sensitivities

Classification	Cut-off Au g/t	Tonnes k	Au g/t	Au k oz
Indicated	5.0	753	7.79	189
	3.0	1,750	5.54	311
	2.5	2,287	4.88	359
	2.0	3,142	4.16	420
	1.6	4,051	3.63	472
	1.25	5,288	3.11	528
	1.0	6,564	2.72	574
	0.5	10,591	1.96	668
Inferred	5.0	759	6.96	170
	3.0	3,492	4.49	504
	2.5	5,629	3.81	690
	2.0	8,707	3.25	911
	1.6	11,788	2.87	1,088
	1.25	15,649	2.51	1,265
	1.0	19,681	2.23	1,410
	0.5	30,286	1.71	1,661

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The Au cut-off parameters used were US\$1,650/oz Au, 0.76 FX with a process recovery of 95% Au, mining cost of C\$85/tonne, C\$16/tonne process cost and C\$4/tonne G&A. Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.

West Cache Gold Project

2022 PEA Economics – Toll Processing



		Pre-Tax	After Tax
Net Present Value NPV _{5%}	C\$ million	\$378.3	\$240.1
Internal Rate of Return (IRR)	%	33.7 %	26.7 %
Payback Period	years	3.0	3.3
Life of Mine (LOM) ¹	Years	11	
Initial Capital Costs	C\$ million	\$150	
Sustaining Capital Costs (LOM)	C\$ million	\$199	
Gold Price Assumption	US\$ per ounce	\$1,700	
Exchange Rate	US\$/C\$	0.76	
Average cash cost (LOM)	US\$ per ounce	\$814	
Average AISC (LOM)	US\$ per ounce	\$987	
Initial Capital Costs	C\$ million	\$150	
Average annual Au production	ounces	85,470	
Average annual mining rate	tpd (tonnes per day)	2,400	
Average grade LOM	g/t	3.09	
Au recovery rate	%	95	
Total mill Au recovered	ounces	893,200	

1. Excludes 2 year ramp-up

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Sensitivity to Gold Price



Sensitivity to Gold Price

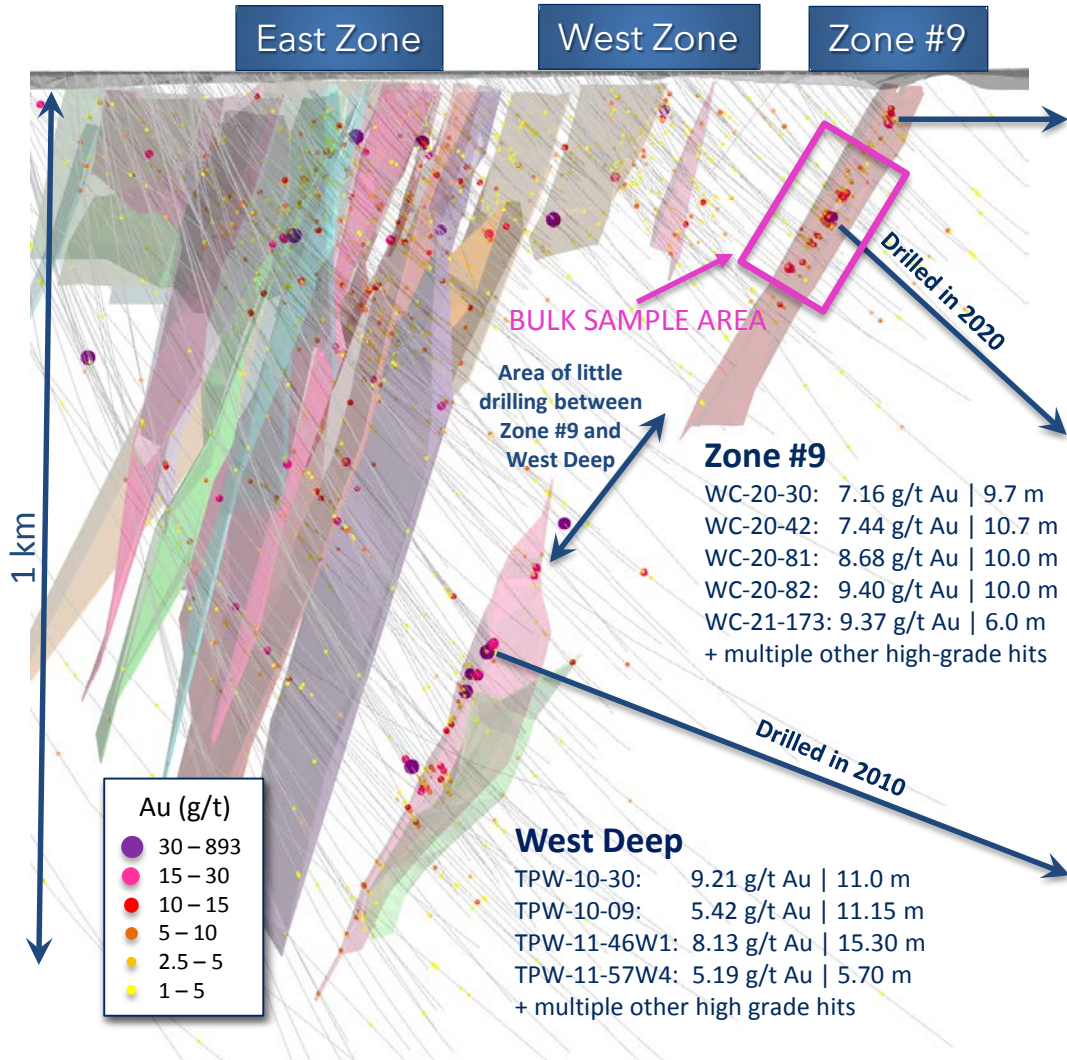
Price per ounce of gold	Pre-tax		Post-tax	
	NPV ^{5%} (million)	IRR %	NPV ^{5%} (million)	IRR %
US\$1,500	C\$224.5	23.30%	C\$128.6	17.20%
US\$1,600	C\$301.4	28.60%	C\$184.3	22.00%
US\$1,700	C\$378.3	33.70%	C\$240.1	26.70%
US\$1,800	C\$455.5	38.70%	C\$291.8	30.80%
US\$1,900	C\$532.6	43.60%	C\$343.6	34.80%
US\$2,000	C\$609.8	48.40%	C\$395.3	38.70%
US\$2,100	C\$686.9	53.00%	C\$447.1	42.50%
US\$2,200	C\$764.0	57.60%	C\$498.8	46.20%
US\$2,300	C\$841.2	62.00%	C\$550.9	49.90%
US\$2,400	C\$918.3	66.40%	C\$602.3	53.50%

West Cache Gold Project

Zone #9 and West Deep Mineralization



3D View East



Hole WC 21-173 at 63.3 m to 69.6 m (9.37 g/t)



Hole WC 20-82 at 310 to 320 m (9.40 g/t)



Hole TPW 10-30 at 727 m to 738 m (9.21 g/t)



West Cache Gold Project

Mine Development Plan (PEA) – Plan View



Deposit covers an area of 2.1 km x 1.2 km and extends 1.0 km from surface

Secondary Access (B) & Ventilation

North Zone

East Zone

East Zone Extension

West Deep

West Zone

Secondary Access (C&D) & Ventilation



Zone #9

Main Mine Access (A)

BULK SAMPLE AREA

South Zone

Legend

- Mine Development/Ramps
- Mineralized Zones

Mining Area

- Zone #9, South Zone
- West Zone
- West Deep, North Zone
- East Zone
- East Zone Extension

1 km

← Preliminary mine design by P&E Mining Consultants, Oct-Dec 2021 →

West Cache Gold Project

Mine Development Plan (PEA) – 3D View Looking East



Secondary Access & Ventilation

Access D

Access C

Access B

Main Mine Access (A)

East Zone Extension

East Zone

West Zone

Zone #9

South Zone

BULK SAMPLE AREA

West Deep

1 km

Block Model
Au (g/t)

- 20 – 26
- 10 – 20
- 5 – 10
- 1 - 5

Legend

- Mine Development/Ramps
- Mining Stopes

Block model and preliminary mine design by P&E Mining Consultants, Oct-Dec 2021



Purpose of Bulk Sample

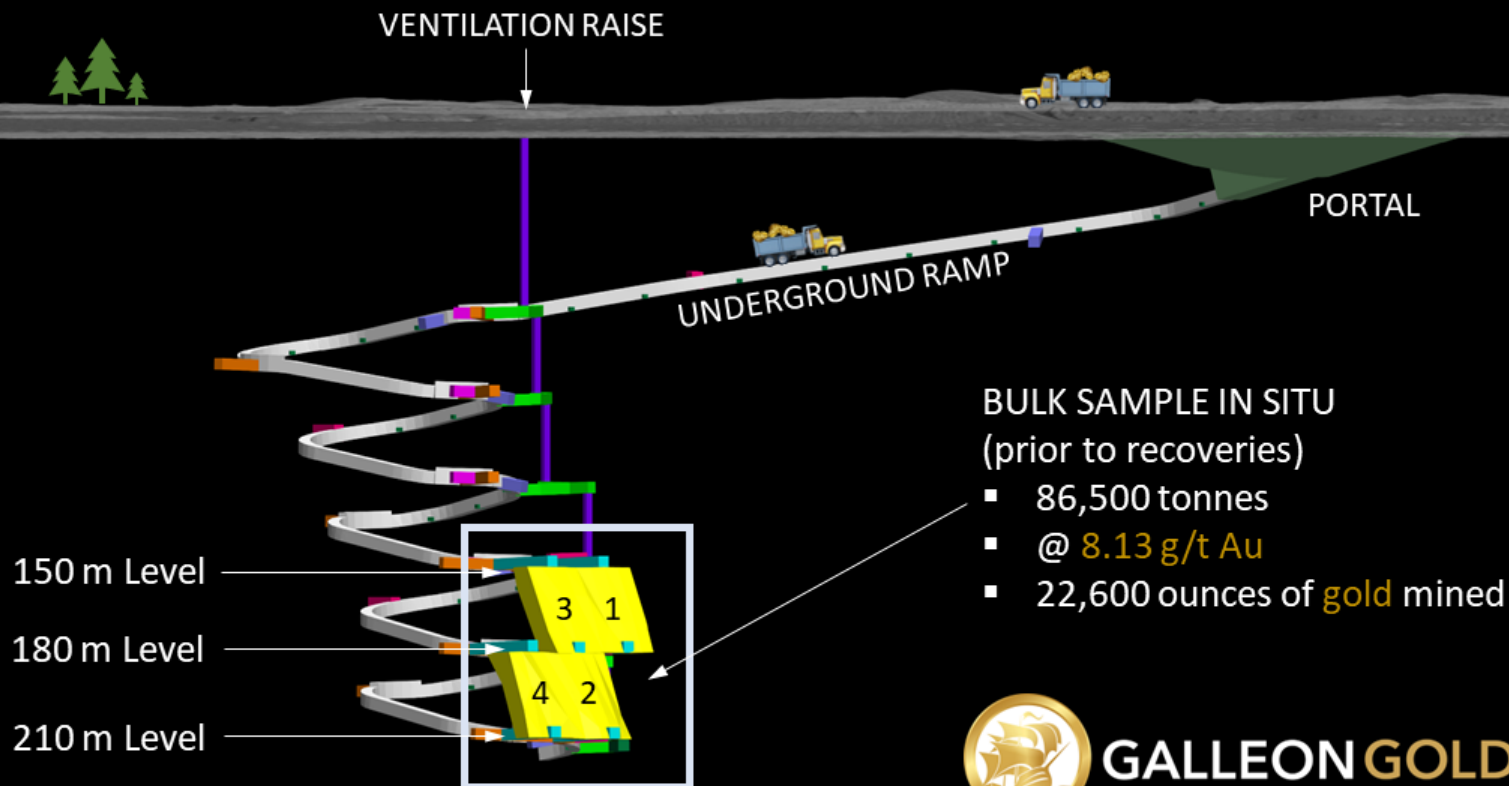
- De-risk the project
- Provide initial data that will feed into pre-feasibility studies
- Uncover additional ounces of **gold** with underground drilling
- Ground work and ramping, required for future development, will be completed and paid for from **gold** sales after initial bulk sample is complete

Bulk Sample Planning

Tonnage:	86.5 kt
Grade:	8.13 g/t
Gold ounces:	22.6 koz

West Cache Gold Project

Bulk Sample Detail Design



BULK SAMPLE IN SITU
(prior to recoveries)

- 86,500 tonnes
- @ 8.13 g/t Au
- 22,600 ounces of gold mined

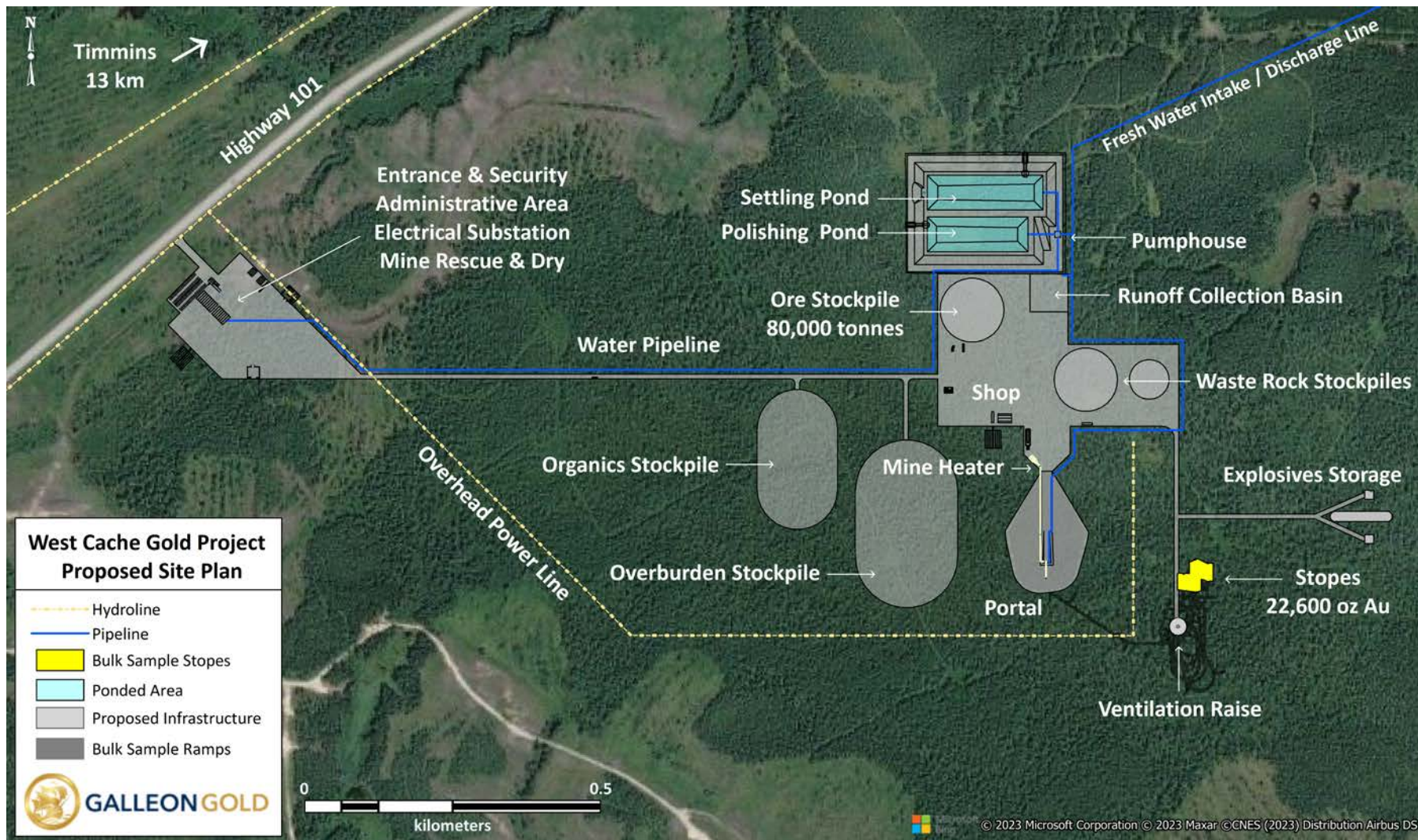


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Bulk Sample Detailed Design

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Bulk Sample Site Plan Layout (2023)



West Cache Gold Project

What's Next?



- 2024/5 focus will be the construction and development for the bulk sample
 - Secure permits
 - Award construction contracts
 - Negotiate milling contracts (4 mills in the area)

- Get back to exploration drilling from surface and eventually underground
 - The land package is immense and only 10% has been drill tested, expect additional Au ounces along strike and in unexplored areas
 - Once the ramp is along side Zone #9, underground drilling will determine its plunge; the South and West area can be further defined and explored from underground drill platforms

- Identify the next area for mine development and amend permit to include new test mining areas
 - As new areas are developed (and funded with gold sales) data will feed into the pre-feasibility studies. With various zones already opened with test mining we anticipate this mine will develop as an “as built” project.

West Cache Gold Project

Milestones & Approximate Timing of Bulk Sample



Permitting

- Closure Plan Approved
- Construction permits granted

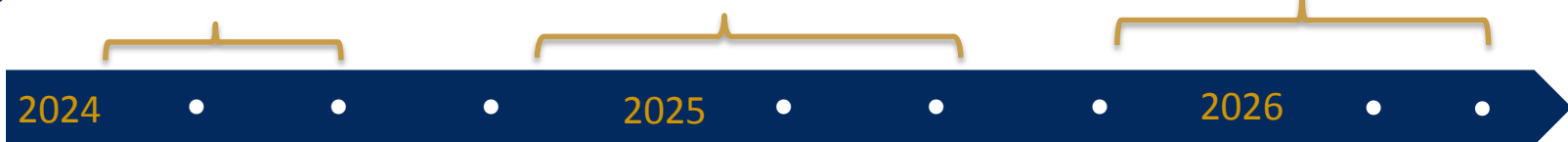
Mine Decline/Development

- Decline/ramp development
- Underground stope development
- Internal drilling

Continued Mine Development

- Identify next development area
- Permit and start new underground development

Timing



Pre Development Work

- Surface Infrastructure
- Box cut / roads / buildings

Processing & Gold Sales

- Mining & trucking
- Milling

Ongoing

- Explore new targets; < 10% of project has been drill tested
- Prefeasibility studies ongoing from 2024 to 2026

Experienced Management and Board

Credited with building mines throughout North America



Management

R. David Russell CEO & Chairman Decades of executive management and operational experience in the mining industry. Founded Apollo Gold Corporation and developed the Black Fox Project among other large mine operations. Previous positions include VP and COO of Getchell Gold Company/Placer Dome Gold; General Manager, US Operations at LAC Minerals Ltd. (now owned by Barrick); Manager, Underground Mining at Independence Mining Company; Project Manager at Hecla Mining Company; and Manager, Lincoln Project at FMC/Meridian Gold

Tim Smith COO Metallurgical Engineer with extensive experience in mine start-up and mill expansion

Ryan Lougheed General Manager West Cache Mine permitting and construction specialist

Nate Tewalt Chief Geologist Global experience discovering and advancing several significant discoveries

Leah Page Senior Project Geologist Exploration Geologist with extensive technical capabilities

Sonia Agustina CFO CPA, CA with 18 years of audit and public market experience

Lisa Buchan VP Corporate Development Broad knowledge of junior mining companies and their public markets

Directors

Mario Colantonio Capital and infrastructure specialist for mine/mill projects including feasibility studies

Michael Hobart Partner at Fogler, Rubinoff LLP with over 25 years of experience in mining industry

Thomas Kofman Founder and former chairman of M Partners Inc., depth of Investment Banking experience

Gerhard Merkel Experience in executive management of overseas trading companies

Dick Nanna Over 40 years experience as an exploration geologist in Canada, US and overseas

James T. O'Neil Jr. Senior executive with 45 years of experience in the metal mining and processing industry



GALLEON GOLD

David Russell, CEO & President

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