



**GALLEON GOLD**

**GALLEON GOLD CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE MONTHS ENDED FEBRUARY 29, 2024**

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This Management’s Discussion and Analysis (“MD&A”) is intended to assist readers in understanding Galleon Gold Corp. (“Galleon Gold,” the “Corporation,” the “Company”), its business environment and future prospects. This MD&A should be read in conjunction with the Company’s consolidated unaudited financial statements for the quarters ended February 29, 2024 and February 28, 2023. Readers should also consult the Company’s latest Annual Information Form (“AIF”), including the section on risks and uncertainties for the year ended November 30, 2023. 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 April 29, 2024, the date on which this MD&A was approved by the Board of 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. Its 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 is in the business of acquiring, exploring, and developing mineral properties in Canada and the United States of America (“US”) with focus on those containing gold (“Au”), silver (“Ag”) and associated base and precious metals. Galleon Gold conducts some of its Canadian operations through a wholly owned subsidiary, Explor, an Alberta corporation. The Company conducts its US operations through a wholly owned subsidiary, Nevada Star Resource Corp. (U.S.) (“NSRC”), a Nevada corporation, and Golden Trove LLC, an Idaho LLC with NSRC as its managing partner.

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

**HIGHLIGHTS FROM THE THREE MONTHS ENDED FEBRUARY 29, 2024 UP TO THE DATE HEREOF**

- In December 2024, the Company closed a non-brokered private placement for aggregate gross proceeds of \$275,000 through the issuance of 1,833,333 flow-through units (the “FT Units”) at a price of \$0.15 per FT Unit. Each FT Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.20 for a period of 24 months, expiring on December 29, 2025.
- In January 2024, the Company granted 1,800,000 stock options to officers, directors, employees and consultants of the Company. The options are exercisable into one common share of the Company at a price of \$0.19, vested immediately and expire on January 10, 2029.
- In March 2024, the Company received a new exploration drilling permit for the West Cache Gold Project.
- In April 2024, the Company announced results from recent metallurgical test work performed on a composite sample representative of the material to be mined from the Company’s planned 56,500 tonne exploration bulk sample. This study was undertaken to evaluate gold recoveries from flotation and gravity-flotation methods. In contrast, the Company’s 2021 metallurgical work investigated cyanidation, gravity-cyanidation, and gravity-flotation-cyanidation on three composites of different grade ranges (see press release dated August 11, 2021). Both studies, carried out by SGS Canada’s Lakefield, Ontario laboratory, indicate that Zone #9 gold is well-liberated and amenable to high recoveries by the various methods tested.

**Highlights**

- Rougher flotation up to 98.5 % gold recovery
- Gravity tailings flotation up to 97.1 % recovery
- Rapid rougher flotation with ~95 % gold recovery in ~11 % mass pull with a plateau in ~15 % mass pull
- 93 % of gold floated in the first two minutes for the flotation-only sample and 95 % in four minutes for the gravity-flotation sample

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- In April 2024, the Company granted 150,000 stock options to a consultant of the Company. The options are exercisable into one common share of the Company at a price of \$0.19, vested immediately and expire on April 12, 2029.
- On April 12, 2024, the Company closed a first tranche of a non-brokered private placement offering of convertible debenture units at a price of \$1,000 per Debenture Unit for gross proceeds of \$1,032,000. The first tranche consists of the sale of 1,032 Debenture Units.

Each Debenture Unit consists of \$1,000 in principal of convertible debentures and 3,030 common share purchase warrants of the Company. Each Warrant will be exercisable to acquire one common share of the Company for a period of three years (3) from the date of issuance at an exercise price of \$0.25 per Warrant Share. The Debentures will bear interest at a rate of 7.5% per annum from the date of issuance until the Maturity Date (in each case calculated on the basis of a 365-day year; 366 days in a leap year) calculated and payable semi-annually in arrears and will have a three-year (3) term (the "Term"). Holders shall have the option cause the Corporation to redeem the Debentures on the 24-month anniversary of the Debentures by providing written notice to the Corporation at least 15 days prior to the 24-month anniversary of the Debentures.

During the Term, the Company will have the option to (i) pay interest payments in cash or (ii) make payments-in-kind by way of issuance of common shares of the Company at a price equal to the market price of the Common Shares at the time the accrued interest becomes payable.

As security for the Debentures, the Company will grant the holders a security interest in the gold contained in an ore stockpile located on the Company's Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each \$1,000 principal amount Debenture.

At any time during the Term, each holder of Debentures may elect to convert any portion of the principal amount of the Debentures into Common Shares at a conversion price equal to \$0.165 per Common Share.

Finders' fees consisting of a cash commission of \$38,220 and 231,636 non-transferrable finders' warrants have been paid in connection with the first and second tranches of the Debentures. Each finder warrant entitles the holder to acquire one common share at \$0.165 per share over a two (2) year period ending April 12, 2026.

- On April 19, 2024, the Company closed a second and final tranche of a non-brokered private placement offering of convertible debenture units at a price of \$1,000 per Debenture Unit. The second tranche consists of 1,968 Debenture Units for proceeds of \$1,968,000. Aggregate gross proceeds from the first tranche together with the second tranche are \$3,000,000 from the issuance of 3,000 Debenture Units.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, and an insider of the Corporation, acquired 750 Units for \$750,000 under the Offering.

Finders' fees consisting of a cash commission of \$64,500 and 390,909 non-transferrable finders' warrants have been paid in connection with the second tranche of the Offering. Each finder warrant entitles the holder to acquire one common share at \$0.165 per share over a two (2) year period ending April 19, 2026.

- On April 29, 2024, the Company closed a non-brokered private placement offering of convertible debenture units at a price of \$1,000 per Debenture Unit for gross proceeds of \$1,410,000. The first tranche consists of the sale of 1,410 Debenture Units ("Second Debentures").

At any time during the Term, each holder of Second Debentures may elect to convert any portion of the principal amount of the Second Debentures into Common Shares at a conversion price equal to \$0.185 per Common Share.

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Each Second Debenture Unit consists of \$1,000 in principal of convertible debentures and 3,030 common share purchase warrants of the Company. Each Warrant will be exercisable to acquire one common share of the Company for a period of three years (3) from the date of issuance at an exercise price of \$0.25 per Warrant Share. The Second Debentures will bear interest at a rate of 7.5% per annum from the date of issuance until the Maturity Date calculated and payable semi-annually in arrears and will have a three-year (3) term (the “Term”). Holders have the option to cause the Company to redeem the Second Debentures on the 24-month anniversary of the Second Debentures by providing written notice to the Company at least 15 days prior to the 24-month anniversary of the Second Debentures.

As security for the Second Debentures, the Company will grant the holders a security interest in the gold contained in an ore stockpile located on the Company’s Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each \$1,000 principal amount Second Debenture.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, and an insider of the Corporation, acquired 250 Units for \$250,000 under the Offering. Officers of the Company acquired an aggregate of 185 Units for C\$185,000 under the Offering.

Finders’ fees consisting of a cash commission of \$30,000 and 162,162 non-transferrable finders’ warrants have been paid in connection with the Second Debentures. Each finder warrant entitles the holder to acquire one common share at \$0.185 per share over a three (3) year period.

### **Exploration and Evaluation Projects**

#### **West Cache Gold Project (“West Cache” or “Property” or “Project”).**

##### **Recent exploration work and activity completed up to the three months ended February 29, 2024**

During the three months ended February 29, 2024, the Company’s primary effort was completing the final baseline and closure plan required for bulk sample permit and spent approximately \$184,500 of exploration and evaluation expenditures on the West Cache Gold Project.

An updated NI 43-101 Technical Report and a Preliminary Economic Assessment (“PEA”) for the West Cache Project was filed in February 2022.

In early 2024, metallurgical test work performed on a composite sample representative of the material to be mined from the Company’s planned 86,500 tonne exploration bulk sample return excellent results. The Study was undertaken to evaluate gold recoveries from flotation and gravity-flotation methods. In contrast, the Company’s 2021 metallurgical work investigated cyanidation, gravity-cyanidation, and gravity-flotation-cyanidation on three composites of different grade ranges (see press release dated August 11, 2021). Both studies, carried out by SGS Canada’s Lakefield, Ontario laboratory, indicate that Zone #9 gold is well-liberated and amenable to high recoveries by the various methods tested.

#### **Highlights**

- Rougher flotation up to 98.5 % gold recovery
- Gravity tailings flotation up to 97.1 % recovery
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The composite sample was comprised from twenty-nine drill core samples from three holes into the Zone #9 area and planned bulk sample stopes, as shown in Figure 3. The average fire assay head grade was 8.90 g/t Au and the screened metallics grade was slightly higher at 9.26 g/t Au as shown in the following table. A reconciled head grade of 9.35 g/t Au was calculated after the test work was complete, which confirms grade composites from infill drilling and resource estimation data in the bulk sample area.

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Head Grades of Composites Sample Used for Metallurgical Study

<b>Bulk Composite Head Assays</b>	
Au, cut A	9.17
Au, cut B	8.62
Average Grade	<b>8.90 g/t</b>
<b>Bulk Composite Screened Metallics</b>	
Au grade in +150	34.3
Au grade in -150	8.52
% mass in +150	2.9
% mass in -150	97.1
Au grade fraction in +150	0.99
Au grade fraction in -150	8.27
Average Grade	<b>9.26 g/t</b>
<b>Weighted Average Head Grade</b>	
Reconciled average grade*	<b>9.35 g/t</b>
*includes calculated head grades from test work	

The updated mine plan for the bulk sample has been developed for single panel transverse longhole open stoping based on a two-production level and a four-stope plan. The bulk sample is estimated at 86,500 tonnes of sulphide mineralization grading 8.13 g/t gold and containing an estimated 22,600 ounces of gold.

**Preliminary Economic Assessment**

In February 2022, an updated Mineral Resource Estimate and Preliminary Economic Assessment (“PEA”) were published and forms the basis for the information presented below with respect to the West Cache Project. Most of the information below on the West Cache Property was taken from a technical report with an effective date of January 10, 2022, titled “*Updated Mineral Resource Estimate and Preliminary Economic Assessment of the West Cache Gold Property, Bristol and Ogden Townships, Porcupine Mining Division, Ontario*”(the “**2022 West Cache Technical Report**” or “**Technical Report**”), prepared for Galleon Gold in accordance with National Instrument 43-101 (“**NI 43-101**). The Technical Report was written by Andrew Bradfield, P.Eng, D. Gregory Robinson, P.Eng, 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., FEC, CET, Eugene Puritch, P. Eng. FEC, CET, of P&E Mining Consultants Inc. (“**P&E**”) of Brampton, Ontario and Maria Story, P. Eng of Story Environmental of Haileybury, Ontario, (collectively called the “**Authors**”). The Authors are Qualified Persons who are independent from Galleon Gold within the meaning of NI-43-101. The 2022 West Cache Technical Report has an effective date of January 10, 2022 and was filed on SEDAR on February 23, 2022 and can be found at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website.

The exploration programs (2020-22) for West Cache were carried out under the supervision of Project Manager Leah Page, P. Geo. (APGNS #217) a “Qualified Person” as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

**Property Description and Location**

The West Cache Property (“the Property”) consist of a mining lease, unpatented and patented mining claims located in Bristol, Ogden and Price Townships, Porcupine Mining Division, 13 km west of the City of Timmins, in northeastern Ontario. In total the project area encompasses 10,350 hectares and is held 100% by the Company subject to Net Smelter Return (“NSR”) royalties of up to 3% to previous owners.

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**Accessibility, Climate, Local Resources, Infrastructure and Physiography**

Provincial Highway 101 bisects the Property from northeast to southwest and provides excellent access and services from Timmins. Primary access to the drill sites and Mineral Resource area is provided by a gravelled and grated road from Highway 101 marked by a prominent Galleon Gold Corp. (West Cache Gold Project) sign. Unmaintained logging roads provide access to other parts of the Property. A major powerline runs adjacent to Highway 101.

The Property benefits from excellent access and close proximity to the City of Timmins. Mining, along with mineral processing and smelting are major components of the local economy. A full range of equipment, supplies and services required for mining development is available in Timmins.

**History**

The area of the 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 (2003 to 2006), Explor Resources Inc. (2009 to 2014) ("Explor"), Teck Resources Corporation Ltd. (2015) and Explor (2017 to 2019). From 1980s to 2017, a total of 344 holes for 192,003 meters were drilled. Galleon acquired the Property through an amalgamation transaction with Explor in December 2019 and completed 213 holes for 46,380 meters in 2020 and 2021. A comprehensive overview of the 213 drill hole results is available in the Technical Report. In 2022 the Company completed 3,527 meters in 8 drill holes.

**Geological Setting and Mineralization**

The West Cache Gold Project is located at the west end of the Porcupine Gold Camp, Timmins. Consequently, an extensive history of geological mapping, mineral exploration and mining exists for the area of the Property. The geology of Bristol Township and the western part of Ogden is obscured by a considerable thickness of overburden. Local bedrock exposures have been mapped along the banks of the Mattagami River. However, interpretation of the West Cache Gold Property area geology is based mainly on drilling information and geophysical surveys.

**Exploration & Drilling**

Recent exploration work, in addition to diamond-drilling, 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.

Galleon Gold completed four phases of diamond drilling from June 26, 2020 to April 9, 2021 at the West Cache Property. A total of 46,380 m was 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. In 2022 the Company completed 3,527 meters in 8 drill holes.

**Mineral Processing and Metallurgical Testing**

A metallurgical test program was conducted at SGS Lakefield in 2021. The objective of the test program was to investigate the application of conventional mineral process technology, such as gravity separation, flotation and cyanide leaching for the recovery of gold. The test program was carried out on three drill core fragment composites assembled as low, medium and high-grade gold-containing material from a recent drilling of Zone #9 of the West Cache Resource. The average gold contents were measured to be 1.77, 5.10 and 21.9 g/t Au, and 9.0 g/t Au for the master composite. There appeared to be no significant impurities that would negatively affect metallurgical or environmental performance.

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The gold content of the West Cache composite samples 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.

A combined gravity-flotation-concentrate leaching plant flowsheet may be a preferred option to a gravity-whole mineralized material leaching flowsheet. Subject to fine-tuning the processes in additional tests, including mini-pilot scale tests, gold recovery could approach 96%.

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 pyrotite (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.

**Mineral Resources Estimate**

The Mineral Resource Estimate (see below) was calculated based on the results of 554 drill holes and 210,935 m, of which a total of 391 drill holes (totalling 174,477 m) intersected the mineralization wireframes. The authors of the Technical Report section consider the mineralization of the West Cache Project to be potentially amenable to underground mining methods.

The effective date of this Mineral Resource Estimate is January 10, 2022.			
<b>MINERAL RESOURCE ESTIMATE</b> <sup>(1-6)</sup>			
<b>Underground Mineral Resource Estimate @ 1.6 g/t Au Cut-off</b>			
<b>Classification</b>	<b>Tonnes (k)</b>	<b>Au (g/t)</b>	<b>Au (koz)</b>
<b>Indicated</b>	4,051	3.63	472
<b>Inferred</b>	11,788	2.87	1,088

**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. The gold price used was US\$1,650/oz Au, and 0.76 FX with a process recovery of 95% Au, mining cost of CAD\$85/t, CAD\$16/t process cost and CAD\$4/t G&A cost.
6. Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long-hole underground mining method.

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Sensitivity analyses of tonnage and grade for varying cut-off grades are presented in the following table:

<b>Mineral Resource Estimate Sensitivity</b>				
<b>Classification</b>	<b>Cut-off Au (g/t)</b>	<b>Tonnes (k)</b>	<b>Au (g/t)</b>	<b>Contained Au (koz)</b>
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
	<b>1.6</b>	<b>4,051</b>	<b>3.63</b>	<b>472</b>
	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
	<b>1.6</b>	<b>11,788</b>	<b>2.87</b>	<b>1,088</b>
	1.25	15,649	2.51	1,265
	1.0	19,681	2.23	1,410
	0.5	30,286	1.71	1,661

**Preliminary Economic Assessment**

*Mining Methods*

The underground mine designs and schedule utilize Inferred Mineral Resources as part of the analysis. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA is preliminary in nature in that it includes Inferred Mineral Resources that are considered too speculative to have economic considerations applied to them and should not be relied upon for that purpose.

Mineralization at the West Cache Project covers an area of 2.1 km x 1.2 km. The Deposit extends at depth over 1.0 km from surface, with extraction targets covering the entire vertical extent. Due to the large extents of the Mineral Resource, it has been divided into four underground mining areas (Mine Areas A-D) each with separate portals. Each mining area is further sub-divided into mining “Blocks” to increase available working faces and limit development requirements prior to commencement of production. The figure below shows the West Cache mining area and portals in isometric view.

Each of the four underground mining areas at the West Cache Project will have its own portal, ventilation, electrical, and dewatering systems.

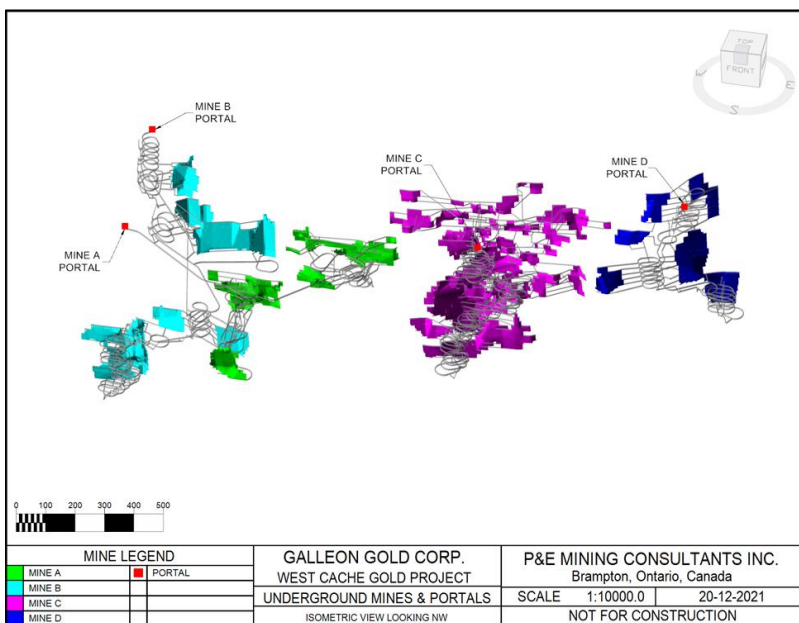
Underground extraction of mineralized material in all areas will use Longhole retreat stoping (“LH”) with Cemented Hydraulic Fill (“CHF”) at 4% binder by mass. Artificial sill pillars comprised of higher-strength CHF (nominally 6% by mass) will be used to segregate the blocks where required. In addition to artificial sill pillars, a crown pillar extending 30 m from the overburden/host rock contact will be left until being extracted at the end-of-mine life.

Mining will occur sequentially and in parallel across multiple mining areas to minimize capital requirements. Where feasible, higher-grade mining blocks have been targeted earlier in mine life, however, due to the nature of LH retreat mining, lower grade material on an active mining level within a block will need to be extracted prior to progressing upwards to the next level.



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Mining and development will be performed entirely by Company personnel, with an owned fleet. Processing will be performed at an offsite toll process plant, with tailings backhauled from the plant for use in CHF. A contract haulage company will be engaged to transport broken mineralized material from portal stockpiles on the West Cache site to the toll process plant, and to backhaul the tailings to a centralized storage area near the CHF plant at the West Cache site.



**West Cache Mining Area and Portals (Isometric View)**

*Recovery Methods*

A processing facility with associated tailings management facilities could be constructed at the mine site. The preferred flowsheet would be gravity-float-leach. The flotation tailings would be cyanide-free and amenable for mine backfill use without the vigorous cyanide and cyanate destruction needed for leached tailings.

However, the case selected for the PEA is an alternative option of toll processing ROM mineralized material at an existing facility in the region. There are two suitable facilities in the Timmins area, with one that has a higher process plant capacity than the planned 2,400 tpd from the West Cache Project. A fraction of treated leach tailings could be pressure filtered and back-hauled for mine backfill at West Cache.

*Project Infrastructure*

There is currently no infrastructure at the West Cache Property. The Project benefits from access to Highway 101 and close proximity to the City of Timmins which has a long history of successful gold mining and hosts many exploration and mining service companies, including diamond drilling firms.

Sufficient space exists on the Property to build mining infrastructure. Processing will be on a toll basis, therefore there will be no process plant or tailings storage facility on site.

The underground mine design includes four portals, one for each distinct underground area, each with a ventilation raise, temporary stockpile for mineralized material and a waste rock stockpile. A backfill plant will be centrally located with diesel storage and fuelling facilities, a maintenance shop, warehouse, and water retention and treatment facilities.

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*Capital Costs*

Initial CAPEX is estimated at \$150M and is relatively low for a Project of this size since it does not include construction of a process plant or a tailings storage facility. The majority of initial capital costs will be for underground mine development since the Mineral Resource extends over a large area. Infrastructure costs are minimal due to the close proximity of the site to Timmins, Highway 101 and an existing powerline. Sustaining CAPEX is estimated at \$199M over 11 production years and is primarily for mine development and equipment. Total CAPEX over the life-of-mine ("LOM") is estimated at \$348M, which is equivalent to \$36.82/t processed.

CAPEX costs are outlined in the following table:

<b>PROJECT CAPEX SUMMARY</b>				
<b>Area</b>	<b>Pre-Production Capital Costs (\$M)</b>	<b>Sustaining Capital Costs (\$M)</b>	<b>Total Capital Costs (\$M)<sup>1</sup></b>	<b>LOM Cost per Tonne (\$/t)</b>
Site Preparation, Utilities, Services and General	7.1	0.0	<b>7.1</b>	<b>0.75</b>
Indirects, Laboratory and EPCM <sup>2</sup>	1.1	0.0	<b>1.1</b>	<b>0.12</b>
Backfill Plant Systems and Piping <sup>3</sup>	13.7	1.3	<b>15.0</b>	<b>1.59</b>
Underground Mining Fleet <sup>4</sup>	16.7	62.2	<b>78.9</b>	<b>8.34</b>
Underground Fixed Plant and Infrastructure	25.3	14.0	<b>39.4</b>	<b>4.17</b>
Underground Capital Development	42.8	95.2	<b>138.0</b>	<b>14.59</b>
Capitalized Operating Costs	26.9	0.0	<b>26.9</b>	<b>2.84</b>
<b>Subtotal</b>	<b>133.6</b>	<b>172.7</b>	<b>306.3</b>	<b>32.38</b>
Contingency @ 15% <sup>5</sup>	16.0	25.9	<b>41.9</b>	<b>4.43</b>
<b>Total</b>	<b>149.6</b>	<b>198.6</b>	<b>348.2</b>	<b>36.82</b>

- Note:** 1 Totals may not sum due to rounding.  
2 EPCM = engineering, procurement and construction management.  
3 Including capital costs associated with tailings rehandling, storage and re-slurrying.  
4 Mining equipment is leased.  
5 No contingency is applied to capitalized operating costs.

*Operating Costs*

OPEX is estimated to total \$917M over the LOM, at a unit cost of \$96.92/t processed. Mining and development will be performed entirely by Company personnel, with an owned equipment fleet which will be leased over five-year terms. Processing will be performed at an offsite toll process plant in the Timmins area, with tailings backhauled from the process plant to the West Cache site for use as backfill. A contractor will be engaged to transport mineralized material to the toll process plant and backhaul tailings. OPEX costs are summarized in the table below.

<b>PROJECT OPEX SUMMARY</b>		
<b>Area</b>	<b>Total Operating Costs (\$M)</b>	<b>LOM Cost per Tonne (\$/t)</b>
Operating Development	104.3	<b>11.03</b>
Production and Haulage	269.9	<b>28.53</b>

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<b>PROJECT OPEX SUMMARY</b>		
<b>Area</b>	<b>Total Operating Costs (\$M)</b>	<b>LOM Cost per Tonne (\$/t)</b>
Backfilling <sup>2</sup>	104.3	<b>11.03</b>
Processing <sup>3</sup>	264.8	<b>28.00</b>
Delineation Drilling and Assaying Consumables	15.7	<b>1.66</b>
UG Electrical Power and Mine Air Heating	34.1	<b>3.61</b>
Interest on Mining Equipment Leases	6.7	<b>0.71</b>
Indirect Salaries, G&A, Dayworks and Sundries	116.9	<b>12.36</b>
<b>Total<sup>1</sup></b>	<b>916.7</b>	<b>96.92</b>

**Note:** 1 Totals may not sum due to rounding.  
2 Including operating costs associated with tailings re-handling, transport, storage and re-slurrying.  
3 Including transport to the toll process facility.

*Other Costs*

The Project is subject to a 3% NSR royalty with the option to buy out 1% of the NSR for \$1M. This buyout is planned to occur at the start of production and the total royalty cost over the LOM is estimated at \$40M including the buyout.

Closure costs at the end of mine life are estimated at \$4M to seal the portals and rehabilitate the Project site. Severance costs for employees are estimated at \$1M.

Cash costs over the LOM, including royalties, are estimated to average US\$814/oz. All-In Sustaining Costs ("AISC") over the LOM are estimated to average US\$987/oz and include closure and severance costs.

*Economic Analysis*

The underground mining schedule includes a rapid ramp-up of production in YR 1, starting at 40% capacity in Q1, 90% in Q2 and reaching full capacity in Q3 of YR 1. Since processing is planned to be off-site at a toll operation, the ramp-up period of the process plant is not a concern.

The mineralized material production rate is set at 880 ktpa, which is assumed to be a 2,500 tpd throughput rate for 96% process plant availability based on 352 days per year of processing. Alternatively, the production rate can be viewed as ~2,400 tpd for 365 days per year.

The table below presents a summary of the PEA financial results, including the NPV, IRR and payback period of the Project under baseline inputs (5% discount rate, US\$1,700/oz gold price, OPEX and CAPEX as in the two preceding tables above). Taxes are estimated at 15% for Federal income tax, 10% for Provincial income tax, and an additional 10% for the Ontario Mining Tax.

<b>PEA FINANCIAL RESULTS</b>		
<b>Item</b>	<b>Units</b>	<b>Result</b>
<b>General</b>		
Gold Price	US\$/oz	1,700
Exchange Rate	US\$:CAD\$	0.76
Life-of-Mine	years	11
<b>Production</b>		

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<b>PEA FINANCIAL RESULTS</b>			
<b>Item</b>	<b>Units</b>	<b>Result</b>	
Total Gold Mine Production	oz	940,200	
Average Annual Gold Production	oz	85,500	
Total Gold Ounces Recovered	oz	893,200	
<b>Operating Costs</b>			
Mining Cost	\$/t mined	64.40	
Toll Processing Cost	\$/t processed	28.00	
G&A Cost	\$/t processed	4.51	
Total Operating Costs	\$/t processed	96.92	
NSR Royalty After 1% Buyback	%	2	
Cash Costs	US\$/oz Au	814	
AISC	US\$/oz Au	987	
<b>Capital Costs</b>			
Initial Capital	\$M	150	
Sustaining Capital	\$M	199	
Closure & Severance Costs	\$M	5	
<b>Financials</b>		<b>Pre-Tax</b>	<b>Post-Tax</b>
NPV @ 5%	\$M	378	240
IRR	%	33.7	26.7
Payback	years	3.0	3.3

**Environmental Studies, Permits and Social or Community Impact**

Galleon will continue to engage and consult regarding the Project, with Mattagami First Nation and Flying Post First Nation, which are both part of the Wabun Tribal Council, and the Métis Nation of Ontario. Explor Resources (a subsidiary of Galleon) signed Memorandums of Understanding (“MOU”) with Mattagami First Nation and Flying Post First Nation with respect to the West Cache Property. The MOU set out the areas in which Explor Resources and Mattagami First Nation and Flying Post First Nation agreed to work together, particularly on environmental protection, employment and business opportunities, and education and training.

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.

A Stage 1 Archaeological Assessment was completed for the Project, which concluded that all areas located >50 m from water should be considered clear of further archaeological work. A surface water quality monitoring program was initiated in 2020. Baseline surface water quality sampling is being conducted on a monthly basis at five locations to characterize the baseline water quality within the Mattagami River, Bristol Creek, and Unnamed Stream 1. Hydrogeological and groundwater quality baseline studies were initiated in 2021 and included the installation of groundwater monitoring wells and the completion of slug and packer tests.

Three watercourses located within or adjacent to the Property were assessed in 2021: Mattagami River, Bristol Creek, and Unnamed Stream 1. Studies initiated in 2021 included fish habitat and fish community assessments. The studies also included an assessment of the benthic invertebrate community and sediment quality within the Mattagami River. Both Bristol Creek and Unnamed Stream 1 provided habitat for a diverse fish community consisting of cold and cool water species. Further aquatic baseline studies, including fish habitat and community assessments, may be required to inform the provincial and federal permitting processes.

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Terrestrial baseline studies initiated in 2021 included amphibian, breeding bird, and Species at Risk surveys. In addition, fish habitat and fish community assessments were also initiated.

**Recommendations and Future Plans**

The authors of the Technical Report consider that the West Cache Project contains a significant gold Mineral Resource base that merits further evaluation. To advance the Project to the next level of study, a diamond drill program is required to convert Inferred Mineral Resources to Indicated Mineral Resources. Step-out drilling to expand the size of the Mineral Resource would also be beneficial and should lead to a better understanding of the extents of the mineralized zones. The authors also recommend advancing the Project in a two-phase approach, with infill and step-out drilling first. Once the drill programs have been completed and analyzed, the second phase could be undertaken assuming successful results from phase one. Implementation of phase two is contingent on positive results from phase one. Additional work program should also include geological, geochemical and geotechnical studies, environmental studies, metallurgical test work, a 85,600t bulk sample from Zone #9 to be toll processed, and a Pre-Feasibility Study.

**Golden Trove Project (“Golden Trove Project” or “Project”) (formerly the Neal Project)**

The Golden Trove 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 Project entitled: "NI 43-101 Technical Report: Property Report for the Golden Trove Project, Elmore County, Idaho". The Technical Report was prepared 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:

**Ownership:**

- On May 15, 2019, the Company entered into a lease agreement with Daisy Mining & Land LLP (“Daisy”) to lease five patented claims known as Neal Property (“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.
- The Company had 80% of ownership and controlling interest in the Project, with 2176423 Ontario Ltd. (the “Vendor”), a corporation that is beneficially owned and controlled by Eric Sprott, until it entered into an agreement with the Vendor in May 2023 to acquire the remaining 20% interest in the Project along with 100% interest in a stockpile of mineralized material (the “Stockpile”) located on the Project through issuance of 2,000,000 common shares.
- In July 2023, the Company entered into a purchase agreement with Daisy to acquire seven (7) patented lode claims in Idaho, with five (5) of those claims, forming the nucleus of the Golden Trove project (the “Purchase agreement”). Pursuant to the Purchase agreement, the Neal Lease will immediately be terminated, and the Company will make five (5) yearly payments of US\$250,000 to Daisy starting May 1, 2024 and ending May 1, 2028, for a total consideration of US\$1,250,000. The Company has the right to accelerate the payments at its discretion and Daisy will receive \$3.00 per ton of material removed from the project and a 3% NSR on any ore processed until the total consideration is paid. The Company has renamed the Neal project to Golden Trove project effective July 2023.

**Project Location and Access:**

- The Golden Trove 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.

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Golden Trove 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 Golden Trove 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 Golden Trove 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 Golden Trove Project area in the 1889-1915 timeframe.
- The Golden Trove 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.
- Golden Trove Project 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) gold. (Russell, R. D., 2017-2018. Golden Trove Average Assay for Stockpile (A to H), Atlanta Gold internal spreadsheet and supporting lab work of Golden Trove stockpile material, 2017). The Company acquired the stockpile from Sprott in June 2023. Sufficient work has not been done to classify this historical estimate as current mineral resources or reserves and the Company is not treating the historical estimate as current mineral resources or reserves.

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

- Golden Trove 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:

- Golden Trove 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 Golden Trove area, as well as by rhyolitic dikes. Other dike-like intrusive are also common and can be compositional and/or textural variations of the granodiorite. The lamprophyres at Golden Trove are sometimes minor hosts to mineralization.
- 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 Golden Trove 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 Golden Trove that suggest strong gold recoveries of up to 90% can be achieved using a mill with a combined gravity and flotation circuit. Golden Trove sulfide material does not appear to be refractory.

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Exploration Plan:

- The Company plans to explore the Property for higher grade strike extensions of the Golden Trove veins and to determine deeper down-dip potential in, and around, the known mines.
- The Golden Trove Technical Report recommends a drill-oriented exploration program 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 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 additional properties in the Company's portfolio as of the date hereof.

<b>Property</b>	<b>Location</b>	<b>Claims area (approx.) NSRs</b>	<b>Comments</b>
<b>Eastford Lake</b>	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.
<b>Golden Harker</b>	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.
<b>West Cache Ogden</b>	Ontario (15 km southwest of Timmins)	3,476 hectares  2% part of property, 2% all of property, 2% Gross Overriding Receipts on any diamonds 3% on some part of the property	The West Cache Ogden Property was acquired between 2014 and 2022. The mining claims are contiguous to the Company's West Cache Gold Project lease area. The Company conducted ground geophysical surveys and a 3,000-meter drill program in 2016.
<b>West Cache Price</b>	Ontario (contiguous to the Ogden property and 10 km SSW of the West Cache Project 13 km west of Timmins)	2,760 hectares  2% (1% buyback)	The West Cache Price Property was acquired in 2022. The mining claims are contiguous to the West Cache Ogden mining claims.

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**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 (\$6,785,000) and the other party’s royalty capped at US\$3,000,000 (\$4,071,000).

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 February 29, 2024, the Company has received a total of \$827,269 (US\$609,631) (November 30, 2023 - \$828,001 (US\$609,631)) in royalty payments, and the maximum royalty remaining balance was US\$4,390,369 (November 30, 2023 – US\$4,390,369) or \$5,957,731 (November 30, 2023 - \$5,962,999).

**Exploration and Evaluation properties**

The Company’s expenditures on exploration and evaluation properties for the three months ended February 29, 2024, were as follows:

	Ontario		Idaho		
	West Cache Gold		Golden Trove		Total
<b>Balance, November 30, 2023</b>	\$	<b>26,663,590</b>	\$	<b>2,375,612</b>	\$ <b>29,039,202</b>
Claims and administration		250		-	250
Equipment rental and software		290		3,438	3,728
Facility and maintenance		21,119		-	21,119
Geological staff, field crew and consulting		21,360		-	21,360
Geophysical, geochemical and assays		2,200		-	2,200
Share-based compensation		44,756		-	44,756
Supplies and materials		5,330		-	5,330
Surveying, permitting, consulting & studies		89,226		-	89,226
Transportation		-		383	383
<b>Add (less):</b>					
Foreign exchange translation		-		(2,067)	(2,067)
<b>Balance, February 29, 2024</b>	\$	<b>26,848,121</b>	\$	<b>2,377,366</b>	\$ <b>29,225,487</b>

The Company spent approximately \$184,500 of exploration expenditures at West Cache, the Company’s flagship project for the three months ended February 29, 2024. The spending was primarily to complete the final baseline and closure plan for the bulk sample permit.



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**Annual Information**

Selected financial information for the years ended November 30, 2023, 2022 and 2021 is set out below.

	<b>Year ended November 30, 2023 \$</b>	<b>Year ended November 30, 2022 \$</b>	<b>Year ended November 30, 2021 \$</b>
Operating loss	(2,198,877)	(911,182)	(2,758,065)
Other income (expenses)	943,354	(60,602)	2,413,405
Net loss	(1,255,523)	(947,784)	(344,660)
Total comprehensive loss	(1,250,941)	(947,247)	(359,951)
Net loss per share*	(0.02)	(0.02)	(0.01)

the Company has not yet generated operating revenues. An increase of \$1,287,695 of operating loss in the year ended November 30, 2023, compared to the year ended November 30, 2022, was primarily due to the sale of 100% interest in William Lake property located in Manitoba to Leeuwin Metals PTY Ltd. in May 2022 with total proceeds of approximately \$1.5 million. The sale of William Lake property also explained the decrease in operating loss of \$1,846,883 in the year ended November 30, 2022, compared to the three months ended November 30, 2021.

Other income increased by \$1,003,956 in the year ended November 30, 2023, compared to the comparative period due to the sale of exploration and evaluation data in 2023, which generated an income of \$800,000. A decrease of \$2,474,007 of other income in the year ended November 30, 2022, compared to the comparative period was due primarily to the decrease of \$864,581 in flow-through premium income as the Company incurred significantly less CEEs in 2022 than in 2021. In addition, the Company sold its various properties interests in Ontario and Québec in 2011, which generated a gain on sale of exploration and evaluation properties of \$862,662.

**Quarterly Information**

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

	<b>Quarter ended February 29, 2024 \$</b>	<b>Quarter ended November 30, 2023 \$</b>	<b>Quarter ended August 31, 2023 \$</b>	<b>Quarter ended May 31, 2023 \$</b>
Operating loss	(732,477)	(618,375)	(669,030)	(283,375)
Other income (expenses)	(325,760)	(388,076)	(460,937)	1,692,986
Net income (loss)	(1,058,237)	(1,006,451)	(1,129,967)	1,409,611
Total comprehensive loss	(1,060,201)	(1,001,869)	(1,130,386)	1,408,562
Net income (loss) per share	(0.02)	(0.01)	(0.01)	0.01
	<b>Quarter ended February 28, 2023 \$</b>	<b>Quarter ended November 30, 2022 \$</b>	<b>Quarter ended August 31, 2022 \$</b>	<b>Quarter ended May 31, 2022 \$</b>
Operating loss	(628,097)	(401,562)	(434,744)	368,875
Other income (expenses)	99,381	138,864	37,646	(49,234)
Net loss	(528,716)	(262,698)	(397,098)	319,641
Total comprehensive loss	(527,248)	(249,631)	(379,511)	318,433
Net loss per share	(0.01)	(0.00)	(0.01)	0.00

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For the three months ended May 31, 2023, the Company recorded a net income of \$1,409,611, an increase of \$1,089,970 compared to net loss of \$319,641 for the three months ended May 31, 2022. The decrease is due to \$860,597 in general and administrative expenses, primarily due to reduction in consulting and share-based compensation as well as \$658,188 of unrealized gain on marketable securities was \$658,188 compared to the three months ended May 31, 2022. The gain is primarily due to the increase in value of Leeuwin Metals Pty Ltd.’s shares and options of \$703,136 during the three months ended May 31, 2023

For the three months ended August 31, 2023, the Company recorded a net loss of \$1,129,967, an increase of \$732,869 compared to the net loss of \$397,098 in the comparative period. The increase is due to an increase of \$216,060 in general and administrative expenses, primarily due to reduction in consulting expenses, an increase of \$201,125 in the impairment of exploration and evaluation assets, derived primarily from the amendment of the purchase price in the sell of data of an abandoned project by \$200,000 and finally, an increase of \$265,760 of unrealized loss on marketable securities primarily due to the transfer of unrealized to realized gain on Leeuwin Metals Pty Ltd.’s shares sold during the three months ended August 31, 2023 (2022 - \$Nil).

**Results of Operations – the three months ended February 29, 2024**

The Company generated no operating revenues during the three months ended February 29, 2024, which is unchanged from the three months ended November 30, 2022. This was in accordance with expectations as the Company is in an exploration stage company and expect to finance activities through financings and the sale of property interests.

The Company recorded a net loss of \$1,058,237 or \$0.02 per share for the three months ended February 29, 2024, an increase of \$529,521 compared to net loss of \$528,716 or \$0.01 per share for the three months ended February 28, 2023. The increase in net loss was primarily due to:

- Increase of \$104,380 in general and administrative expenses, primarily due to the increase in share-based compensation.
- Increase of \$245,484 of unrealized loss on marketable securities, primarily due to the unrealized loss of \$249,167 related to Leeuwin’s shares and options.
- Increase of finance expense of \$40,326 (2023 - \$Nil), related to Gloden Trove acquisition payable in connection with the acquisition of Golden Trove in June 2023.
- Flow-through premium income recognized for the three months ended February 29, 2024 was \$5,226, a decrease of \$91,725, compared to \$96,951 in the comparative period. 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 three months ended February 29, 2024, the Company spent approximately \$52,259 on CEEs, a decrease of approximately \$819,016 compared to comparative period.

The following table summarizes our administration and general expenses:

For the three months ended	February 29, 2024	February 28, 2023
Consulting	\$ 183,693	\$ 186,416
Depreciation	6,447	8,100
Investor relations	59,280	82,325
Occupancy costs	4,610	6,004
Office and miscellaneous	29,904	30,186
Professional services	14,766	1,994
Promotion and advertising	34,056	49,289
Regulatory, filing and transfer agent fees	26,041	16,945
Salaries and benefits	63,381	65,779
Share-based compensation	305,510	161,047
Travel	4,789	20,012
Total	\$ 732,477	\$ 628,097

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Total administration and general expenses for the three months ended February 29, 2024, were \$732,477, a decrease of \$104,380 (or 17%) compared to \$732,477 for the three months ended February 28, 2023. The decrease is mainly due to \$144,463 increase in share-based compensation due to increase of value of 1,800,000 options granted during the three months ended February 29, 2024, compared to value of 815,000 options granted in the comparative period.

Cash used in operating activities was \$405,176 during the three months ended February 29, 2024, a decrease of \$646,507 compared to \$1,051,683 in the prior period. The decrease is primarily due to an increase of non-cash working capital, primarily derived from the accounts payable and accrued liabilities of \$550,540.

Cash used in investing activities was \$66,417 for the three months ended February 29, 2024, a decrease of \$237,495 compared to \$303,912 in the comparative period. The decrease is due to the decrease of exploration costs in the West Cache Gold project compared to the comparative period.

Cash generated in financing activities was \$266,928 for the three months ended February 29, 2024, a decrease of \$1,475,385 compared to \$1,742,313 in the comparative period. During the three months ended February 29, 2024, the Company completed a brokered private placement for a total gross proceed of \$266,928, a decrease of \$1,475,385, compared to the comparative period where the Company closed a private placement with a \$1,849,661 gross proceeds in December 2022.

### **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 three months ended February 29, 2024, the Company had a net loss of \$1,058,237 (2022 – \$528,716), negative cash flow from operations of \$405,176 (2022 – \$1,051,683) and working capital deficiency as at February 29, 2024 of \$4,456,387 (November 30, 2023 – \$3,831,317). 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 financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported 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**

The Company has not entered into any off-balance-sheet financing arrangements.

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**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 three months ended February 29, 2024 and February 28, 2023 are as follows:

For the three months ended	February 29, 2024	February 28, 2023
Salaries, consulting, and other benefits	\$ 229,644	\$ 229,968
Share-based compensation	293,834	145,663
<b>Total</b>	<b>\$ 523,478</b>	<b>\$ 375,631</b>

Included in the accounts payable and accrued liabilities as of February 29, 2024, was \$1,644,196 (November 30, 2023 - \$1,420,497) due to officers of the Company.

During the year ended November 30, 2023, key management participated in the 2023 Private Placement with the purchase of 500,000 Units and 50,000 FT Units for \$133,000 (2022 – 152,437 Units for \$76,219). See Notes 12 (i) and 12(ii) for additional information.

See also Note 8(b) of condensed interim consolidated financial statements for the three months ended February 29, 2024 and February 28, 2023.

**Commitments, Contingent Liabilities and Provisions**

**Flow-through obligations**

As a result of the amalgamation with Explor in December 2019, 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 taxation years (“2011-2013 FT”) and 2016–2017 taxation years (“2016-2017 FT”), respectively. As a result of the reassessments, the Company has recorded a provision for penalties, taxes, and interests of \$2,175,116 (2023 - \$2,130,697) as of February 29, 2024. The Company recognized an interest expense of \$44,419 on the outstanding amounts owing to CRA calculated based on CRA’s prescribed rates.

In connection with the 2011-2013 FT, the Company filed a Notice of Appeal to the Tax Court of Canada in the fourth quarter of 2021 and currently, the Company is in the litigation discovery stage. The Company intends to file an objection to the penalties related to the 2016-2017 FT. The Company remains confident in the appropriateness of the tax filing positions and intends to vigorously defend it.

As of February 29, 2024, the Company has a remaining total of \$222,741 (2023 - \$Nil) of flow-through funds, originated from private placement completed in December 2023, which are required to be spent by December 31, 2024.

**First Nations Agreement**

The Company has Memorandums of Understanding (“MOU”) with the Flying Post First Nation and Mattagami First Nation (collectively “First Nations”) pursuant to which the Company will pay 2% of all direct exploration costs incurred on the West Cache Gold property to First Nations.

**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.

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**Subsequent Events**

- On April 12, 2024, the Company closed a first tranche of a non-brokered private placement offering of convertible debenture units at a price of \$1,000 per Debenture Unit for gross proceeds of \$1,032,000. The first tranche consists of the sale of 1,032 Debenture Units. On April 19, 2024, the Company closed a second and final tranche of a second and final tranche of a non-brokered private placement offering of convertible debenture units at a price of \$1,000 per Debenture Unit. The second tranche consists of 1,968 Debenture Units for proceeds of \$1,968,000. Aggregate gross proceeds from the first tranche and together with the second tranche are \$3,000,000 from the issuance of 3,000 Debenture Units (“First Debentures”).

At any time during the Term, each holder of First Debentures may elect to convert any portion of the principal amount of the First Debentures into Common Shares at a conversion price equal to \$0.165 per Common Share.

Each First Debenture Unit consists of \$1,000 in principal of convertible debentures and 3,030 common share purchase warrants of the Company. Each Warrant will be exercisable to acquire one common share of the Company for a period of three years (3) from the date of issuance at an exercise price of \$0.25 per Warrant Share. The First Debentures will bear interest at a rate of 7.5% per annum from the date of issuance until the Maturity Date calculated and payable semi-annually in arrears and will have a three-year (3) term (the “Term”). Holders have the option to cause the Company to redeem the First Debentures on the 24-month anniversary of the First Debentures by providing written notice to the Company at least 15 days prior to the 24-month anniversary of the First Debentures.

As security for the First Debentures, the Company will grant the holders a security interest in the gold contained in an ore stockpile located on the Company’s Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each \$1,000 principal amount First Debenture.

Finders’ fees consisting of a cash commission of \$102,700 and 622,545 non-transferrable finders’ warrants have been paid in connection with the First Debentures. Each finder warrant entitles the holder to acquire one common share at \$0.165 per share over a three (3) year period

- On April 12, 2024, the Company granted a total of 15,000 stock options to a consultant of the Company. The options are exercisable in common shares at a price of \$0.19, vested immediately and expire on April 12, 2029.
- On April 29, 2024, the Company closed a non-brokered private placement offering of convertible debenture units at a price of \$1,000 per Debenture Unit for gross proceeds of \$1,410,000. The first tranche consists of the sale of 1,410 Debenture Units (“Second Debentures”).

At any time during the Term, each holder of Second Debentures may elect to convert any portion of the principal amount of the Second Debentures into Common Shares at a conversion price equal to \$0.185 per Common Share.

Each Second Debenture Unit consists of \$1,000 in principal of convertible debentures and 3,030 common share purchase warrants of the Company. Each Warrant will be exercisable to acquire one common share of the Company for a period of three years (3) from the date of issuance at an exercise price of \$0.25 per Warrant Share. The Second Debentures will bear interest at a rate of 7.5% per annum from the date of issuance until the Maturity Date calculated and payable semi-annually in arrears and will have a three-year (3) term (the “Term”). Holders have the option to cause the Company to redeem the Second Debentures on the 24-month anniversary of the Second Debentures by providing written notice to the Company at least 15 days prior to the 24-month anniversary of the Second Debentures.

As security for the Second Debentures, the Company will grant the holders a security interest in the gold contained in an ore stockpile located on the Company’s Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each \$1,000 principal amount Second Debenture.

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Finders' fees consisting of a cash commission of \$30,000 and 162,162 non-transferrable finders' warrants have been paid in connection with the Second Debentures. Each finder warrant entitles the holder to acquire one common share at \$0.185 per share over a three (3) year period.

**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 areas that require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

*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.

*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 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.

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.

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*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.

**Changes in IFRS accounting policies and future accounting pronouncements**

The following accounting standards were effective for annual periods beginning on or after December 1, 2022 and did not have a material impact on the Company's consolidated financial statements:

*Amendments to IAS 12 – Income Taxes*

In May 2021, the IASB issued an amendment to IAS 12 Income Taxes to clarify the accounting for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in IAS 12 no longer applies to transaction that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted.

The Company plans to adopt the following amendments to the accounting standards, issued by IASB, on their respective effective dates; however, each is not expected to have a material impact on the condensed interim condensed interim consolidated financial statements.

*Amendments to IAS 1 – Presentation of Financial Statements*

In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This will be effective on January 1, 2024

**Disclosure Controls and Procedures**

There have been no significant changes in the Company's internal control over financial reporting. During the three months ended February 29, 2024 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.sedarplus.ca](http://www.sedarplus.ca) the Form 52-109FV2 Venture Issuer Basic Certificate at the same time as having filed the Company's consolidated financial statements and MD&A for the three months ended February 29, 2024.

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.

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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**

The Company's financial performance will be directly affected by the exploration activities to be conducted on its projects, the results of those activities, and the possible development of the properties for commercial production of gold 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), the Company 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 the Company's financial performance will become more closely linked to the prices obtained for the gold and/or other metals produced.

The Company reports its financial results in Canadian dollars although its revenues, if any, will be primarily earned in US dollars, while its expenses are in both currencies. The Canadian dollar has shown significant volatility compared with the US dollar. As a result, the 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. The Company takes this volatility and anticipated trends in metal prices and foreign exchange rates into consideration when evaluating its business, prospects and projects and expenditures thereon.

**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, investors should consider the following risk factors carefully in evaluating Galleon Gold Inc., its business, and the mineral exploration and mining industry.*

**The Company has a limited operating history and as a result there is no assurance that it can operate profitably or with a positive cash flow.**

Galleon Gold is an exploration stage company. Its 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 the Company 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, the Company may decide to abandon its claims and in fact have abandoned some already.



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**If the Company does not obtain additional financing, its business will fail and investors could lose their investment.**

The Company had cash of \$57,684 and net working capital deficiency of \$4,456,387 as at February 29, 2024. The Company doesn't 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 the Company's statement of operations). The exploration and development of the Company's mineral projects will require substantial additional capital.

In order to maintain certain of its property claims, the Company must incur certain minimum exploration expenditures on an ongoing basis.

There can be no assurance that the Company 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 the Company will be able to find such financing if required. The Company is an exploration company with an accumulated deficit of \$59,882,819 as at February 29, 2024.

With ongoing cash requirements for exploration, development and new operating activities, it will be necessary to raise substantial funds from external sources. If the Company doesn't raise these funds, it will be unable to pursue its business activities, and the investors could lose their investment. If the Company is 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 the Company will generate revenues, it faces a high risk of business failure.**

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

**There are no known reserves of minerals on the Company's mineral claims and there is no assurance that the Company will find any commercial quantities of minerals.**

The Company has 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 the Company will be able to exploit the reserves or, if the Company is 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 the Company 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 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 the Company receiving no return or an inadequate return on invested capital.

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**Because of the speculative nature of the exploration of natural resource properties, there is substantial risk that the Company's 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 the Company 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 the Company's operations, financial condition and results of operations.

**The Company is subject to market factors and volatility of commodity prices beyond its control.**

The marketability of mineralized material that the Company may acquire or discover will be affected by many factors beyond its 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 the Company's 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 the Company would have a material adverse effect on the Company and could result in the suspension of its exploration programs or mining operations.

**The Company's 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 the Company's 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 the Company's performance by securities analysts, market conditions for natural resource companies in general, and other factors beyond Galleon Gold's control could cause a significant decline of the market price of the Company's common shares.

**If the Company does not make certain payments or fulfill other contractual obligations, it may lose its option rights and interests in its joint ventures.**

The Company may, in the future, be unable to meet its share of costs incurred under option or joint venture agreements to which the Company is a party and the Company may have its 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, the Company 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 the Company.

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**The Company may not have good title to its exploration and evaluation properties, potentially impairing its 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 the Company believes that it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's 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 its properties by governmental authorities. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties. An impairment to or defect in the Company's title to its properties could have a material adverse effect on its 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, Galleon Gold will be harmed since it is heavily dependent upon them for all aspects of its activities.**

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

**If the Company does not comply with all applicable regulations, it may be forced to halt its business activities and/or incur significant expense.**

The Company is subject to government and environmental regulations. Permits from a variety of regulatory authorities are required for many aspects of exploration, mining operations and reclamation. The Company cannot predict the extent to which future legislation and regulation could cause additional expense, capital expenditures, restrictions, and delays in the development of its 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.

Galleon Gold's 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 the Company's 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, the Company 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 the Company becomes more active on its properties, compliance with environmental regulations may increase its 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, ongoing 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 the Company deciding not to proceed with exploration, development or mining operations on any exploration and evaluation properties.

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**Exercise of outstanding options, and other future issuances of securities, will result in dilution of the Company's common shares.**

As at February 29, 2024, share capital consisted of:

- 65,348,008 issued and outstanding common shares;
- 5,895,000 options outstanding and exercisable at exercise price ranges from \$0.19 - \$1.20 and weighted average remaining contractual life of 1.59 years; and
- 8,624,950 outstanding warrants with exercise price ranges from \$0.20 - \$0.75 and weighted average remaining contractual life of 0.59 years.

As at April 29, 2024, share capital consisted of:

- 65,348,008 issued and outstanding common shares;
- 5,660,000 outstanding and exercisable options with exercise price ranges from \$0.19 to \$1.20; and
- 18,998,150 outstanding warrants with exercise price range from \$0.165 to \$0.45.

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. The Company's 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 the Company 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 the Company's common shares. In addition, as a result of any such issuances the votes of existing shareholders will be diluted.

### **Cybersecurity Threats**

Galleon Gold relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to Galleon Gold's operations. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. Galleon Gold has implemented ongoing policies, controls and practices to manage and safeguard Galleon Gold and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects.

Disruptions to Galleon Gold's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third party service providers and inadequate levels of cybersecurity expertise and safeguards of third party information technology service providers, may adversely affect the operations of Galleon Gold as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

### **First Nations**

The legal nature of first nation land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the West Cache Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of first nation rights in the area in which the West Cache Gold Project is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Pursuant to section 35 of The Constitution Act of 1982, the Federal and Provincial Crowns have a duty to consult Aboriginal peoples and, in some circumstances, a duty to accommodate them. When development is proposed in an area to which a first nation asserts Aboriginal rights and titles, and a credible claim to such rights and titles has been made, a developer may be required by the Crown to conduct consultations with Aboriginal groups which may be affected by the project and, in some circumstances, accommodate them.

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In June 4, 2013 (amended February 23, 2016, June 8, 2017 and November 24, 2021), the Company's subsidiary, Explor Resources Inc, signed Memorandums of Understanding ("MOU") with the Flying Post and Mattagami First Nations, whose traditional territory encompasses the West Cache Gold Project.

The Company's relations with the first nations are positive, and it is the Company's belief that there is broad support for future mineral development and production operations that would support the local economy. Nevertheless, the Company has not yet concluded with them any definitive agreement in respect of exploration, future development or production.

**Future Sales of Shares by Existing Shareholders**

Sales of a large number of Galleon Gold's common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair Galleon Gold's ability to raise capital through future sales of its common shares. Galleon Gold may from time to time have previously issued securities at an effective price per share which will be lower than the market price of its common shares. Accordingly, certain shareholders of Galleon Gold may have an investment profit in the Company's common shares that they may seek to liquidate.

**Reputational Risk**

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental and health and safety matters), whether true or not. The Company does not have direct control over how it is perceived by others and reputation loss may lead to result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to conduct its operations and advance its projects, which could have a material adverse impact on the Company's business, operations, results of operations, financial condition and future prospects.

**Extreme Weather and Climate Change**

Due to changes in local and global climate conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations if they affect the West Cache Project site, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. As a result, any such event could result in material economic harm to Galleon Gold. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Galleon Gold's financial condition or results of operations.

**The Company does not have a shareholder rights plan and may not be protected against "creeping bids" or a potential acquirer from entering into lock-up agreements with existing shareholders.**

In the absence of a shareholder rights plan, the Company may not have adequate protection against "creeping bids" (the accumulation of more than 20% of the Common Shares through purchases exempt from Canadian take-over bid rules, such as (i) purchases from a small group of shareholders under private agreements at a premium to the market price not available to all shareholders, (ii) acquiring control through the slow accumulation of shares over a stock exchange without paying a control premium, or (iii) through other transactions outside of Canada that may not be formally subject to Canadian take-over bid rules), and requiring the bid to be made to all shareholders. In addition, the Company may not be in a position to prevent a potential acquirer from entering into lock-up agreements with existing shareholders prior to launching a take-over bid.

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**Mineral Resource Estimates**

Mineral resource figures are estimates, and there is a risk that any of the mineral resources identified at the West Cache Project to date will not be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, precious metal prices. Any material change in quantity of mineral resources may affect the economic viability of any project undertaken by Galleon Gold. In addition, there is a risk that metal recoveries in small scale laboratory tests will not be duplicated in a larger scale test under on-site conditions or during production.

Mineral resources that are not mineral reserves do not have demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that mineral resources will not be upgraded to proven and probable mineral reserves as a result of continued exploration.

**Contractor and Consultant Performance**

As the Company proceeds with the development of the West Cache Project, the timely and cost-effective completion of the work will depend on a large degree to the satisfactory performance of Galleon Gold's contractors, as well as the design and engineering consultants who are responsible for the different elements of the site and mine plan. If any of these contractors or consultants do not perform to accepted or expected standards, Galleon Gold may be required to hire different contractors to complete tasks, which may impact schedules and add costs to the West Cache Project and, in some cases lead to significant risks and losses. A major contractor default or the failure to properly manage contractor performance could have a material impact on Galleon Gold's results.

**Galleon Gold has a history of losses and expects to incur losses for the foreseeable future.**

Galleon Gold has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as the West Cache Project enters into commercial production and generates sufficient revenues to fund continuing operations. The operation of the West Cache Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of mining operations, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners, and Galleon Gold's acquisition of additional properties. Some of these factors are beyond Galleon Gold's control. There can be no assurance that the Company will ever achieve profitability.

**Forward-Looking Statements**

This Management Discussion and Analysis includes forward-looking statements concerning the Company's future performance, operations, and financial performance and financial condition. These forward-looking statements may include, among others, statements with respect to the Company's objectives and strategies to achieve those objectives, as well as statements with respect to the Company's beliefs, plans, expectations, anticipations, estimates, and intentions. When used herein, the words "plans", "believes", "anticipates", "may", "should", "intends", "estimates", "expects", "projects", 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. The Company cautions 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 the Company's control.

Future events and results may vary significantly from what is expected. The Company is under no obligation (and Galleon Gold expressly disclaims 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 the Company's website at [www.galleongold.com](http://www.galleongold.com) and on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca)