



GALLEON GOLD

GALLEON GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

THIRD QUARTERS ENDED AUGUST 31, 2021 AND 2020

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

This Management's Discussion and Analysis ("MD&A") is intended to assist readers in understanding Galleon Gold Corp. ("Galleon Gold," the "Corporation," the "Company", "we," "our," "us"), its business environment and future prospects. This MD&A should be read in conjunction with the Company's consolidated audited financial statements for the year ended November 30, 2020. Those financial statements are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all dollar amounts refer to Canadian funds. Information herein includes any significant developments up to October 28, 2021, the date on which this MD&A was approved by our directors.

DESCRIPTION OF BUSINESS

The Company was incorporated under the *Company Act* (British Columbia) on April 29, 1987 and continued under the Canada *Business Corporations Act* on April 7, 2009. Our common shares trade on the TSX Venture Exchange under the symbol "GGO." The Company changed its name from Pure Nickel Inc. to Galleon Gold Corp. on December 18, 2019 and amalgamated with Explor Resources Inc. ("Explor"), on December 23, 2019. The Company's in the business of acquiring, exploring, and developing mineral properties in Canada and United States of America ("US") with focus on those containing gold ("Au"), silver ("Ag") and associated base and precious metals. We conduct some of our Canadian operations through a wholly owned subsidiary, Explor, an Alberta corporation. We conduct our US operations through a wholly owned subsidiary, Nevada Star Resource Corp. (U.S.), a Nevada corporation.

The Company's flagship project is the West Cache Gold project located 13 km west of Timmins, Ontario in the Townships of Bristol and Ogden in the Timmins-Porcupine Mining Camp.

THIRD QUARTER 2021 HIGHLIGHTS**Exploration & Development:**

During the nine months ended August 31, 2021, the Company spent approximately \$5.6 million of exploration and evaluation expenditures on West Cache Gold Project. The Company completed a 46,400 metre (in 213 holes) drill program in 2002-2021. Results from the drill program were used in support of a National Instrument 43-101 ("NI 43-101") updated Mineral Resource Estimate that was published on October 22, 2021, the content of the report is more fully presented in the West Cache Gold section below. A Preliminary Economic Assessment ("PEA") is currently underway.

During the third quarter up the date hereof, the Company also announced:

- The discovery of a new mineralize zone, the South Area Discovery, located in a previously untested area 50-250 meters south of Zone #9. Multiple gold zones were encountered and the mineralization remains open along strike and down dip. Portions of the South Area display mineralogic profiles that are similar to the Zone #9 and the West Deep area just to the north.
- Final assay results from the 2021 East Pit extension portion of the drill portion indicating a 350-meter Eastward extension of mineralization in the East Pit along strike.
- Positive results from metallurgical results. Three primary processing options for gold recovery were studied at the SGS Lakefield, Ontario facility: 1) Gravity – Flotation, 2) Whole Ore, and 3) Gravity – Whole Ore. Results from all three processing paths indicate strong gold extractions can be achieved on each of the low (1.77 g/t), mid (5.10 g/t) and high (21.9 g/t) grade portions of the recently identified Zone #9 gold mineralization.
- The sale of two of the Company's non core projects to a private company, 11530313 Ontario Inc. and Noble Mineral Exploration Inc., a publicly traded company listed on the TSXV under the symbol "NOB" ("Noble", together, the "Buyers"). Pursuant to the terms of the Agreement, for the sale of 100% ownership of the Properties, 11530313 paid \$250,000 and Noble issued to the Company 2,000,000 common shares of Noble to each obtain a 50% ownership of the Kidd and Carnegie Properties.

COVID-19:

The Company's operations have implemented preventative measures to limit COVID-19 exposure and transmission as much as possible. The Company continues to enforce operational and safety procedures in accordance with guidelines outlined by the World Health Organization and federal and provincial governments at its mine site. All

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COVID-19 protocols remain in place including, enforced physical distancing and other safety precautions, enhanced cleaning and sanitizing, using extra protective gear and remote work policies where possible.

Exploration and Evaluation Projects**West Cache Gold Project (“West Cache” or “Property” or “Project”)**

A technical report prepared by P&E Mining Consultants Inc., on the West Cache Gold Project, entitled "Technical Report and Updated Mineral Resources Estimate of the West Cache Gold Property, Bristol & Ogden Townships, Porcupine Mining Division, Timmins, Ontario", in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI-43-101"). William Stone, Ph. D, P. Geo, Yungang Wu, P. Geo, Jarita Barry, P. Geo, Antoine Yassa, P. Geo, David Burga, P. Geo, D. Grant Feasby, P. Eng., Eugene Puritch, P. Eng., FEC, CET, of P&E Mining Consultants Inc., and Maria Story, P. Eng. of Story Environmental Inc., all being qualified persons under NI-43-101, are the co-authors of the Technical Report dated and filed on October 22, 2021. The Technical Report is available under Galleon Gold's profile on the SEDAR website at www.sedar.com and on the Company's website. A summary of the project is presented below.

The exploration programs (2020-21) for West Cache are carried out under the supervision of Project Manager Leah Page, P. Geo. (APGNS #217) and West Cache Gold Resource Geologist, Rochelle Collins, P. Geo (PGO #1412), both "Qualified Persons" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Project Location and Access:

- The West Cache Gold Property is located 13 km southwest of Timmins, Ontario in the Townships of Bristol and Ogden in the Timmins-Porcupine Mining Camp. It is 7 km north east of Pan American Silver's, Lake Shore Gold Timmins West Mine.
- The Property is serviced by a paved highway, secondary access roads and a major power line. Provincial highway 101 bisects the Property. Primary access to the drill sites and Mineral Resource area is provided by a graveled and gated road from Highway 101 marked by a prominent Galleon Gold Corp. (West Cache Gold Project) sign.

West Cache Gold Land Status:

- The Project comprises 254 cell mining claims, eighteen (18) patented claims and two (2) Mining Licences of Occupation, all of which are contiguous and cover a total area of 3,680 ha. Of the cell mining claims, there are 113 Single Cell Claims and 141 Boundary Cell Claims. The Property is held 100% by Explor.
- A perimeter survey based on instructions from the Ontario Office of the Surveyor General has been completed, and the Company is awaiting final approval for conversion of the mining claims to Mineral Lease status. In Ontario, leases are issued for a period of 21 years and maintained by annual rents payable to the province (Crown). Leases are renewable for additional 21-year periods.
- The Company signed a Memorandum of Understanding ("MOU") with the Flying Post First Nation of Nipigon Ontario and the Mattagami First Nation of Gogama Ontario (the "First Nations"), with respect to the Property. The MOU details areas in which Explor and the First Nations agreed to work together. These areas include environmental protection, employment and business opportunities and education and training for the First Nations communities (
- The majority of the Property is subject to either a 3% or 2% net smelter return (NSR) royalty. The Mineral Resource Estimates stated in the Technical Report is subject to a 3% NSR royalty, the royalty can be reduced from 3% to 2% by paying the royalty holder, Placer Dome (CLA) Limited, CDN\$1M.

Project History:

- The area of the West Cache Property has been explored for gold intermittently by many companies since the 1950s. Major drilling programs have been completed historically by Texas Gulf Canada Ltd. (1981 to 1983), Dome Exploration (Canada) Limited (1984 to 1990), Cominco Ltd. (1986 to 1988), and Teck Corporation Ltd (1994 to 1995) and, more recently, by Cameco Gold (2000 to 2002), Tom Exploration

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(2003 to 2006), Explor Resources Inc. (2009 to 2014) (“Explor”), Teck Corporation Ltd (2016 to 2016) and Explor (2017 to 2019). The Company acquired the Property through an amalgamation deal with Explor in late-2019.

- NI 43-101 compliant Technical Reports and Mineral Resource Estimates were completed by P&E Mining Consultants Inc. (“P&E”) for Explor in 2010, 2011 and 2013. These Mineral Resource Estimates are superseded by the updated Mineral Resource Estimate published on October 22, 2021. West Cache Property has never been mined.

Geology, Mineralization:

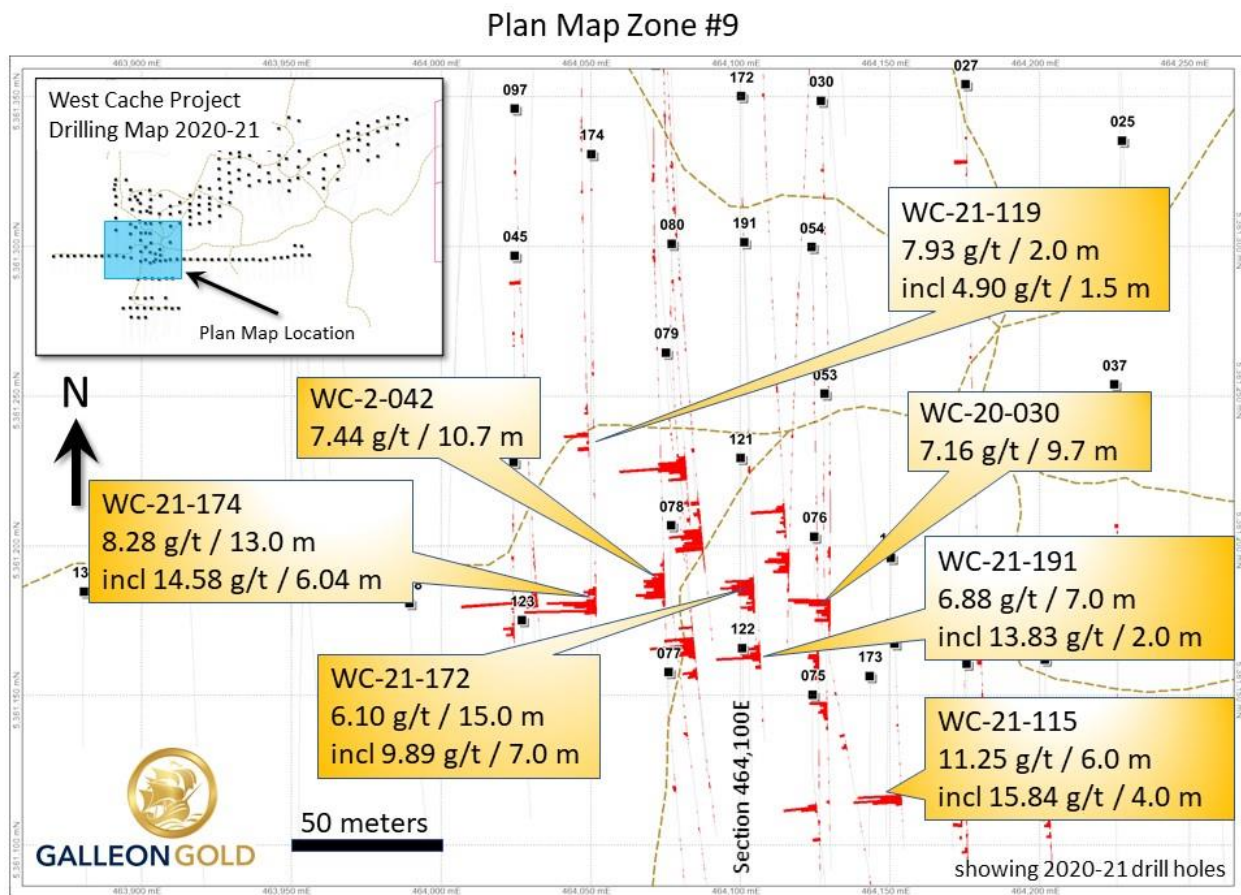
- The Property is situated within the western part of the Archean Abitibi Greenstone Belt of the Superior Province of the Canadian Shield. Significant mineralization has been documented in most of the Archean aged layered sediments, volcanic, and intrusive rocks explored to date on the property.
- The Property porphyry-hosted gold mineralization is characterized by pyrite-sphalerite-chalcopyrite stringers to semi-massive sulphide veins hosted by altered and sheared Quartz-Feldspar Porphyry (QFP) and metasediments of the Porcupine assemblage.
- Zone #9 is hosted in turbiditic metasedimentary rocks, composed of metasediment, metasiltstone, and metamudstone of the Porcupine Assemblage. The zone is situated south of the main lithological contact between the Bristol Porphyry Unit and Porcupine metasedimentary rocks.
- The West Cache porphyry-hosted gold mineralization resembles that of the Hollinger and McIntyre gold mines located approximately 15 km to the east.

Exploration:

- Recent exploration work, includes a LiDAR survey and ortho-imagery acquisition, re-processing and interpretation of historical ground magnetometer surveys, re-logging and additional sampling of historical drill core, metallurgical testing, and a petrographic study on 2020 and 2021 drill core. An orientation MMI soil sampling survey was completed in the summer of 2021, but analytical results are pending from the laboratory at the time of the drafting of this Technical Report.

Recent Drilling:

- The Company. completed four phases of diamond drilling from June 26, 2020 to April 9, 2021 at the Property. A total of 46,384m were drilled in 213 holes, in the favourable Bristol Porphyry Unit and Porcupine Assemblage metasedimentary rocks. Of the 213 holes drilled, 209 were NQ size exploration holes and four were HQ size metallurgical sampling holes.
- The primary objective of Phase I was to infill drill near-surface mineralization within the proposed open pits modelled by P&E in 2013 (P&E, 2013). Phase II was designed to target deeper mineralized zones below, and adjacent to, the proposed open pits. Phase III was developed to explore the Zone #9 discovery and follow-up on targets generated during Phase I and II in the Gap area and east of the initial East Pit drilling. Phase IV followed-up on targets identified from all earlier phases and included drilling the South Zone, the “Wings”, and the eastern extent of the East Pit area.
- A selection of drill results from Zone #9 is presented in the figure below. The 2020-21 drillhole data was incorporated into the Project database and utilized in the 2021 Mineral Resource Estimate.



Mineral Processing and Metallurgical Testing:

- The gold content of three composite samples from Zone #9 (low grade 1.77 g/t Au, mid-grade 5.10 g/t and high grade 21.9 g/t) responded very well to gravity and standard cyanidation techniques. Whole mineralized material cyanidation resulted in 91% to 96% gold extraction. Gravity separation combined with cyanidation of gravity tails raised the extraction to 95.3% to 96.9%. The combination of gravity, gold-sulphide flotation and leaching of the flotation concentrate raised the gold extraction slightly to 96.3% to 97.3%. This latter process combination would produce tailings that represented 75% of the mineralization as cyanide-free and non-acid generating material.
- In 2018 a representative sample on the low grade near surface gold ore from diamond drill holes in the area of the potential open pit underwent metallurgical testing. In summary, the composite sample was analyzed by a screened metallics protocol and resulted in a head grade of 2.64 g/tonne gold. Testing indicated very little silver and negligible arsenic in the composite sample. It was noted that most of the sulphide sulfur was present as Pyrite (3.07%), Chalcopyrite (approximately 0.12%) and Phyrotite (0.02%). The Bond Mill work index was determined to be 13.1 Kwh/tonne. A gravity test was conducted, and it was determined that the 37.5% of the gold exists as microscopic free gold, indicating that in any future mill design a gravity circuit could be implemented at the front end of the concentrator. Flotation testing indicated that up to 93% of the gold can be recovered as a pyrite concentrate. Cyanide leach test were conducted on the pyrite concentrate and greater than 94% gold extraction was achieved over a 24-hour period. A testing of the tailings product (ABA and NAG testing) indicates that there is no potential for acid generation in the flotation tailings material

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Mineral Resource Estimate:

- The updated Mineral Resource Estimate consists of pit constrained and out-of-pit Indicated and Inferred Mineral Resources (Table 1.1). Pit constrained Mineral Resources at 0.3 g/t Au cut-off consist of 11,575 kt grading 1.11 g/t Au containing 414 koz of Au in the Indicated classification and 7,554 kt grading 1.16 g/t Au containing 281 koz of Au in the Inferred classification. Out-of-pit Mineral Resources at 1.6 g/t Au cut-off consist of 1,823 kt grading 4.16 g/t Au containing 244 koz of Au in the Indicated classification and 4,116 kt grading 2.71 g/t Au containing 356 koz of Au in the Inferred classification. Total Mineral Resources at 0.3 g/t and 1.6 g/t Au cut-offs are 13,398 koz Au grading 1.52 g/t Au containing 657 koz Au in the Indicated classification and 11,670 kt grading 1.71 g/t Au containing 640 koz of Au in the Inferred classification.

West Cache Mineral Resource Estimate ⁽¹⁻⁷⁾			
Pit Constrained Mineral Resource @ 0.3 g/t Au Cut-off			
Classification	Tonnes (k)	Au (g/t)	Au (koz)
Indicated	11,575	1.11	413
Inferred	7,554	1.16	281
Out-of-Pit Mineral Resource @ 1.6 g/t Au Cut-off			
Classification	Tonnes (k)	Au (g/t)	Au (koz)
Indicated	1,823	4.16	244
Inferred	4,116	2.71	359
Total Mineral Resource @ 0.3 g/t and 1.6 g/t Au Cut-offs			
Classification	Tonnes (k)	Au (g/t)	Au (koz)
Indicated	13,398	1.52	657
Inferred	11,670	1.71	640

Notes:

- 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) Metal prices used were US\$1,650/oz Au and 0.76 FX with process recoveries of 95% Au. A CDN\$16/t process cost and CDN\$4 G&A cost were used.
 - 6) The constraining pit optimization parameters were CDN\$2.50/t mineralized material, CDN\$2.00/t waste and CDN\$1.50/t overburden mining costs and 50° pit slopes with a 0.30 g/t Au cut-off.
 - 7) The out-of-pit parameters were at a CDN\$85/t mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.6 g/t Au cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-pit Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.
- The Mineral Resource Estimate was calculated based on the results of 557 drill holes and 240,000 m, including 213 holes totalling 46,380 m of surface diamond drilling completed since Galleon acquired the Project in 2019. The effective date of this Mineral Resource Estimate is September 3, 2021.
 - Sensitivity analyses of tonnage and grade for varying pit constrained and out-of-pit Mineral Resource cut-offs, respectively, are presented below.

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SENSITIVITIES OF PIT CONSTRAINED MINERAL RESOURCE ESTIMATE				
Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Indicated	1.0	4,271	2.00	274
	0.9	4,854	1.87	292
	0.8	5,528	1.75	310
	0.7	6,384	1.61	331
	0.6	7,483	1.47	354
	0.5	8,790	1.33	377
	0.4	10,177	1.21	397
	0.3	11,575	1.11	413
	0.2	12,988	1.02	424
Inferred	1	3,080	1.92	190
	0.9	3,564	1.79	205
	0.8	4,093	1.67	219
	0.7	4,773	1.54	236
	0.6	5,519	1.42	251
	0.5	6,225	1.32	264
	0.4	6,893	1.24	274
	0.3	7,554	1.16	281
0.2	8,114	1.10	286	

SENSITIVITIES OF OUT-OF-PIT MINERAL RESOURCE ESTIMATE				
Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Contained Au (koz)
Indicated	3.0	963	5.92	183
	2.8	1,046	5.68	191
	2.6	1,140	5.43	199
	2.4	1,246	5.18	208
	2.2	1,368	4.92	217
	2.0	1,498	4.68	225
	1.8	1,644	4.43	234
	1.6	1,823	4.16	244
	1.4	2,058	3.86	255
	1.2	2,326	3.56	266
	1.0	2,667	3.25	279
Inferred	3.0	1,080	4.41	153
	2.8	1,353	4.10	178
	2.6	1,524	3.94	193
	2.4	1,782	3.73	214
	2.2	2,181	3.47	243
	2.0	2,671	3.22	276
	1.8	3,205	3.00	309
	1.6	4,116	2.71	359
	1.4	5,503	2.41	426
	1.2	6,747	2.20	478
1.0	8,656	1.96	545	

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Environmental, Permitting and Community Impact:

- Explor and the area's First Nations have signed an MOU which sets out areas in which the two have agreed to work together on mutual key interests such as environmental protection, employment, and business opportunities, education, and training for First Nations communities.
- In December 2020, the Company initiated permitting and baseline studies. Story Environmental Inc. in collaboration with Blue Heron Environmental has been engaged by the Company to conduct environmental baseline studies and assist with the permitting process. Story has initiated the baseline water sampling program and established groundwater and hydrogeology monitoring sites. Additionally, geochemistry and initial archeological studies are also underway.
- In January 2021, the Company received an expanded drill permit, increasing the allowable exploration area from 265 to 1444 hectares. The expanded permit increases the target area for drilling from 2.0 to 6.0 km along strike (east-west), while increasing the width for the potential discovery of new gold zones from 1.0 to 3.0 km (north-south).
- Ongoing consultation with public and provincial and federal agency stakeholders would be required to advance the Project to production. Agency consultation would be completed through the available one-window coordination process overseen by the Ministry of Northern Development, Mines, Natural Resources and Forestry.

Recommendations & Future Planning:

- P&E considers that the West Cache Project contains a significant gold Mineral Resource base that merits further evaluation. P&E's recommendations include step-out and infill diamond drilling, Geological and geochemical studies, metallurgical test work, and a Preliminary Economic Assessment ("PEA").
- P&E recommends that further diamond drilling be directed primarily to expanding the Mineral Resource. Less emphasis should be directed to advancing Inferred Mineral Resources until extents of the mineralized zones are better understood.
- Additional metallurgical test work is warranted to evaluate optimum grinding and recovery parameters.
- It is recommended that work continue on permitting and baseline studies including: surface water sampling program, groundwater and hydrogeology monitoring on a quarterly basis; hydrogeology collection and aquatic and terrestrial assessments.
- The recommended PEA is currently underway.

Neal LP and Eric Sprott Partnership

On May 13, 2019, the Company issued 10,221,732 common shares valued at \$204,235 to acquire 102 units, representing 70% of ownership and controlling interest, in the Neal LP ("Neal LP") and the right to enter into a lease agreement with the landowner of five patented claims known as Neal Property ("Neal Lease").

On May 15, 2019, the Company entered into the Neal Lease for a period of five years which may be extended for 1-year terms thereafter. Annual lease payment consists of a \$3 per dry ton for all material it removes from the property and a 3% net smelter return royalty, with a minimum annual payment of US\$10,000.

In June 2020, the Company entered into an agreement to acquire all rights and assets in the Neal LP that were held by a minority interest owner. Pursuant to terms of the Agreement, the Company issued 500,000 common shares to the minority interest owner, increasing the Company's interest to 80%. Eric Sprott retains a 20% interest in the Neal LP.

Neal Gold Project ("Neal Project" or "Project")

The Neal Project is a high-grade gold-dominant vein system with at least five veins known to date. It is located 27 kilometers southeast of Boise, Idaho and has excellent access via 20 kilometers of improved gravel and dirt roads from Interstate-84. The Project consists of five private patented mining claims covering approximately 22.4 hectares (55.38 acres) and an additional seven unpatented lode claims covering about 52.6 hectares (130 acres) located on U.S. Forest Service administered public lands.

On May 30, 2019, the Company filed a NI 43-101 Technical Report for the Neal Project ("Neal") entitled: "NI 43-101 Technical Report: Property Report for the Neal Project, Elmore County, Idaho". The Technical Report was prepared

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by Thomas H. Chadwick, CPG, an independent Qualified Person under NI 43-101 Disclosure Standards for Mineral Projects. Highlights of the NI 43-101 Technical Report include:

Project Location and Access:

- The Neal Project is located in Elmore County, Idaho in rolling hills just east of Boise. Access is a short 25-minute commute from the Boise Airport via paved roads for most of the way.
- Power and water are available nearby and could be furnished to the project as needed.

Neal Land Status:

- All historic and modern mining and exploration has been confined to five patented (private property) claims that make up the core of the Neal property.
- An additional seven unpatented lode mining claims provide further mineral rights along trend in both directions from the patented property. These claims are located on federal lands administered by the U.S. Forest Service.

Project History:

- Gold mineralization at the Neal Project and elsewhere in the Neal Mining District was discovered in 1889 by Arthur Neal. Total reported District lode gold production through 1941 has been estimated at around 30,000 ounces, with most of this production coming from the Neal Project area in the 1889-1915 time frame¹.
- The Neal Project area contains three historic underground gold mines: Hidden Treasure, Homestake and Daisy. These mines were eventually connected underground and were at peak production from 1902-1915.
- Neal was explored in the late 1980's for open pit, heap leach potential with a reverse circulation drilling program consisting of 208 holes totaling 47,000 feet.
- Modern bulk sampling from an open cut in 2015-2016 produced a stockpile of mineralized material estimated to contain around 13,900 tons at 0.132 ounces per ton (oz/t) gold². The stockpile is not part of the Neal LP acquisition and remains owned by Sprott.

Vein & Mineralization Description: (historic geology & mining from ¹Bennett, 2001 and ³Lindgren, 1898)

- Neal gold mineralization is hosted in north-easterly striking veins that average around N70E, and dip to the south at 60-45 degrees. Vein widths range from 2-13 feet.
- Historically mined "mineralized" shoots averaged around 0.5 oz/ton gold, with reported strike lengths of 75-125 feet and 350 feet of dip development at Homestake, whereas the Hidden Treasure reported 450 feet of strike development with 165 feet of dip.

Geology and Mineralization:

- Neal area veins are hosted entirely in intrusive rocks, with the primary host a Cretaceous-aged biotite granodiorite of the Idaho Batholith.
- Fault zones that host the veins are frequently intruded by lamprophyre dikes in the Neal area, as well as by rhyolitic dikes. Other dike-like intrusives are also common and can be compositional and/or textural variations of the granodiorite. The lamprophyres at Neal are sometimes minor hosts to mineralization.
- The approximate N70E trend of the Neal vein system can be offset locally by northerly trending faults.
- Neal veining consists of one or two primary veins, but other veins have been identified with roughly parallel strikes and dips. A total of five veins have been identified to date.
- Veins consist of quartz-white mica-clay-pyrite alteration and mineralization and can be subtle to identify in the field. Quartz textures are indicative of higher temperature mesothermal environments, and quartz content

¹ Bennett, Earl H., 2001. The Geology and Mineral Deposits of Part of the Western Half of the Hailey 1° x 2° Quadrangle, Idaho, USGS Bulletin 2064-W, prepared with Idaho Geological Survey, Idaho State University, and the University of Idaho: with a section on the Neal Mining District by Thor H. Kiiilgaard and Earl H. Bennet (pp 24-29)

² Russell, R. D., 2017-2018. Neal Average Assay for Stockpile (A to H), Atlanta Gold internal spreadsheet and supporting lab work of Neal stockpile material, 2017.

³ Lindgren, Waldemar, 1898. The Mining Districts of the Idaho Basin and the Boise Ridge, Idaho; Department of the Interior, US Geological Society; Extract from the 18th Annual Report of the Survey 1896-1897, Part III, Economic Geology; Washington, Government Print Office (pp 609-703).

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is modest overall. Near surface, iron oxides after pyrite are often direct indicators of gold mineralization. Other associated minerals include minor to trace amounts of galena and sphalerite.

- No bottom to the mineralized vein system has been identified, and little exploration or mining has been conducted along strike beyond the known mining limits.

Metallurgy and Mining:

- Historic mining records for Neal and other districts in the region indicate that gold was commonly recovered from both near surface and deeper sulfide mineralization by gravity and flotation, although some cyanidation was used in the early 1900's.
- Several modern studies have been conducted on mixed oxide-sulfide material at Neal that suggest strong gold recoveries of up to 90% can be achieved using a mill with a combined gravity and flotation circuit. Neal sulfide material does not appear to be refractory.

Exploration Plan:

- The Company plans to explore the Property for higher grade strike extensions of the Neal veins and to determine deeper down-dip potential in, and around, the known mines.
- The Technical Report recommends a drill-oriented exploration program for the 2019-2020 field seasons of approximately US\$ 1 million. The Company completed a small reverse circulation drill program of approximately 1000 meters in November 2019. The purpose of the program was to target the unmined gold mineralized structures and determine location of old mine workings. The results will help to determine the location of future core drill hole programs.

Other Properties in the Company's Property Portfolio

The Company uses banked work credits to renew mining claims as they come due. If there are no banked credits the Company makes determinations on whether to pay fees in lieu of work or relinquish certain claims.

The table below outlines properties in the Company's portfolio as of the date hereof.

Property	Location	Claims area (approx.) NSRs	Comments
Eastford Lake	Ontario (100 km West of Timmins Grand)	3,100 hectares 2% over part of property	The Eastford Lake Property was acquired between 2005 and 2007. Several exploration drill programs were conducted between 2006 and 2010 and several holes returned high grade intersections. In 2008, the Company discovered the Lynx zone that returned an intersection of 12.7 g/tonne over 7.5 meters. Others high grade intersections include: 142.26 g/tonne over 3 meters; 45.45 g/tonne over 3.3 meters and 13.12 over 2 meters.
Carnegie	Ontario (1.5 km of the Kidd Creek mine, 20 km north of Timmins)	1,003 hectares 2%	The Carnegie Property was acquired between 2007 and 2008. A geophysical survey and 2,500-meter drill program were conducted in 2009 and 2010 respectively. Drilling indicated the strong potential for localization of a volcanogenic massive sulfide discovery. The property was sold to Noble Mineral Exploration Inc. (50%) and to 11530313 Ontario Ltd. (50%) in October 2021.
Kidd Township	Ontario (1.5 km southeast of Kidd Creek Mine, 20 km north of Timmins)	2,934 hectares 2% and/or 1%	The Kidd Township Property was acquired between 2007 and 2017. Drill programs in 2008, 2016 and 2017 were successful in identifying ore bearing lithological units and geological horizons commonly associated with VMS deposits. The property was sold to Noble Mineral Exploration Inc. (50%) and to 11530313 Ontario Ltd. (50%) in October 2021.
Golden Harker	Ontario (120 km east of Timmins)	258 hectares 2%	The Golden Harker Property was acquired between 2010 and 2012. A geophysics program was conducted on the property.

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Property	Location	Claims area (approx.) NSRs	Comments
PG 101	Ontario (Contiguous to St. Andrew Goldfields' former Holt Mine) 120 km east of Timmins)	1,626 hectares (50% owned) 1,344 hectares (100% owned) 2%	The PG 101 Property was acquired between 2008 and 2017. A drill program conducted in 2008 and 2009, one hole returned an intersection of 52 g/tonne over 3 meters. An IP geophysics survey was conducted in 2016.
Ogden	Ontario (15 km southwest of Timmins)	2,006 hectares 2% part of property, 2% all of property, 2% Gross Overriding Receipts on any diamonds	The Ogden Property was acquired between 2014 and 2017. The property is contiguous to the Company's West Cache Gold Project. The Company conducted ground geophysical surveys and a 3,000-meter drill program in 2016 that returned mineralization similar to the West Cache Gold Project. It comprises 143 mining claims and 3 Patented mining claims.
East Bay	Quebec (2 km north of Duparquet and 50 km north of Rouyn- Noranda)	6,266 hectares 1% and/or 2%	The East Bay Property was acquired between 2006 and 2018. The Company has completed surface sampling, airborne surveys, and drill programs in 2013, 2015, and 2017. Drilling was successful in uncovering gold in wide ranging concentrations. The property was sold to Quebec Aur Limited ("Quebec Aur") in May 2021. The company retains a 1% NSR on some of the claims.
Destor	Quebec (30 km north of Rouyn- Noranda)	2453 hectares 2.5%	The Destor Property was acquired between 2007 and 2012. The Company completed a VTEM survey and 2,500-meter drill program in 2011. Drilling was successful in uncovering gold in wide ranging concentrations. The property was sold to Quebec Aur in May 2021. The Company retains a 1% NSR on some of the claims.
Nelligan	Quebec (20 km west of Desmaraisville)	1,371 hectares 2.5 % and/or 2.0%	The Nelligan property was acquired in 2007. In 2008, the Company conducted a drill program of 3,838 meters for a total of 19 holes. Some anomalous concentrations of nickel, cobalt and copper were discovered. The property was sold to Quebec Aur in May 2021. The Company retains a 1% NSR on some of the claims.
Launay (nickel)	Quebec (6 km from Launay and 20 km west of Amos)	212 hectares	The Launay Nickel property was acquired in 2006 and 2007. In 2014, the Company conducted a geophysical exploration program on the Launay Nickel Project that was followed by a 1,020 meters drilling program on a magnetic structure that was discovered on the property. The Company has found low value of nickel on the property and intends to allow the claims to expire.

GALLEON GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2021

Property	Location	Claims area (approx.) NSRs	Comments
Chester	New Brunswick (70 km southwest of Bathurst and 50 km of Miramichi)	2,508 hectares 1% and 2% to Company	The Company acquired the property in 2013. In 2019, the property was optioned to Puma Exploration Inc. granting Puma the right to earn 100% of the property over three years. Puma has completed its obligations for the first year of the earn-in. Galleon Gold granted an extension to Puma to complete the work expenditures of the second year of the earn-in. If Puma fails to complete \$350,000 in exploration expenditures by April 17, 2021, it can pay \$50,000 to the Company to obtain an additional 3-month extension. The Chester Property is a copper and VMS deposit. A Technical Report, as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101), dated April 16, 2014, on the Chester Property is available on Explor's Sedar profile.
William Lake	Manitoba (70 km from Grand Rapids)	10,566 hectares 2%	The William Lake property has the potential for nickel and PGEs. The Claims area is approximately 10,566 hectares. An extensive exploration program was conducted during 2008. A re-assay program was completed in 2012 and preliminary target modelling was completed in 2013.

Exploration and Evaluations properties

The Company's expenditures on exploration and evaluation properties for the nine months ended August 31, 2021, were as follows:

	Ontario		Manitoba	New Brunswick	Idaho	
	West Cache Gold	Kidd Township	William Lake	Chester	Neal	Total
Balance, November 30, 2020	\$ 15,397,413	\$ 1	\$ 1	\$ 200,000	\$ 636,080	\$ 16,233,495
Accommodation, meals and travel	65,963	-	-	-	-	65,963
Claims and administration	5,500	-	1,459	-	14,151	21,110
Drilling	2,653,183	-	-	-	-	2,653,183
Equipment rental and software	78,296	-	-	-	4,870	83,166
Facility and maintenance	46,660	-	-	-	-	46,660
Geological staff, field crew and consulting	1,113,384	-	-	-	-	1,113,384
Geophysical, geochemical and assays	485,693	-	-	-	-	485,693
Metallurgical	49,633	-	-	-	-	49,633
Share-based compensation	124,462	-	-	-	-	124,462
Supplies and materials	70,956	-	-	-	-	70,956
Surveying and permitting	564,057	-	-	-	-	564,057
Technical reports	292,019	-	-	-	-	292,019
Transportation	41,438	-	-	-	1,274	42,712
<i>Less:</i>						
Option payment received	-	-	-	(100,000)	-	(100,000)
Impairment	-	-	(1,459)	-	-	(1,459)
Foreign exchange translation	-	-	-	-	(16,928)	(16,928)
Ending balance, August 31, 2021	\$ 20,988,657	\$ 1	\$ 1	\$ 100,000	\$ 639,447	\$ 21,728,106

During the nine months ended August 31, 2021:

- The Company spent approximately \$5.6 million of exploration expenditure at West Cache, the Company's flagship project. The Company began its drill program at West Cache in June 2020 and as of August 31, 2021, the Company had drilled approximately 46,400 metres;

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

- The Company received \$100,000, bringing an aggregate total of \$200,000 payment in cash received to date pursuant to the option agreement with Puma. The option payment received was recorded as a reduction against the cost of the mineral property.
- The Company sold its interest in the East Bay, Destor and Nelligan (“non-core Quebec properties”) located in Quebec to a private company, Quebec Aur Ltd. (“Quebec Aur”) in May 2021. Pursuant to the terms of the agreement, Quebec Aur paid \$250,000 (received in May 2021) and \$150,000 (received in September 2021).
- Subsequent to August 31, 2021, the Company sold its 100% ownership in Kidd and Carnegie properties in October 2021 to a private company, 11530313 Ontario Inc. (“11530313”) and Noble Mineral Exploration Inc. (“Noble”). As consideration of the sale, 11530313 paid \$250,000 and Noble issued 2,000,000 shares of Noble to the Company.

Royalties Interest**Milford Copper Property, Utah**

The Company holds a 1% net smelter royalty (the “Royalty”) on the Milford Copper Property located in Utah. The Milford Copper Property was previously owned by CS Mining LLC (“CS Mining”) and is now owned by Tamra Mining Company, LLC (“Tamra”) as of August 29, 2018. The royalty is shared with another party on a pro-rata basis, with the Company’s royalty capped at US\$5,000,000 (\$6,036,000) and the other party’s royalty capped at US\$3,000,000 (\$3,621,600).

Since late 2018, the operation, including the processing of ore, at the Milford Copper Property has been suspended pending new financing partners. Given the uncertainty of future operations and collection of the royalty payments, the royalty had been written down to \$1. As at August 31, 2021, the Company has received a total of \$769,171 (US\$609,631) (November 30, 2020 - \$790,387) in royalty payments, and the maximum royalty remaining balance was US\$4,390,369 (November 30, 2020 – US\$4,390,369) or \$5,539,329 (November 30, 2020 - \$5,692,113).

Quarterly Information

Selected financial information for the previous eight quarters is set out below.

	Quarter ended August 31, 2021 \$	Quarter ended May 31, 2021 \$	Quarter ended February 28, 2021 \$	Quarter ended November 30, 2020 \$
Loss before other income (expenses)	(404,041)	(1,210,979)	(702,680)	(623,013)
Other income (expenses)	279,305	733,840	692,926	193,418
Net loss	(124,736)	(477,139)	(9,754)	(429,595)
Total comprehensive loss	(97,695)	(31,050)	(30,052)	(412,231)
Net loss per share*	(0.00)	(0.00)	(0.00)	(0.001)
	Quarter ended August 31, 2020 \$	Quarter ended May 31, 2020 \$	Quarter ended February 29, 2020 \$	Quarter ended November 30, 2019 \$
Loss before other income (expenses)	(372,403)	(956,221)	(1,039,533)	(396,012)
Other income (expenses)	(3,994,795)	(134,541)	(151,029)	(332,918)
Net loss	(4,367,198)	(1,090,762)	(1,190,562)	(728,930)
Total comprehensive loss	(4,470,913)	(1,054,276)	(1,185,909)	(722,251)
Net loss per share*	(0.02)	(0.00)	(0.01)	(0.009)

Note: * Fully diluted income (loss) per share is not presented since it would be anti-dilutive, or all stock options had expired.

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

Results of Operations – the three months ended August 31, 2021

We generated no operating revenues during the three months ended August 31, 2021, which is unchanged from the three months ended August 31, 2020. This was in accordance with expectations as the Company is in an exploration stage company and expect to finance activities through the sale of property interests.

We recorded a net loss of \$124,736 or \$0.00 per share for the three months ended August 31, 2021, compared to net loss of \$2,535,502 or \$0.00 per share for the three months ended August 31, 2020. The decrease in net loss was primarily due to:

- Loss on early conversion of debenture recognized in the three months ended of August 31, 2021 was \$Nil, compared to \$2,000,213 for the comparable prior period. The loss was related to the early retirement of convertible debentures, assumed upon acquisition of Explor, with combined total principal amount of 2,245,212 in June 2020.
- Unrealized gain on marketable securities increased by \$176,243, primarily due to the unrealized gain recognized on 1,310,561 Poko Innovation Inc.'s ("Poko") shares. Poko and Brunswick Resources Inc. ("Brunswick") completed a Share Purchase agreement in August 2021, pursuant to which Poko becoming a wholly owned subsidiary of the resulting issuer and the business of Poko being that of the resulting issuer. Upon the completion of the Share Purchase agreement, Brunswick changed its name to Poko and consolidated its shares on the basis of 5 to 1.

The following table summarizes our administration and general expenses:

	August 31, 2021		August 31, 2020	
Consulting	\$	166,851	\$	330,773
Depreciation		11,418		5,461
Investor relations		59,497		40,290
Occupancy costs		8,693		7,507
Office and miscellaneous		31,895		18,902
Permit and taxes		1,250		1,000
Professional services		18,077		36,040
Promotion and advertising		15,241		17,026
Regulatory, filing and transfer agent fees		10,991		23,927
Salaries and benefits		63,651		52,654
Travel		12,051		13,837
Total	\$	399,615	\$	547,417

Total administration and general expenses for the three months ended August 31, 2021, were \$399,615, a decrease of \$147,802 (or 27%) compared to \$547,417 for the three months ended August 31, 2020. The decrease is primarily due to approximately \$223,350 of one-time advisory services rendered to Explor Resources Inc. in the comparable prior period. The decrease is offset by the increase in investor relation of \$19,207 as the Company incurred additional expense to develop robust communications to the investors.

Cash used in operating activities was \$127,053 during the three months ended August 31, 2021, a decrease of \$650,283 compared to \$777,336 in the prior period. The increase is primarily due to the increased in administrative and general expenses of \$147,802 as discussed above. Additionally, the changes in the taxes receivable in the three months ended August 31, 2021 of \$224,957 further decreased the cash used in operation activities by \$368,333 compared to comparable prior period.

Cash used in investing activities was \$993,551 for the three months ended August 31, 2021, compared to \$1,221,941 in the comparative period. For the three months ended August 31, 2021, the Company incurred \$909,882 of exploration costs in the West Cache Gold project, a decrease of \$309,599 compared to the comparable period.

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

The Company generated net cash of \$Nil (2020 - \$1,269,457) in financing activities for the three months ended August 31, 2021. In the comparative period, the Company generated a net cash of \$1,269,457 in financing activities from flow-through financing completed in June 2020.

Results of Operations – the nine months ended August 31, 2021

We generated no operating revenues during the nine months ended August 31, 2021, which is unchanged from the nine months ended August 31, 2020. This was in accordance with expectations as the Company is in an exploration stage company and expect to finance activities through the sale of property interests.

We recorded a net loss of \$611,629 or \$0.00 per share for the nine months ended August 31, 2021, compared to net loss of \$4,816,467 or \$0.01 per share for the nine months ended August 31, 2020. The decrease in net loss was primarily due to:

- Finance expense decreased by \$297,480 due to the convertible debentures in the comparative period which all have converted by November 30, 2020.
- Unrealized gain on marketable securities increased by \$146,356, primarily due to the unrealized gain recognized on 1,310,561 Poko Innovation Inc.'s ("Poko") shares. Poko and Brunswick completed a Share Purchase agreement in August 2021, pursuant to which Poko becoming a wholly owned subsidiary of the resulting issuer and the business of Poko being that of the resulting issuer. Upon the completion of the Share Purchase agreement, Brunswick changed its name to Poko and consolidated its shares on the basis of 5 to 1.
- Gain of exploration and evaluation properties of \$250,000 (2020 - \$Nil) from the sale of the Company's interests in East Bay, Destor and Nelligan ("Quebec properties") to Quebec Aur Ltd., a private company. Pursuant to the terms of the agreement, Quebec Aur paid \$250,000 and issued 600,000 common shares of Quebec Aur, valued at \$Nil, to obtain 100% ownership of the Quebec properties.
- Loss on early conversion of debenture recognized in the nine months ended of August 31, 2021 was \$Nil, compared to \$2,000,213 for the comparable prior period. The loss was related to the early retirement of convertible debentures, assumed upon acquisition of Explor, with combined total principal amount of 2,245,212 in June 2020.
- Realized gain on sale of 400,000 shares of CanAlaska Uranium Limited \$158,329 (2020 - \$Nil).
- Flow-through premium income recognized for the nine months ended August 31, 2020, was \$1,117,545 (2020 - \$96,027). This income was derived from pro-rata reduction of flow-through premium liability recognized when the Company raised flow-through funds as the required Canadian Exploration Expenditure ("CEE") are incurred during the nine months ended August 31, 2021.

	August 31, 2021		August 31, 2020	
Consulting	\$	1,000,171	\$	1,224,034
Depreciation		25,601		9,190
Directors' fees		-		5,187
Investor relations		147,096		75,649
Occupancy costs		21,370		24,138
Office and miscellaneous		100,526		61,102
Permit and taxes		6,831		4,519
Professional services		65,151		122,991
Promotion and advertising		51,739		76,856
Regulatory, filing and transfer agent fees		58,001		46,483
Salaries and benefits		298,258		243,537
Share-based compensation		444,507		542,287
Travel		31,608		53,137
Total	\$	2,250,859	\$	2,489,110

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

Total administration and general expenses for the nine months ended August 31, 2021, were \$2,250,859, a decrease of \$238,251 (or 10%) compared to \$2,489,110 for the nine months ended August 31, 2020. The decrease is primarily due to approximately \$223,350 of one-time advisory services rendered to Explor Resources Inc. in the comparable prior period.

Cash used in operating activities was \$1,299,470 during the nine months ended August 31, 2021, a decrease of \$820,452 compared to \$2,119,922 in the prior period. The decrease is primarily due changes taxes receivable, whereby taxes receivable was increased by \$459,358 compared to the prior period.

Cash used in investing activities was \$5,245,755 the nine months ended August 31, 2021, compared to \$1,191,244 generated from investing activities in the comparative period. An increase of \$4,054,511 was due to exploration costs of \$5,609,696 (2020 - \$1,308,195) in the West Cache Gold project, which commenced in June 2020, offset by the proceeds in sale of Quebec properties of \$250,000 as well as the sale of 400,000 shares of CanAlaska Uranium Limited with total proceeds of \$250,109.

The Company generated net cash of \$11,136 (2020 - \$5,193,833) in financing activities for the nine months ended August 31, 2021. In the comparative period, the Company generated a net cash of \$5,193,833 in financing activities from flow-through financing completed in December 2019, May 2020 and June 2020.

Liquidity and Capital Resources

Currently, none of our property interests generate revenue. Our capital needs have historically been met by the issuance of securities (either through private placements, the exercise of stock options, or the issuance of shares for services, property or other assets). Fluctuations in our share price will affect our ability to obtain future financing, and future financing will represent dilution to existing shareholders. During the nine months ended August 31, 2021, had a net loss of \$611,629 (August 31, 2020 – \$4,816,467) and negative cash flow from operations of \$1,299,470 (August 31, 2020 – \$2,119,922). As at August 31, 2021, cash and cash equivalents and working capital deficiency were \$1,521,881 and \$1,605,913 (November 30, 2020 – \$8,047,764 and working capital of \$4,319,808), respectively. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration. As a result of these risks, there are material uncertainties which cast significant doubt as to the Company's ability to continue as a going concern. There is no assurance that the Company's funding initiatives will be successful, and the condensed interim consolidated financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported condensed interim consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. Additional funding will be necessary to advance its exploration and development efforts and discussions are ongoing in monetizing some Company assets to assist this. While the Company has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

The exploration and development of our exploration and evaluation projects will require substantial additional capital. Going forward, we continue to seek joint venture and other arrangements with partners by which we can advance the exploration of our properties without bearing all of the exploration costs directly. Management reviews the properties on a regular basis and abandons claims and writes off their book value when it is determined that further exploration is not likely to be productive

Off-Balance-Sheet Arrangements

We have not entered into any off-balance-sheet financing arrangements.

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

Related Party Transactions

The Company has defined key management personnel as senior executive officers, as well as the Board of Directors. The total remuneration of key management personnel and the Board of Directors for the nine months ended August 31, 2021:

For the nine months ended	August 31, 2021	August 31, 2020
Salaries, consulting, and other benefits	\$ 1,233,071	\$ 1,019,341
Share based compensation	422,282	244,904
Total	\$ 1,655,353	\$ 1,264,245

Included in the accounts payable and accrued liabilities as of August 31, 2021, was \$413,223 (November 30, 2020 - \$106,891) due to officers of the Company.

On May 28, 2021, the Company extended the expiry term of a total of 1,416,667 warrants by one year, all of which are exercisable at \$0.12 per share. The warrants were issued pursuant to a private placement which closed over two tranches in June and July 2019. A total of 250,000 warrants are held by a director of the Company.

On September 20, 2021, the Company extended the expiry term of a total of 1,000,000 warrants, issued on September 24, 2019, and exercisable at \$0.12 per share by one year to September 24, 2022. The 1,000,000 warrants are held by an officer of the Company.

Commitments and Contingent Liabilities**Flow-through obligations**

As a result of the amalgamation with Explor, the Company has assumed certain liabilities and contingent liabilities. Canada Revenue Agency ("CRA") has disallowed the eligibility of certain Canadian Exploration Expenses ("CEE") previously renounced and reassessed a shortfall of CEE spending obligations of approximately \$3,800,000 and \$2,300,000 on flow-through financings completed in 2011–2013 calendar years ("2011-2013 FT") and 2016–2017 calendar years ("2016-2017 FT"), respectively. As a result, CRA has assessed a combined associated penalties and taxes of approximately \$2,600,000, of which \$764,000 has been paid to CRA. As of August 31, 2021, the appeal filed with CRA with respect to 2011-2013 FT is in review, and the Company plans to file an objection with regards to the 2016-2017 FT within the prescribed time frame.

As of the August 31, 2021, the Company has fully spent the flow-through funds, originated from private placements completed in 2020, which are required to be spent by December 31, 2021.

First Nations Agreements

The Company has Memorandum of Understanding ("MOU") with Flying Post First Nation and Mattagami First Nation pertaining to exploration of West Cache Gold property, to which the Company will pay 2% of all direct exploration costs incurred on the West Cache Gold property.

Financial Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in exploration and evaluation properties has full exposure to commodity risk, both upside and downside. As commodity price moves so too does the underlying value of the Company's projects.

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

Critical Accounting Estimates and Policies*Use of estimates*

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected. The most significant source of estimation uncertainty is related to determination of fair value of assets and liabilities related to acquisition of Explor Resources Inc., share-based payments, valuation of warrants in marketable securities and equity, fair value of financial instruments, impairment of property, plant and equipment & exploration and evaluation properties, , discount rates for convertible debentures and mortgage payable and deferred tax.

Business combination

In a business combination, all identifiable assets, liabilities, and contingent liabilities acquired are recorded at their fair values. One of the most significant estimates relates to the determination of the fair value of the equity issued, assets acquired, and liabilities assumed. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

Share-based payments and warrants valuation

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options and brokers' warrants. In estimating fair value, management is required to make certain assumptions and estimates such as the expected life of options, volatility of the Company's future share price, risk free rate, future dividend yields and estimated forfeitures at the initial grant date. Changes in assumptions used to estimate fair value could result in materially different results.

Deferred tax

The Company recognizes a deferred tax benefit related to tax assets and tax losses to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make significant estimates of future taxable profit and expected timing of reversals of existing temporary differences. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the deferred tax assets recorded at the statement of financial position's date could be affected. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future years from tax assets and tax losses.

At the end of each reporting year, the Company assesses whether or not there has been an impairment of the capitalized royalty interest, or if there is any indication that an impairment loss recognized in prior years for royalty interests may no longer exist or may have decreased. This requires that the Company considers observable market data, significant changes in market conditions, and evidence if the royalty's economic performance will be other than previously expected. Significant judgement required in estimating future cash flows associated with the royalty includes future commodity prices, foreign exchange rates, and production volumes.

Critical judgments

The judgments that management has applied in the application of the Company's accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are discussed below:

Exploration and evaluation properties recoverability

The Company's accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects. This policy requires management to make certain assumptions as to future

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

events and circumstances, in particular whether an economically viable extraction operation can be established. Any such assumptions may change as new information becomes available. The Company considers at the end of each accounting year, whether or not there has been an impairment of the capitalized exploration and evaluation properties. For non-producing exploration and evaluation properties, this assessment is based on whether factors that may indicate the need for a write-down are present.

If the Company has determined that the deferred costs of non-producing properties may not be recovered based on current economics or permitting considerations, the Company would be required to write-down the recorded value of its exploration and evaluation properties which would reduce the Company's earnings and net assets.

Functional currency

The functional currency of the Company and its subsidiaries have been assessed by management based upon consideration of the currency and economic factors that influence costs, financing, and similar items. Changes to these factors may have an impact on the judgment applied in the determination of the functional currency.

New accounting standards, amendments and interpretations issued but not yet effective for the Company are as follows:*Amendments to IFRS 3 - Definition of a business*

An amendment to IFRS 3 redefined what constitutes a business under a business combination. Under the previous guidance, the key elements of an acquired business must include inputs, processes, and outputs. Under the new guidance, outputs are not a strict requirement for a set of activities to qualify as a business.

In addition, the analysis of the set of activities must be solely considered from the perspective of a market participant. The strategic objectives or business rationale behind an acquisition cannot be considered in determining if the set of activities constitute a business. The isolated inputs and processes of the acquiree must be considered in isolation from any of the acquirer's resources that upon integration could fill the missing elements and create a set of activities that met the definition of a business.

The new guidance also included a narrowed definition of outputs and an optional concentration test to assess whether the acquired set of activities constitutes a business.

Amendment to IAS 1

In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date. These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

On July 15, 2020, the IASB issued a deferral of the effective date for the new guidance by one year to annual reporting periods beginning on or after January 1, 2023 and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its financial statements.

Amendment to IAS 16

On May 14, 2020, the IASB amended IAS 16 "Property, Plant and Equipment" to prohibit deducting from the cost of an item of property, plant, and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendments are effective for annual periods beginning on or after January 1, 2022 with early adoption permitted.

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

Disclosure Controls and Procedures

There have been no significant changes in the Company's internal control over financial reporting during the nine months ended August 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management of the Company has separately filed on SEDAR (at www.sedar.com) the Form 52-109FV2 Venture Issuer Basic Certificate at the same time as having filed the Company's condensed interim condensed interim consolidated financial statements and MD&A for the nine months ended August 31, 2021.

In contrast to the certificate required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the venture issuer certificate on Form 52-109FV2 does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109.

In particular, the certifying officers filing certificates for venture issuers are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificate(s). Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Economic Factors

Our financial performance will be directly affected by the exploration activities to be conducted on our projects, the results of those activities, and the possible development of the properties for commercial production of nickel and/or other valuable minerals. Should the results of such exploration activities warrant bringing any of the projects into commercial production, substantial additional funds would be required. Until such time as commercial production is achieved (and there can be no assurance it will be), we will continue to incur administrative costs and exploration expenditures that are either deferred or expensed, depending upon the nature of those expenditures, resulting in continuing operating losses and significant cash requirements.

In the future, should the development of our exploration and evaluation projects occur, then our financial performance will become more closely linked to the prices obtained for the gold and/or other metals produced.

We report our financial results in Canadian dollars although our revenues, if any, will be primarily earned in US dollars, while our expenses are in both currencies. The Canadian dollar has shown significant volatility compared with the US dollar. As a result, prices of commodities (such as gold and silver) as well as the Canadian value of disbursements incurred in United States funds have been highly volatile. We take this volatility and anticipated trends in metal prices and foreign exchange rates into consideration when evaluating our business, prospects and projects and expenditures thereon.

GALLEON GOLD CORP.**MANAGEMENT'S DISCUSSION AND ANALYSIS****August 31, 2021**

Risks

Any investment in our common shares involves a high degree of risk. Selected risk factors are shown below. In addition to the other information presented in this Management Discussion and Analysis, you should consider the following risk factors carefully in evaluating Galleon Gold Inc., our business, and the mineral exploration and mining industry.

We have a limited operating history and as a result there is no assurance we can operate profitably or with a positive cash flow.

We are an exploration stage company. Our operations are subject to all the risks inherent in the establishment of an exploration stage enterprise and the uncertainties arising from the absence of a significant operating history. Investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the exploration and evaluation properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The amounts disbursed by us in the exploration of the mineral claims may not result in the discovery of mineral deposits. Problems such as unusual or unexpected formations of rock or land and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. If the results of future exploration programs do not reveal viable commercial mineralization, we may decide to abandon our claims and in fact have abandoned some already.

If we do not obtain additional financing, our business will fail, and investors could lose their investment.

We had cash and cash equivalent of \$1,521,881 and net working capital deficiency of \$1,605,913 as at August 31, 2021. We do not currently generate revenues or cash flows from operations (except for interest income and payments that are credited to exploration and evaluation properties on the balance sheet rather than being identified as revenues in our statement of operations). The exploration and development of our mineral projects will require substantial additional capital. In order to maintain certain of our property claims, we must incur certain minimum exploration expenditures on an ongoing basis. There can be no assurance that we will have the funds required to make such expenditures or that those expenditures will result in positive cash flow. There are no arrangements in place for additional financing and there is no assurance that we will be able to find such financing if required. We are an exploration company with an accumulated deficit of \$64,133,974 as at August 31, 2021. With ongoing cash requirements for exploration, development, and new operating activities, it will be necessary to raise substantial funds from external sources. If we do not raise these funds, we will be unable to pursue our business activities, and our investors could lose their investment. If we are able to raise funds, investors could experience a dilution of their interests that would negatively affect the market value of the shares.

Because there is no assurance that we will generate revenues, we face a high risk of business failure.

We have not earned any revenues to date and have never had positive cash flow. Before being able to generate revenues, we will incur substantial operating and exploration expenditures without receiving any revenues. If we are unable to generate significant revenues from our activities, we will not be able to earn profits or continue operations. Based upon current plans, we expect to incur significant operating losses in the future. We cannot guarantee that we will be successful in raising capital to fund these operating losses or generate revenues in the future. There is no assurance that we will ever generate any operating revenues or ever achieve profitable operations. If we are unsuccessful in addressing these risks, our business may fail, and our investors could lose some or all of their investment.

There are no known reserves of minerals on our mineral claims and there is no assurance that we will find any commercial quantities of minerals.

We have not found any mineral reserves on our claims and there can be no assurance that any of the mineral claims under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that we will be able to exploit the reserves or, if we are able to exploit them, that it can be done on a profitable basis. Substantial expenditures will be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing may be required. It is impossible to ensure that the exploration or development programs planned by us will result in a profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should be brought into production will depend on the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and geologists. Several significant

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factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, and proximity to infrastructure; (ii) metal prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; (iv) ongoing costs of production; and (v) availability and cost of additional funding.

The effect of these factors cannot be accurately predicted, but the combination of these factors may result in us receiving no return or an inadequate return on invested capital.

Because of the speculative nature of the exploration of natural resource properties, there is substantial risk that our business will fail.

While the discovery of a commercially viable ore body may result in substantial rewards, few exploration and evaluation properties which are explored are ultimately developed into producing mines. There is no assurance that any of the claims that we will explore or acquire will contain commercially exploitable reserves of minerals. Exploration for natural resources is a speculative venture involving substantial risk. Even a combination of careful evaluation, experience and knowledge may not eliminate such risk. Hazards such as unusual or unexpected geological formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability of us to obtain suitable machinery, equipment or labour are all risks involved with the conduct of exploration programs and the operation of mines.

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our operations, financial condition, and results of operations.

We are subject to market factors and volatility of commodity prices beyond our control.

The marketability of mineralized material that we may acquire or discover will be affected by many factors beyond our control. These factors include market fluctuations in the prices of minerals sought which are highly volatile, the proximity and capacity of natural resource markets and processing equipment, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be predicted but may result in a very low or negative return on invested capital. Prices of certain minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond our control. Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by us would have a material adverse effect on us and could result in the suspension of our exploration programs or mining operations.

Our stock price could be volatile.

Market prices of securities of many public companies have experienced significant fluctuations in price that have not been related to the operating performance, underlying asset values or prospects of such companies. The market price of our common shares has been and is likely to remain volatile.

Results of exploration activities, the price of gold and silver, future operating results, changes in estimates of our performance by securities analysts, market conditions for natural resource companies in general, and other factors beyond our control could cause a significant decline of the market price of our common shares.

If we do not make certain payments or fulfill other contractual obligations, we may lose our option rights and interests in our joint ventures.

We may, in the future, be unable to meet our share of costs incurred under option or joint venture agreements to which we are a party and we may have our interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, we may be unable to finance the cost required to complete programs. The loss of any option rights or interest in joint ventures would have a material, adverse effect on us.

We may not have good title to our exploration and evaluation properties, potentially impairing our value.

The acquisition of title to exploration and evaluation properties is a very detailed and time-consuming process. Title to exploration and evaluation properties may be disputed. Although we believe we have taken reasonable measures to ensure proper title to our properties, there is no guarantee that title to any of our properties will not be challenged or

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impaired. Third parties may have valid claims underlying portions of our interests, including prior unregistered liens, agreements, transfers, or claims, including aboriginal land claims, and title may be affected by, among other things, undetected defects or unforeseen changes to the boundaries of our properties by governmental authorities. As a result, we may be constrained in our ability to operate our properties or unable to enforce our rights with respect to our properties. An impairment to or defect in our title to our properties could have a material adverse effect on our financial condition or results of operations. In addition, such claims, whether or not valid, will involve additional cost and expense to defend or settle.

If key employees or contractors leave the company, we will be harmed since we are heavily dependent upon them for all aspects of our activities.

We are dependent upon key employees and contractors, the loss of any of whom could have a negative impact on our ability to operate the business and could cause a decline in the value of, or cash flows from, our properties or additional costs resulting from a delay in development or exploration of properties.

If we do not comply with all applicable regulations, we may be forced to halt our business activities and/or incur significant expense.

We are subject to government and environmental regulations. Permits from a variety of regulatory authorities are required for many aspects of exploration, mining operations and reclamation. We cannot predict the extent to which future legislation and regulation could cause additional expense, capital expenditures, restrictions, and delays in the development of our Canadian and/or US properties, including those with respect to unpatented mining claims.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities that may result in operations ceasing or being curtailed; and may include corrective measures requiring capital expenditures, installation of additional equipment, or other expensive and/or time-consuming remedial actions. Parties engaged in the exploration or development of exploration properties may be required to compensate those suffering loss or damage by reason of such parties' activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Our activities are not only subject to extensive federal, provincial, state, and local regulations controlling the exploration and mining of exploration and evaluation properties, but also the possible effects of such activities upon the environment as well as costs, cancellations and delays resulting from lobbying activities of environmental groups. Future legislation and regulations could cause additional disbursements, capital expenditures, restrictions, and delays in the development of our properties, the extent of which cannot be predicted. Also, as noted above, permits from a variety of regulatory authorities are required for many aspects of mine operation and reclamation. In the context of environmental permitting, including the approval of reclamation plans, we must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority.

If we become more active on our properties, compliance with environmental regulations may increase our costs. Such compliance may include feasibility studies on the surface impact of proposed operations; costs associated with minimizing surface impact, water treatment and protection, reclamation activities including rehabilitation of sites, on-going efforts at alleviating the mining impact on wildlife, and permits or bonds as may be required to ensure our compliance with applicable regulations. The costs and delays associated with such compliance may result in us deciding not to proceed with exploration, development or mining operations on any exploration and evaluation properties.

Exercise of outstanding options, and other future issuances of securities, will result in dilution of our common shares.

As at August 31, 2021, share capital consisted of:

- 470,865,655 issued and outstanding common shares;
- 27,350,000 options outstanding and exercisable at exercise price ranges from \$0.05 - \$0.16 and weighted average remaining contractual life of 3.36 years; and
- 148,427,347 outstanding warrants with exercise price ranges from \$0.05 - \$0.18 and weighted average remaining contractual life of 1.43 years.

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As at October 28, 2021, share capital consisted of:

- 470,865,655 issued and outstanding common shares;
- 26,100,000 outstanding and exercisable options with exercise price ranges from \$0.05 to \$0.16;
- 148,377,347 outstanding warrants with exercise price range from \$0.05 to \$0.18.

The holders of the options were given an opportunity to profit from a rise in the market price of the common shares with a resulting dilution in the interest of the other shareholders. Our ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of options may exercise such securities at a time when we would otherwise be able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by those outstanding rights. The increase in the number of common shares issued and outstanding and the possibility of sales of such shares may depress the market price of our common shares. In addition, as a result of any such issuances the votes of existing shareholders will be diluted.

Our business is subject to risks arising from epidemic diseases, such as recent outbreak of the COVID-19 illness.

The outbreak of novel coronavirus, specifically identified as "COVID-19", has spread across the globe and is impacting worldwide economic activity. A public health epidemic, including COVID-19, poses the risk that the Company, our employees, contractors, suppliers, and partners may be prevented from conducting business activities for an indefinite period of time due to shutdowns that are either self-imposed or mandated by the governmental authorities. Specifically, the COVID-19 outbreak may have an adverse impact on global economic conditions which could have an adverse effect on our business and financial condition. The extent, to which the COVID-19 outbreak impacts our financial results, will depend on future developments that are currently uncertain and cannot be predicted.

Forward-Looking Statements

This Management Discussion and Analysis includes forward-looking statements concerning our future performance, operations, and financial performance and financial condition. These forward-looking statements may include, among others, statements with respect to our objectives and strategies to achieve those objectives, as well as statements with respect to our beliefs, plans, expectations, anticipations, estimates, and intentions. When used herein, the words "plan", "believe", "anticipate", "may", "should", "intend", "estimate", "expect", "project", and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are based on current expectations. We caution that all forward-looking information is inherently uncertain and actual results may differ materially from the assumptions, estimates, or expectations reflected or contained in the forward-looking information, and that actual future performance will be affected by a number of factors including economic conditions, technological change, regulatory change, and competitive factors, many of which are beyond our control.

Future events and results may vary significantly from what is expected. We are under no obligation (and we expressly disclaim any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise.

Additional Information

Additional information about Galleon Gold is available on our website at www.galleongold.com and on the SEDAR website at www.sedar.com.