



GALLEON GOLD



STONEGATE CAPITAL PARTNERS

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MARKET STATISTICS

Exchange / Symbol	TSXV: GGO
Price (CAD):	\$0.40
Market Cap (CAD mm):	\$21.7
Enterprise Value (CAD mm):	\$21.1
Shares Outstanding (mm):	54.4
Float (%):	76%
Volume (3-month avg.):	31,286
52-week Range (CAD):	\$0.39-\$1.30
Industry:	Diversified Metals & Mining

CONDENSED BALANCE SHEET

(CAD \$mm, except per share data)

Balance Sheet Date:	02/28/2022
Cash:	\$0.5
Cash/Share:	\$0.01
Debt:	\$0.1
Equity (Book Value):	\$20.1
Equity/Share:	\$0.38

CONDENSED INCOME STATEMENTS

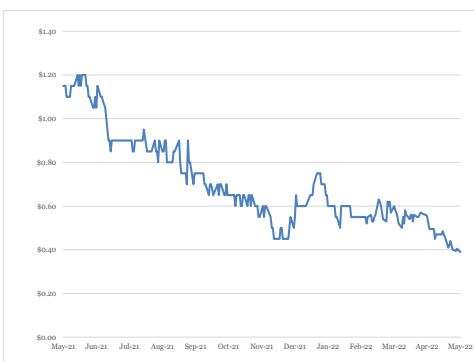
(CAD \$mm, except per share data)

FY - 11/30	Revenue	Net Loss	EPS
FY20	-	\$(7.1)	\$(0.30)
FY21	-	\$(0.4)	\$(0.01)
FY22E	-	\$(2.8)	\$(0.05)

LARGEST & INSIDER SHAREHOLDERS

Eric Sprott	11,624,895
David Russell	1,111,137
Thomas Kofman	119,564
Arrow Capital Mgmt	66,850
Lisa Buchan	65,000
Gerhard Merkel	5,000
Sonia Agustina	4,655

STOCK CHART



COMPANY DESCRIPTION

Galleon Gold Corp. is a North American exploration and development company focused on acquiring and developing mineral properties in Canada and the United States. In particular, the Company is advancing the West Cache Gold Project located in the prolific Timmins-Porcupine Mining Camp. The Project is 13 km West of Timmins, Ontario, adjacent to Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. The property consists of a large mining lease and 18 patented mining claims located in the Bristol and Ogden Townships encompassing approximately 3,765 hectares. In addition, the Company also owns adjacent mining claims bringing the contiguous land position to a total of 10,350 hectares.

SUMMARY

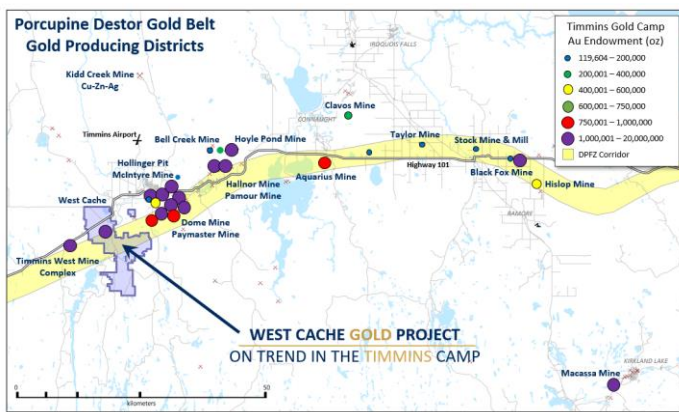
- Strategic location** – The Company's flagship project, the West Cache Gold Project is located in the Timmins-Porcupine Mining Camp, one of the most prolific gold areas in Canada, the district has produced more than 67 million ounces of gold. The property is bisected by Highway 101 and is near the City of Timmins, Ontario located 13 km to the east. Moreover, the project is adjacent to Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine.
- Solid project economics** - The maiden PEA (published in 2022) of the West Cache Project shows an After-Tax NPV_{5%} of C\$240.1 million with an IRR of 26.7% and a 3.3- year payback at US\$1,700/oz gold price. Results of the PEA indicate the Project has both the technical and financial merit.
- Commencement of drilling program** – The Company has initiated a 5,000-meter drill program focused on high-priority drill targets identified during the Company's 46,380-meter drill program in 2020-2021. The drilling will concentrate on the higher-grade targets in the sediment units near Zone #9 and the South Area. Additional drilling will be based on the results of the first phase.
- Permitting initiatives for bulk sampling** – The Company is undertaking permitting and baseline studies in support of a bulk sample. The Company intends to submit permit applications for the extraction of approximately 100,000 tonnes of Zone #9 material from three levels within 200 meters of the surface. Metal leaching and acid rock drainage studies on rock samples from the planned bulk sample ramp area has been initiated along with ore characterization test work on high-grade samples from Zone #9.
- Large blue sky exploration potential** – There is large potential for exploration success on the property as only 10% of the project area has been explored to date. North and South of the resource host rock currently remains untested. Galleon Gold plans to undertake further infill and step-out drilling to upgrade resource estimates and compilation of regional exploration targets is ongoing.
- Valuation** – Galleon's 2022 West Cache Gold PEA yielded an after-tax, NPV_{5%} of C\$240.1 million (C\$4.41/share) at 0.76 USD/CAD exchange rate. Comparing these values to Galleon Gold's market cap of C\$21.2M, the Company is trading at a significant discount.

BUSINESS OVERVIEW

Galleon Gold Corp was incorporated on April 29, 1987, and amalgamated with Explor Resources Inc (“Explor”) on December 23, 2019, changing its name from Pure Nickel Inc. to Galleon Gold Corp. The Company is engaged in the business of acquiring, exploring, and developing mineral properties in Canada and the United States.

The Company conducts its Canadian operations through a wholly owned subsidiary Explor, an Alberta corporation, while the U.S operations are run through its other wholly owned subsidiary Nevada Star Resource Corp. (U.S.), a Nevada corporation.

Exhibit 1: West Cache Gold Project Location



Source: Company Reports

THE WEST CACHE GOLD PROJECT

The Company’s flagship project is the West Cache Property, located in Bristol and Ogden Townships, Porcupine Mining Division, 13 km west of the City of Timmins, in northeastern Ontario. The property’s mining land lease is approximately 3,680 ha in size and is completely held by the Company subject to net smelter return royalties of up to 3% to previous owners.

Galleon Gold also owns contiguous mining claims to the main West Cache resource area, these claims comprise the Ogden and Price Projects making the total land package in the prolific Timmins Mining Camp approximately 10,350 hectares.

The property has been subjected to extensive gold mining operations since the 1950s. Some of the major drilling programs completed in the area include 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), Teck Resources Corporation Ltd. (2015) and Explor (2017 to 2019). A total of 344 holes for 192,003 meters were drilled between the 1980s to 2017.

Galleon Gold has completed 213 holes for 46,383 meters since acquiring it through an amalgamation transaction with Explor in December 2019.

Strategic Location

The property enjoys multiple benefits due to its close proximity to the city of Timmins., which has mineral processing as part of the local economy and has easy availability of equipment, supplies, and services required for mining development.

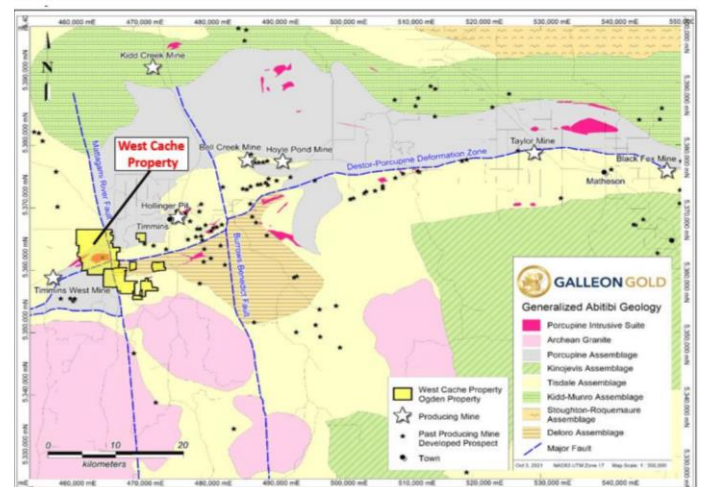
The property is bisected by provincial highway 101 with a major powerline running adjacent. A gravel road from Highway 101 provides primary access to the drill sites and mineral resource area. The other parts of the property can be accessed through unmaintained logging roads.

The Project is in the vicinity of major mining companies. It is situated between producing mines such as the Hollinger-McIntyre Mine and Dome Mine to the northeast and Pan American Silver’s West Mine is located 7 km southwest. The West Mine project has produced 1.1M ounces – 8.9Mt of ore at a grade of 3.8 g/t, since 2009, a testimony to the area’s potential.

Geological Setting & Mineralization

The West Cache Gold Project is located at the west end of the Porcupine Gold Camp, Timmins. The area has a long history of geological mapping, mineral exploration, and mining. The Bristol Township and the western part of Ogden are obscured by a considerable thickness of overburden and the local bedrock exposures have been mapped along the banks of the Mattagami River.

Exhibit 2: Regional Geological Map of the Porcupine Gold Camp, Timmins



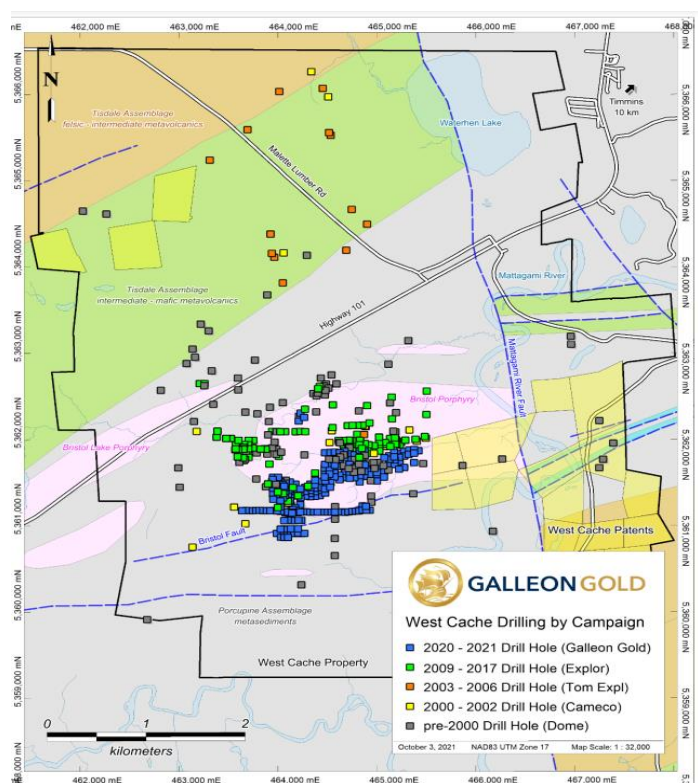
Source: Company Reports

Recent exploration work at the property includes diamond drilling, with Galleon completing four phases of diamond drilling from June 26, 2020, to April 9, 2021, at the West Cache Property. In total, 46,380 m were drilled in 213 holes, in the favorable Bristol Porphyry Unit and Porcupine Assemblage metasedimentary rocks. Of the 213 holes drilled, 209 were NQ size exploration holes and four were HQ size metallurgical sampling holes.

The drilling was undertaken in four phases with Phase I intending to infill drill near-surface mineralization. Phase 2 targeted deeper

mineralized zones below and adjacent to the near surface mineralization. Phase III focused on exploring the Zone #9 high grade discovery and Phase IV included follow-up on earlier phases and drilling of the South Zone, and the eastern extent of the East Zone area.

Exhibit 3: Overview of Drilling on Project



Source: Company Reports

Mineral Processing and Metallurgical Testing

A metallurgical test program was conducted at SGS Lakefield in 2021, on three drill core composites assembled as low (1.77 g/t), medium (5.10 g/t), and high-grade (21.9 g/t) gold-containing material from recent drilling of Zone #9 of the West Cache Resource. Results demonstrate the gold content from the composite samples responded very well to gravity and standard cyanidation techniques. Whole mineralized material cyanidation resulted in 91% to 96% gold extraction, while Gravity separation combined with cyanidation of gravity tails raised the extraction to 95.3% to 96.9%. Furthermore, the combination of gravity, gold sulfide flotation, and leaching of the flotation concentrate improved the gold extraction slightly from 96.3% to 97.3% and would produce tailings that represented 75% of the mineralization as cyanide-free and non-acid generating material.

Similarly in 2018, a composite sample from the low-grade near-surface gold ore from diamond drill holes in the area of the potential open pit underwent metallurgical testing and demonstrated a head grade of 2.64 g/tonne gold, with very little silver and negligible arsenic. The Bond Mill work index was determined to be 13.1 Kwh/tonne, with 37.5% of the gold existing as microscopic free gold.

PEA & Updated Mineral Resources

In January 2022, the Company announced its maiden Preliminary Economic Assessment (PEA) along with an updated mineral resource estimate for its West Gold Cache Project. The PEA considers an underground mine utilizing toll processing, the economics are robust with a Pre-Tax NPV_{5%} of C\$378.3 million with an IRR of 33.7%, with a three-year payback at US\$1,700/oz gold price. The after-tax NPV_{5%} of C\$240.1 million with an IRR of 26.7% with a 3.3-year payback.

The life of the mine (LOM) is estimated to be 11 years with an additional two-year ramp-up and production at 2,400 tpd. The total gold mined over the LOM is pegged at 940,200 ounces of gold, with an average annual production of 85,470 ounces. The recovered gold is estimated to be 893,200 ounces over the LOM.

Exhibit 4: 2022 PEA Summary

Preliminary Economic Assessment Metrics		Pre-Tax	After Tax
Net Present Value NPV _{5%}	C\$ million	\$378.3	\$240.1
Internal Rate of Return (IRR)	%	33.7 %	26.7 %
Payback Period	years	3.0	3.3
Life of Mine (LOM) ¹	Years	11	
Initial Capital Costs	C\$ million	\$150	
Sustaining Capital Costs (LOM)	C\$ million	\$199	
Gold Price Assumption	US\$ per ounce	\$1,700	
Exchange Rate	US\$/C\$	0.76	

1. Excludes 2 year ramp-up

Source: Company Reports

The average cash cost of the project over the LOM is estimated to be \$814 per ounce, while the All-in Sustaining costs are projected to be \$987 per ounce. The sustaining capital costs are likely to be \$199 over LOM.

The initial CAPEX of the project is estimated to be \$150M, a low amount for the size of the project as there is no construction of a process plant or a tailings storage facility involved. The mineral resources extend over a large area and therefore a major portion of the CAPEX will be dedicated to underground mine development. Also, the close proximity to the city of Timmins, Highway 101, and an existing powerline contribute to the low infrastructure cost of the project.

Exhibit 5: PEA Technical Data and Financial Results

West Cache Project Economics – Toll Processing		
Average cash cost (LOM)	US\$ per ounce	\$814
Average AISC (LOM)	US\$ per ounce	\$987
Initial Capital Costs	C\$ million	\$150
Sustaining Capital Costs (LOM)	C\$ million	\$199
Average annual Au production	ounces	85,470
Average annual mining rate	tpd (tonnes per day)	2,400
Average grade LOM	g/t	3.09
Au recovery rate	%	95
Total mill Au recovered	ounces	893,200

Source: Company Reports

The Company also completed an updated mineral resource estimate with an underground Mineral Resource at 1.6 g/t Au cut-off grade. The mineral resource estimate was based on the results of 557 holes and 210,000 meters of drilling, including 213 holes with 46,380 meters of surface diamond drilling completed by the Company in 2020/21. There was a substantial increase in the grade and total ounces in the Indicated and Inferred Mineral Resource classifications. It was ~20% higher than the Sept'21 MRE and about ~45% higher than the 2013 MRE.

The indicated mineral resources are estimated at 472,000 ounces (4,051 kt at an average grade of 3.63 g/t Au), while the Inferred Mineral Resource of 1,088,000 ounces (11,788 kt at an average grade of 2.87 g/t Au).

Exhibit 6: Updated Mineral Resources

Underground Mineral Resource @ 1.6 g/t Au Cut-Off			
Classification	Tonnes k	Au g/t	Au koz
Indicated	4,051	3.63	472
Inferred	11,788	2.87	1,088

Source: Company Reports

Furthermore, the sensitivity analyses of tonnage and grade for varying cut-off grades are presented in Exhibit 7.

Exhibit 7: Mineral Resource Estimate Sensitivity

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

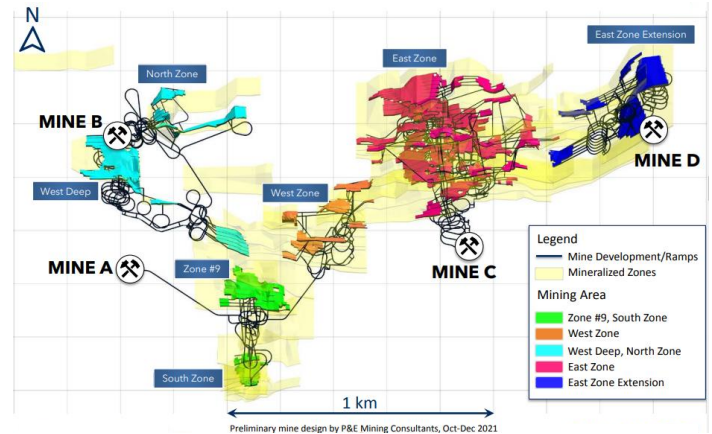
Source: Company Reports

Mine Design and Production Schedule

The mineralization at the West Cache Project covers an area of 2.1 km x 1.2 km, at a depth of over 1.0 km from the surface and has been divided into four underground mining areas (Mine Areas A-D) each with separate portals, ventilation, electrical, and dewatering systems. Ramps built from each portal will provide access to the deposit. The extraction process for mineralized material will use the longhole retreat stoping method with

cemented hydraulic backfill. The Mine Development Plan in Exhibit 8 depicts the four mining areas.

Exhibit 8: West Cache Mine Development Plan



Source: Company Reports

Sublevels have been planned at 30 m vertical intervals. The mining equipment will contain 30-tonne trucks with 7 and 10-tonne load-haul-dump units.

The production is scheduled at 2,400 tpd which is equivalent to 880,000 tpa. The Company intends to ramp up production in the first year, starting at 40% capacity in Q1, 90% in Q2, and reaching full capacity in Q3 of year 1. The processing at the plant is to be on a toll basis, with no processing plant or tailings storage facility on-site.

Moreover, according to the recommendations of the PEA, the West Cache Project contains a significant gold Mineral Resource and needs further evaluation including a diamond drill program to convert Inferred Mineral Resources to Indicated Mineral Resources. Galleon Gold has commenced its 2022 drill program focused on tracing the Zone #9 mineralization and exploration of the new South area discoveries. The Company is engaged in ongoing baseline studies and permitting activities with an aim to submit a permit application and receive approvals for a bulk sample, with the goal to commence construction in 2023

Exhibit 9: West Cache Focus for 2022 Drill Program



Source: Company Reports

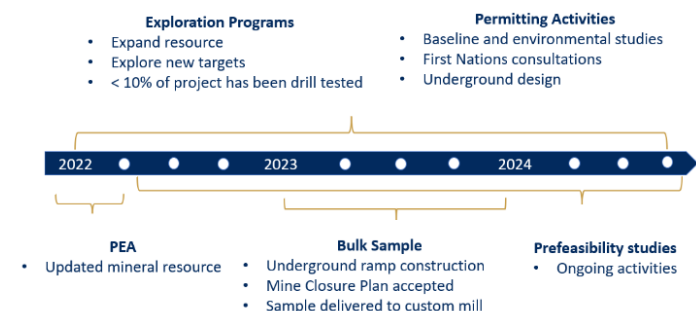
Upcoming Catalysts

Based on the results of the PEA, which indicates the Project has both technical and financial merit, the Company intends to undertake the following steps to continue to advance the West Cache Gold Project:

Continue Exploration

- Convert Inferred Mineral Resources to the Indicated classification and increase near-mine Mineral Resources through infill drilling.
- Explore the high-priority drill targets at West Cache identified during the Company's 46,380-meter drill program in 2020-2021. The 2022 drill program commenced May 26 and will specifically target the higher-grade targets in the sediment units near Zone #9 and the South Area.
- Undertake deeper exploration drilling to test plunge and area between Zone #9 and West Deep and expand the drilling areas outside of the known Mineral Resource area and conduct step-out drilling to test regional targets as only 10% of the project area has been drill tested so far.
- A soil sampling survey will be initiated during the 2022 field season. The Company has received favorable results from an orientation soil sampling survey over three areas of known gold mineralization in 2021. The results show that soil geochemistry may successfully detect buried gold mineralization at West Cache.
- Identification and compilation of regional exploration targets for the recent acquisition of 4,230 hectares of contiguous property in Ogden and Price Townships.

Exhibit 10: Key Milestones to Reach Bulk Sample



Source: Company Reports

Permitting and Baseline Studies

- Galleon Gold intends to submit permit applications for approximately 100,000 tonnes of Zone #9 material to be extracted from four levels within 200 meters of the surface. Permitting and baseline studies supporting a bulk sample will continue through 2022, and a portion of the 2022 budget will be reserved for geotechnical and condemnation drilling in support of the Zone #9 bulk sample ramp design work.
- A Metal Leaching and Acid Rock Drainage geochemical study is being conducted on the representative rock samples from the planned bulk sample ramp area, and ore characterization

test work on high-grade models from Zone #9 has been initiated.

NEAL GOLD PROJECT

The Company is also developing a high-grade gold-dominant vein system, named the Neal Project, with at least five veins known to date. The project is located 27 kilometers southeast of Boise, Idaho, with access to Interstate-84. It consists of five private patented mining claims covering approximately 22.4 hectares (55.38 acres), along with seven unpatented lode claims covering about 52.6 hectares (130 acres). Access to the project is a 25-minute commute from the Boise Airport and has power and water supply available nearby.

Exhibit 11: Neal Gold Project Map



Source: Company Reports

The project area contains three historic underground gold mines: Hidden Treasure, Homestake, and Daisy, and the total reported district lode gold production through 1941 has been estimated to be around 30,000 ounces, with most of the production coming in the 1889–1915-time frame. Neal was also explored for open pit, and heap leach potential with a reverse circulation drilling program consisting of 208 holes totaling 47,000 feet in the 1980s.

Neal area veins are hosted entirely in intrusive rocks, with the primary host a Cretaceous-aged biotite granodiorite of the Idaho Batholith. There are fault zones that host the veins and are intruded by lamprophyre dikes as well as rhyolitic dikes. No bottom has been identified and very little exploration or mining has been conducted along the strike.

Various studies conducted on mixed oxide-sulfide material at Neal show that gold recoveries of up to 90% can be achieved using a mill with a combined gravity and flotation circuit.

Other properties in the Company's portfolio include Eastford Lake, PG-101, Ogden, Price, and Golden Harker among others.

RISKS

Speculative nature of exploration – Not all explored and evaluated properties ultimately develop into producing mines. There is no guarantee that any of the properties the Company is currently studying will contain commercially exploitable reserves of minerals. In addition, the threat of hazards such as unexpected geological explorations, formation pressures, fires, flooding, cave-ins, or the inability of the Company to obtain suitable machinery, equipment, or labor is all risks associated with exploration programs.

Volatile commodity prices – Commodity prices are impacted by many factors beyond the Company's control. Prices of certain minerals have undergone wide fluctuations recently and cannot be predicted with accuracy. If the price of the minerals the Company is mining declines severely, then it will likely have an adverse impact on the Company's operations and profitability.

Difficulty in acquiring mineral rights– The process of acquiring the title to mineral properties is complex and time-consuming. The Company has taken necessary steps to investigate the titles of the mineral properties it holds and their concessions, mineral leases, and licenses; there is no guarantee that these titles will not be challenged or impugned. Some properties can have claims and titles that cannot be verified, or third parties may have valid claims, including aboriginal land claims prior to unregistered liens, agreements, and transfers. The Company may incur substantial costs and expenses to defend or settle such claims

Failure to comply with applicable regulations– The Company is subject to stringent government and environmental regulations. It also required permits from the regulatory authorities to carry out exploration, mining operations, and exclamation. Changes in laws can negatively impact its operations, increase expenses and capital expenditure, and delay the development of its properties in the U.S and Canada.

Limited operating history and history of losses – Galleon Gold is an exploration stage company and has little operating history on which to assess the business. The Company's success depends on surmounting difficulties, challenges, and delays associated with exploration work. Galleon Gold may encounter problems related to exploration, escalating costs, or r unexpected formations of rock or land resulting in unsuccessful exploration.

Since its inception, the Company has incurred losses and will continue to incur substantial losses for the foreseeable future. The Company may fail to achieve positive cash flows or profitability and may be unable to raise additional funds required to keep its operations running.

Mineral resource estimates - Mineral resource figures are estimates, and there is a risk that any of the mineral resources identified 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. 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.

VALUATION

Galleon Gold's West Cache Gold Project's 2022 PEA shows an average annual gross revenue of C\$181.6 million over the 11 years of project life. It is based on average annual Au production of 85,470 with a 95% Au recovery rate and a baseline gold price assumption of US\$1,700/oz converted at a USD/CAD rate of 0.76. This yielded a post-tax NPV_{5%} of C\$240.1M (C\$4.42/share) with 26.7% IRR and a payback period of 3.3 years.

Exhibit 12: NPV of West Cache Gold Project

Preliminary Economic Assessment Metrics		Pre-Tax	After Tax
Net Present Value NPV _{5%}	C\$ million	\$378.3	\$240.1
Internal Rate of Return (IRR)	%	33.7 %	26.7 %
Payback Period	years	3.0	3.3
Life of Mine (LOM) ¹	Years	11	
Initial Capital Costs	C\$ million	\$150	
Sustaining Capital Costs (LOM)	C\$ million	\$199	
Gold Price Assumption	US\$ per ounce	\$1,700	
Exchange Rate	US\$/C\$	0.76	

1. Excludes 2 year ramp-up

Source: Company Reports

Project NPV sensitivity to gold prices was also published and illustrated below. NPV and IRR sensitivities were analyzed over a range of ±30% on the baseline price of gold.

Exhibit 13: Project Sensitivity of Gold Price

Sensitivity to Gold Price (pre-tax)

Price per ounce of gold	NPV _{5%} (million)	IRR %
US\$1,500	C\$224.5	23.3 %
US\$1,600	C\$301.4	28.6 %
US\$1,700	C\$378.3	33.7 %
US\$1,800	C\$455.5	38.7 %
US\$1,900	C\$532.6	43.6 %
US\$2,000	C\$609.8	48.4 %

Sensitivity to Gold Price (after tax)		
Price per ounce of gold	NPV _{5%} (million)	IRR %
US\$1,500	C\$128.6	17.2 %
US\$1,600	C\$184.3	22.0 %
US\$1,700	C\$240.1	26.7 %
US\$1,800	C\$291.8	30.8 %
US\$1,900	C\$343.6	34.8 %
US\$2,000	C\$395.3	38.7 %

Source: Company Reports

Comparing these values to Galleon Gold's market cap of C\$21.2M, it appears that the Company is trading at a significant discount.

BALANCE SHEET

Galleon Gold Corp.				
Consolidated Balance Sheets (C\$ Ms)				
Fiscal Year: November				
ASSETS	FY 2019	FY 2020	FY 2021	Q1 Feb-22
Assets				
Cash and Cash Equivalents	1.6	8.0	1.1	0.5
Restricted Cash Equivalents	0.0	0.0	0.0	0.0
Taxes Receivable	0.0	0.4	0.1	0.1
Prepaid Expenses	0.1	0.1	0.1	0.1
Marketable Securities	0.4	0.1	0.5	0.4
Total Current Assets	2.1	8.7	1.9	1.0
Property, Plant and Equipment	0.1	0.1	0.2	0.2
Exploration and Evaluation Assets	0.6	16.2	22.1	22.6
Royalty Interest	0.0	0.0	0.0	0.0
Reclamation Bond	0.1	0.1	0.1	0.1
Total Assets	2.9	25.1	24.3	23.9
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Accounts Payable and Accrued Liabilities	0.7	2.3	1.7	1.8
Accrued Penalties and part XII.6 taxes	-	1.9	1.9	1.9
Convertible Debentures - current portion	0.5	-	-	-
Mortgage Payable - current portion	-	0.2	0.1	0.1
Total Current Liabilities	1.2	4.3	3.7	3.8
Long Term Liabilities				
Mortgage Payable	-	0.1	-	-
Convertible Debentures	2.1	-	-	-
Flow through Share Premium Liability	-	1.1	-	-
Total Long Term Liabilities	2.1	1.3	-	-
Shareholders' Equity				
Share Capital	54.1	73.8	74.5	74.6
Reserves	0.1	7.8	8.5	8.3
Equity Component of Convertible Debentures	0.7	-	-	-
Accumulated Other Comprehensive Income	1.5	1.4	1.4	1.4
Accumulated Deficit	(56.7)	(63.5)	(63.8)	(64.2)
Total Stockholders Equity	(0.4)	19.6	20.6	20.1
Total Liabilities and Shareholders' Equity	2.9	25.1	24.3	23.9

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT
Galleon Gold Corp.
Consolidated Statements of Income (in C\$ Ms, except per share amounts)
Fiscal Year: November

	FY 2020	FY 2021	FY 2022 E (1)
Revenue:			
Revenue	-	-	-
Total Revenues	-	-	-
Expenses:			
Administration and General (A&G)	2.9	2.7	2.9
Business Development	0.1	0.1	0.1
Exploration and Evaluation Assets Impairment Loss	0.0	0.0	0.0
Operating Income (Loss)	(3.0)	(2.8)	(3.0)
Other Income (Expense):			
Interest Income (Expense)	(0.0)	0.0	0.0
Finance Expense	(0.3)	(0.0)	(0.0)
Gain on Sale of Exploration and Evaluation Properties	-	0.9	-
Loss on Debt Settlements	(0.4)	-	-
Loss on Early Conversion of Debentures	(3.8)	-	-
Unrealized Gain on Marketable Securities	0.0	0.3	0.0
Realized Gain on Marketable Securities	-	0.2	-
Flow-through Premium Income	0.3	1.1	0.3
Foreign Exchange Loss	(0.0)	(0.0)	(0.0)
Earnings before Taxes	(7.1)	(0.3)	(2.7)
Provision for Income Tax	-	-	-
Net Income (Loss)	(7.1)	(0.3)	(2.7)
Other Comprehensive Loss			
Currency Translation Adjustment	(0.0)	(0.0)	(0.1)
Total Comprehensive Loss for the Year	(7.1)	(0.4)	(2.8)
Basic EPS – Total	\$ (0.30)	\$ (0.01)	\$ (0.05)
Diluted EPS	\$ (0.30)	\$ (0.01)	\$ (0.05)
Basic Wtd Avg Shares Outstanding (2)	24.0	46.5	54.4
Diluted Wtd Avg Shares Outstanding (2)	24.0	46.5	54.4
EBITDA	(3.0)	(2.7)	(2.9)

(1) Estimate

(2) Shares Outstanding adjusted to reflect 10 to 1 share consolidation of the Company's Common Shares on Feb 22, 2022.

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

June 1, 2022 - Galleon Gold Sells Non-Core Nickel Project for \$1.0 Million Plus Shares and Options

April 26, 2022 - Galleon Gold Contracts Drill-Rig and Provides 2022 Exploration Outlook for West Cache Gold Project

April 20, 2022 - Galleon Gold Engages Investor Relations Advisor and Grants Stock Options

March 25, 2022 - Galleon Gold Announces Closing of C\$3.5 million Brokered Private Placement, including a Lead Order from Eric Sprott

March 3, 2022 - Galleon Gold Acquires Additional Ground in Timmins Camp – West Cache Land Position now 10,350 Hectares

February 23, 2022 - Galleon Gold Files PEA Technical Report for West Cache Gold Project

February 22, 2022 - Galleon Gold Announces Effective Date for Consolidation

February 9, 2022 - Galleon Gold Announces Brokered Private Placement for up to C\$5.0 million with Participation by Eric Sprott and Concurrent Share Consolidation

Feb 8, 2022 - Galleon Gold Expands Timmins Land Position to 7,500 Hectares

January 12, 2022 - Galleon Gold Delivers Maiden Preliminary Economic Assessment and Updated Mineral Resource Estimate for West Cache Gold Project

December 21, 2021 - Galleon Gold Receives Approval for Conversion of West Cache Gold Project Mining Claims to Land Lease Status

December 2, 2021 - Galleon Gold Announces Grant of Stock Options

November 10, 2021 - Galleon Gold Reports Assay Results from West Cache Project, Timmins, Ontario

October 29, 2021 - Galleon Gold Announces Grant of Stock Options

October 22, 2021 - Galleon Gold Announces Filing of NI 43-101 Technical Report for the West Cache Gold Project, Timmins, Ontario

October 7, 2021 - Galleon Gold Provides Update on West Cache Gold Project

October 5, 2021 - Galleon Gold Closes Sale of Non-Core Ontario Properties

CORPORATE GOVERNANCE

Management

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

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

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

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

Ryan Lougheed, General Manager West Cache: Mine permitting and construction specialist.

Lisa Buchan, Corporate Secretary: Broad knowledge of junior mining companies and their public markets.

Directors

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

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

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

Gerhard Merkel: Experience in executive management overseas including various trading companies.

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

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

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