



GALLEON GOLD



West Cache Gold Project PEA Presentation

January 12, 2022

Disclaimer



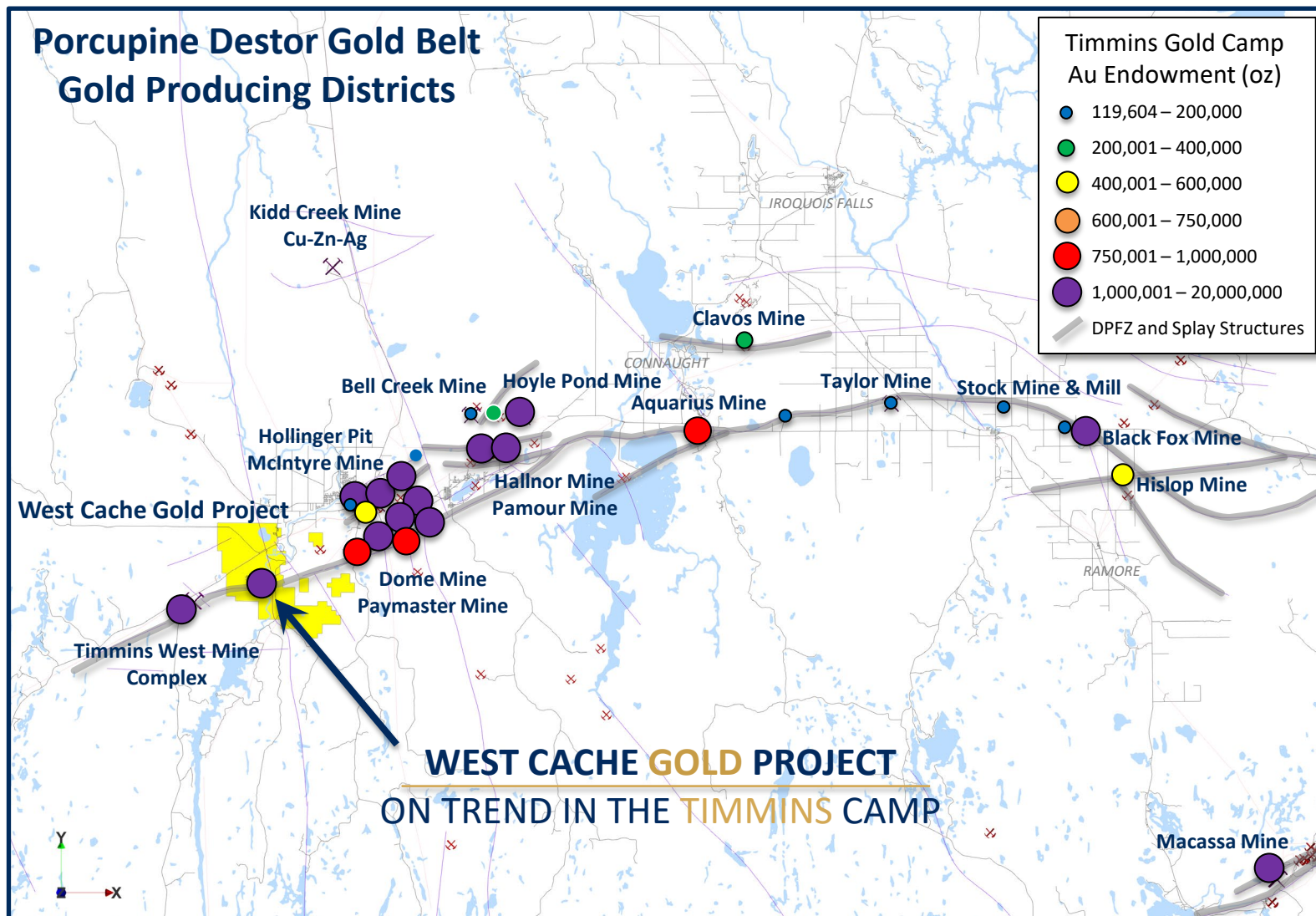
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This presentation (the "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. 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In this Presentation, forward-looking statements relate, among other things: the preliminary economic assessment for the West Cache project (the "PEA"); the numerous assumptions underlying the PEA, including the mine plan and economic model; the after-tax internal rate of return and net present value modeling of the West Cache project; the capex, life of-mine and production modeling of the West Cache project; the potential for brownfield value creation; grade estimates; the speculative geology of inferred mineral resources; gold prices; project scope, including mining methodology and infrastructure; processing methodology; the ability, if any, to achieve the project economics described in this Presentation; the mining and processing strategy; the projected infrastructure; the ability, if any, to construct the required infrastructure; the ability, if any, to obtain the required economic and restoration approvals and permits; the future drill program on the West Cache project and the significance of new drill results; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities, including the continuity or extension of any mineralization; and any other information herein that is not a historical fact may be "forward-looking information". 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Risks and uncertainties about Galleon Gold's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available on SEDAR (www.sedar.com) under Galleon Gold's issuer profile. Readers are urged to read these materials and should not place undue reliance on any forward-looking statement and information contained in this Presentation. The PEA is based on the mineral resource estimate described in this Presentation, which has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and will be available on SEDAR (www.sedar.com) under Galleon Gold's issuer profile within 45 days. Please refer to the full text of the PEA for details regarding the key assumptions, parameters and methods associated with the foregoing. The PEA is preliminary in nature and has made numerous assumptions about the West Cache project referenced herein, including in relation to the mine plan and economic models of the project. In addition, the PEA includes inferred mineral resources, which are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no guarantee that any inferred mineral resource can be converted to an indicated mineral resource or measured mineral resource, and as such, there is no guarantee the project economics described herein will be achieved.

This Presentation contains information regarding mineral resources estimated at the West Cache project. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category. The scientific and technical information contained in this Presentation has been reviewed, prepared and approved by Leah Page, West Cache Gold Project Manager Leah Page, P. Geo. (APGNS #217) and West Cache Gold Resource Geologist, Rochelle Collins, P. Geo. (PGO #1412), both "Qualified Persons" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, this Presentation has been prepared based on information available as at January 12, 2022.

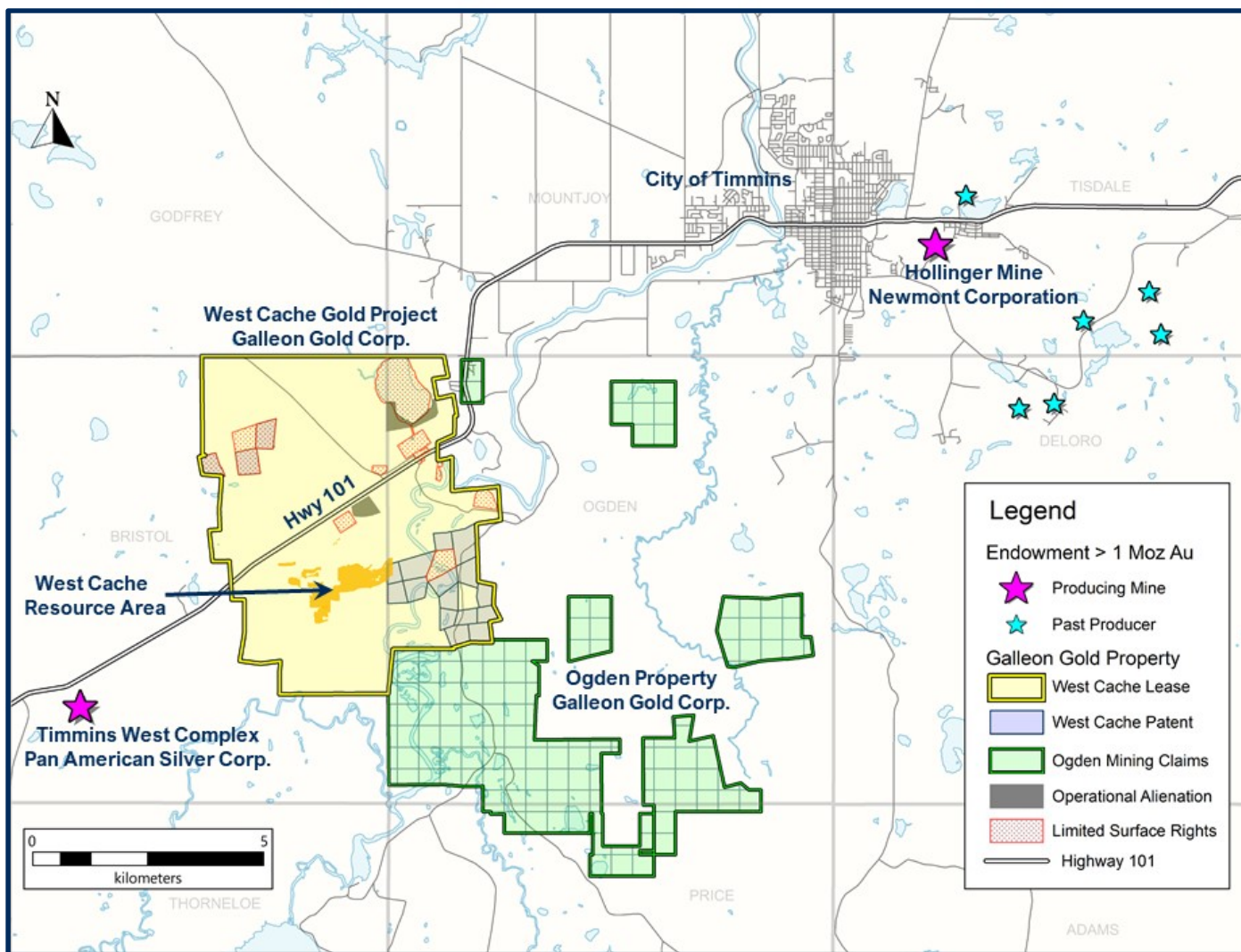
West Cache Gold Project

Located in the Porcupine Destor Gold Belt



West Cache Gold Project

Land Lease Status Approved – requirement for permitting





Upgrade Resource – Advance Permitting – Discover High Grade

- ✓ Galleon Gold acquires West Cache Gold Project through merger – 2020
- ✓ Infill drill known mineralization - expand and upgrade resource
 - Indicated - **472,000 ounces** (4,051 kt at an average grade of **3.63 g/t Au**)
 - Inferred - **1,088,000 ounces** (11,788 kt at an average grade of **2.87 g/t Au**)
- ✓ Identify high grade mineralization for initial mine development – Zone #9 discovery – 2020
- ✓ Commence permitting and convert mining claims to land lease status – 2021
- ✓ Publish PEA to provide initial valuation for Company – 2022

West Cache Gold Project

Updated Mineral Resource Estimate – Underground Model



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

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

West Cache Gold Project

Updated Mineral Resource Estimate – Sensitivities



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

West Cache Gold Project

PEA Economics – Toll Processing



| 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

West Cache Gold Project

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 |

1. Gold price assumption: US\$1,700 / oz
2. Exchange rate assumption \$US/\$C: 0.76

West Cache Gold Project

Sensitivity to 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 % |

West Cache Gold Project

PEA Production and Operating Metrics



| Operating Costs | LOM Cost (C\$ million) | Cost (C\$/t processed) |
|-----------------|---------------------------|---------------------------|
| Mining | 609.2 | 64.40 |
| Processing | 264.8 | 28.00 |
| G&A | 42.7 | 4.51 |
| TOTAL | 916.7 | 96.92 |

| Capital Cost | Initial (C\$ million) | Sustaining (C\$/million) | Total (C\$ million) |
|-----------------------------|--------------------------|-----------------------------|------------------------|
| Mining and mine development | 111.7 | 171.5 | 283.2 |
| Laboratory | 0.5 | - | 0.5 |
| Site Infrastructure | 7.7 | - | 7.7 |
| Backfill System | 13.7 | 1.3 | 15.0 |
| Contingencies @ 15% | 16.0 | 25.9 | 41.9 |
| TOTAL PROJECT | 149.6 | 198.6 | 348.2 |

West Cache Gold Project

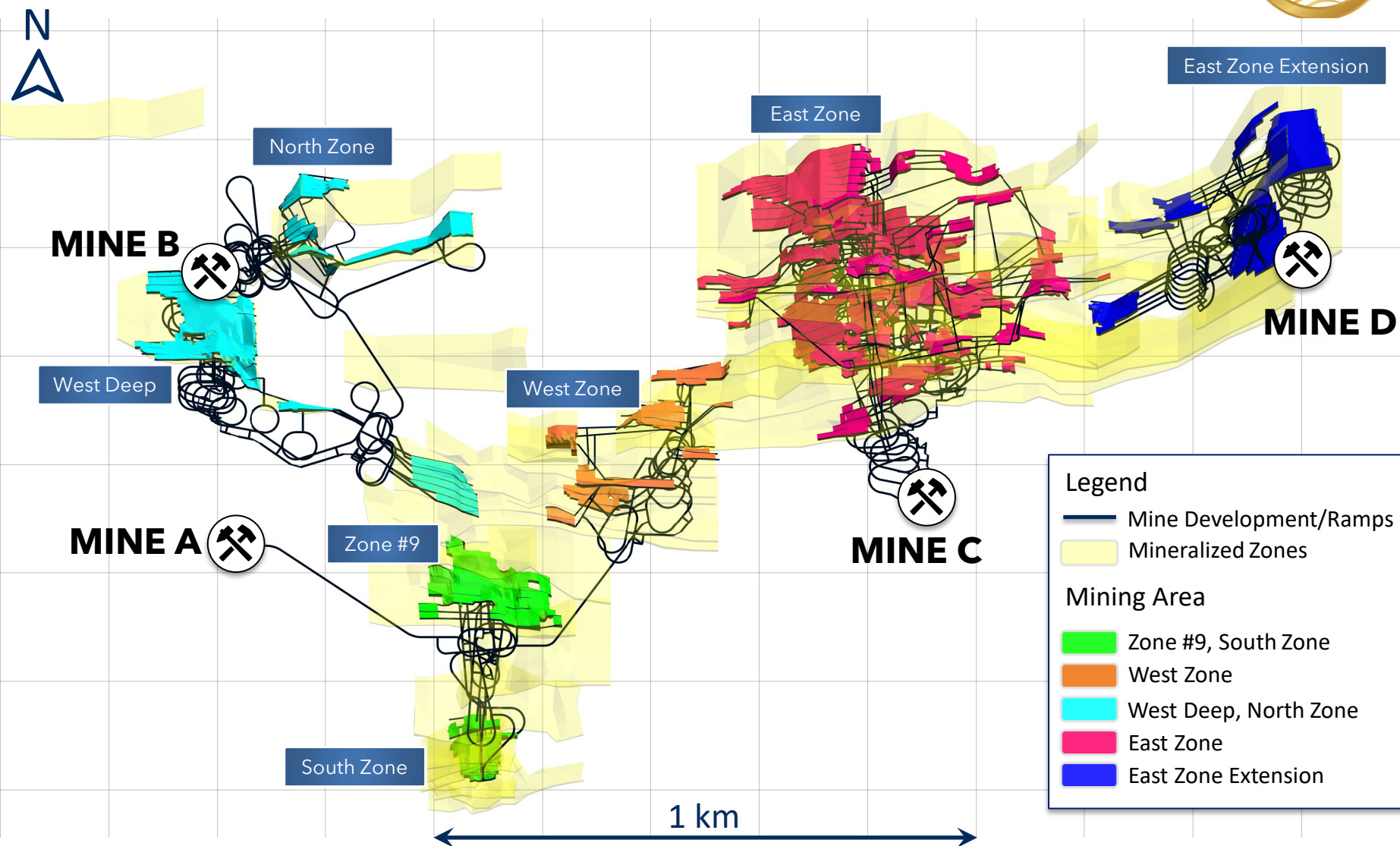
Mine Plan



- Deposit covers an area of 2.1 km x 1.2 km and extends 1.0 km from surface
- Mine Plan divided into four mining area (Mines A-D) each with its own portal and ramp to access the deposit
- Mineralized material will be extracted by longhole retreat stoping methods
- Sublevels at 30 m high intervals
- Production scheduled at 2,400 tpd

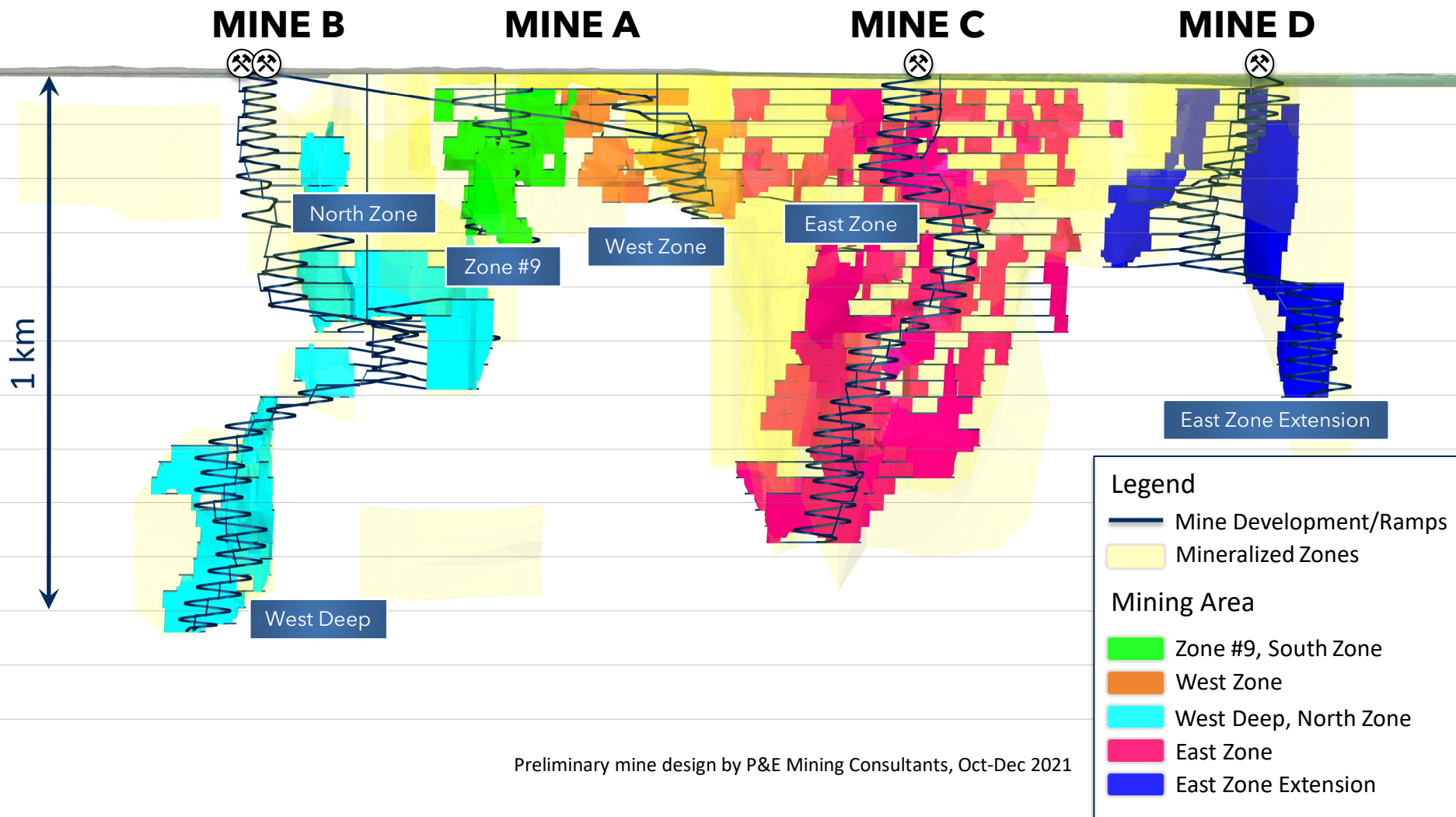
West Cache Gold Project

Mine Development Plan – Plan View



West Cache Gold Project

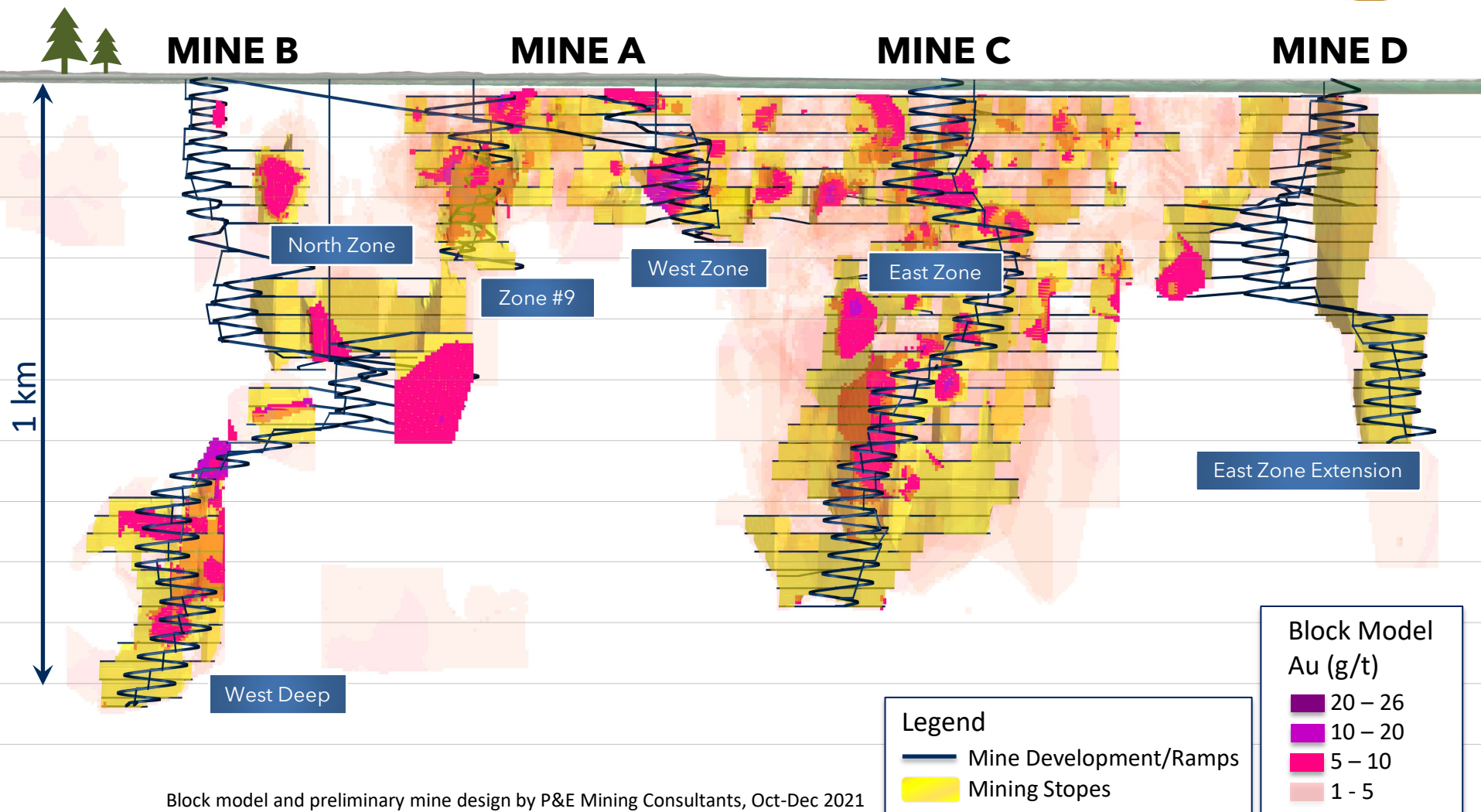
Mine Development Plan – Longitudinal View Looking North



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

West Cache Gold Project

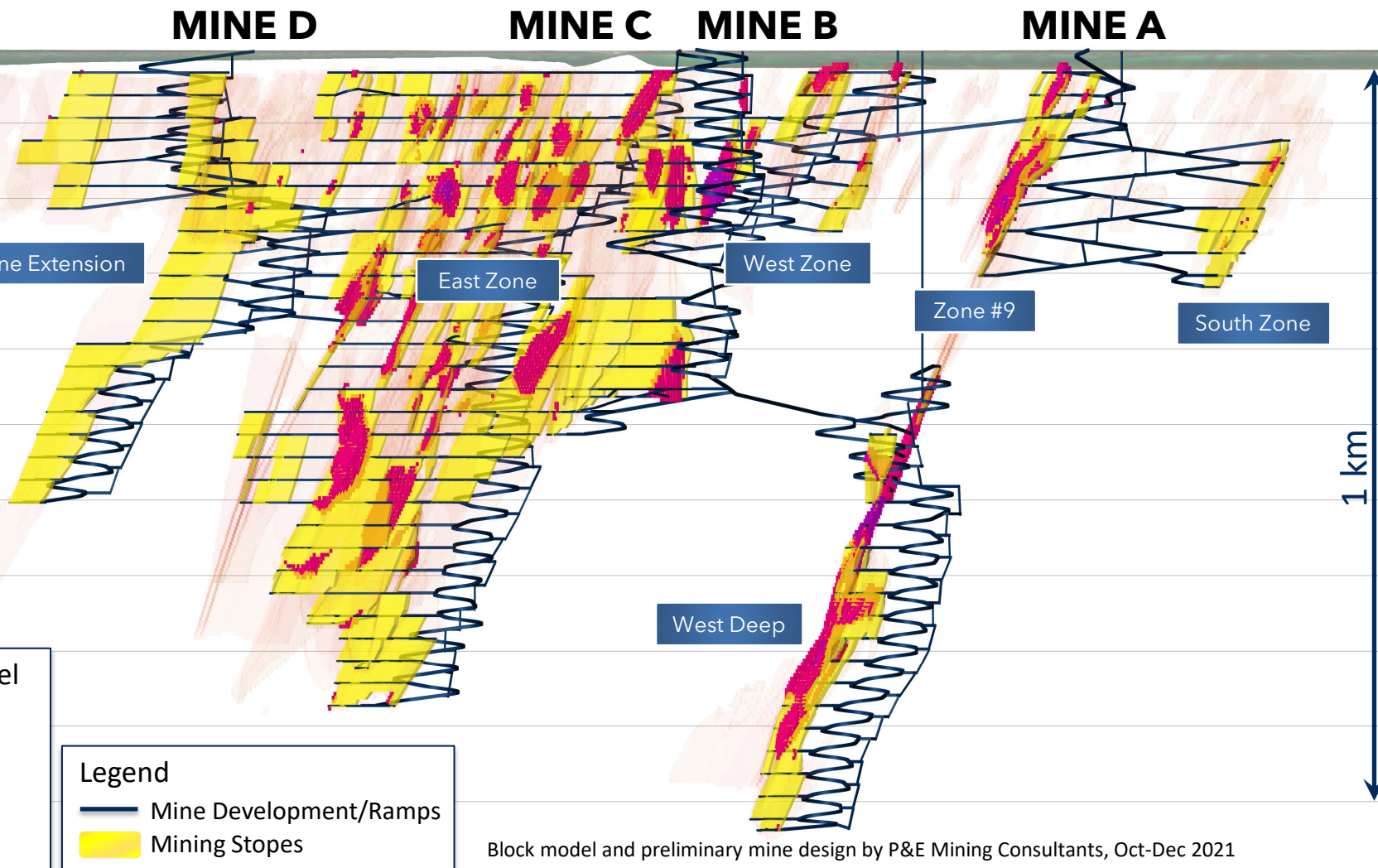
Mine Development Plan – Longitudinal View Looking North



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

West Cache Gold Project

Mine Development Plan – 3D View Looking East



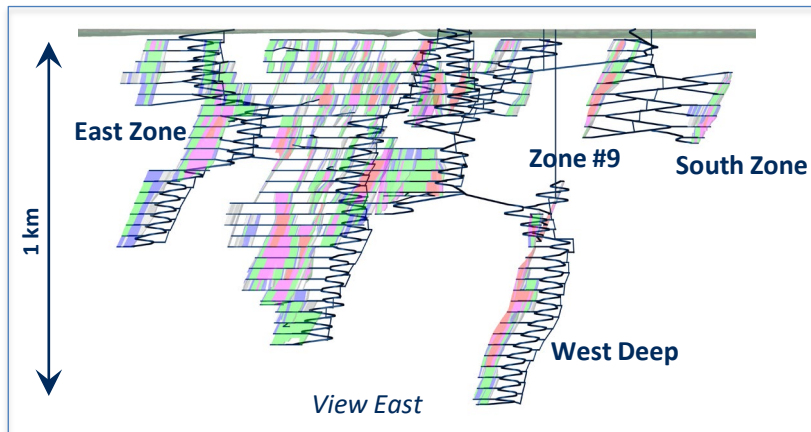
Block model and preliminary mine design by P&E Mining Consultants, Oct-Dec 2021

West Cache Gold Project

In Good Company in the Camp

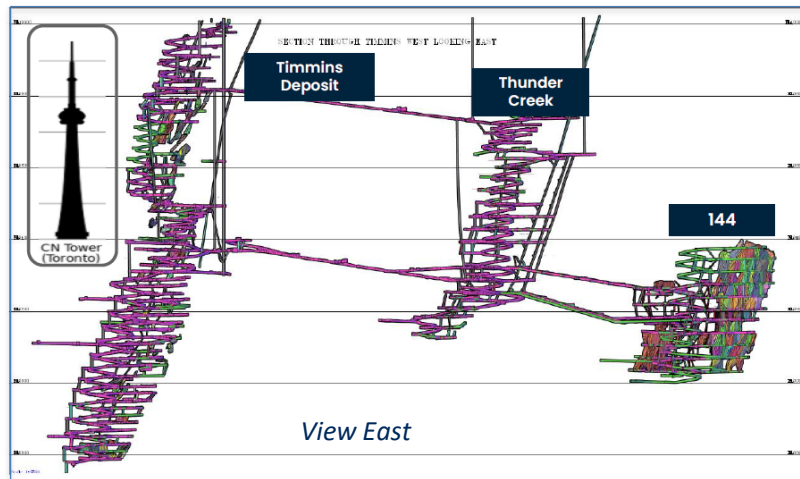


West Cache Deposit (Galleon Gold)



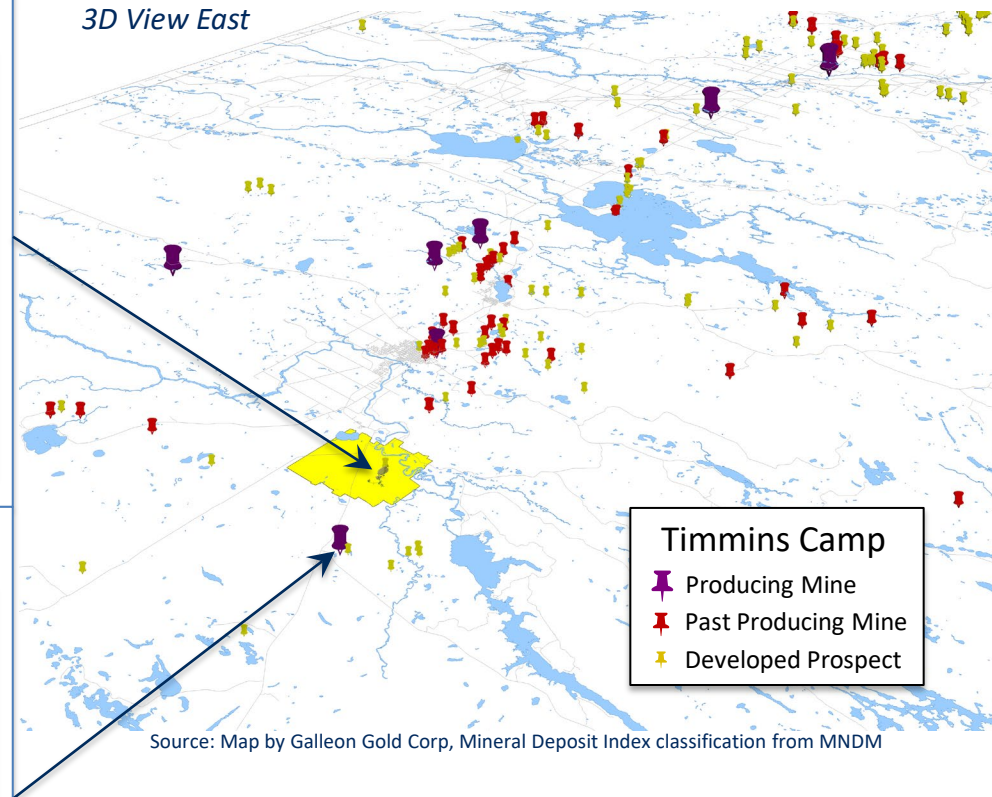
Source: Galleon Gold Corp, Preliminary Mine Design by P&E Mining Consultants

Timmins West Mine (Pan American Silver)



Source: Pan American Silver, CIBC Mine Tour / June 8, 2021/Presentation/page 8

3D View East



Pan American Silver's Timmins West Mine is located 7 km southwest of the West Cache Deposit.

Timmins West Mine is divided into 3 producing/past producing ore bodies: 1) Timmins Deposit, 2) Thunder Creek Deposit, and 3) 144 Gap Deposit. Since June 2009, Timmins West has produced 1.1M ounces – 8.9Mt of ore at a grade of 3.8 g/t.

West Cache Gold Project

Next Steps



2022

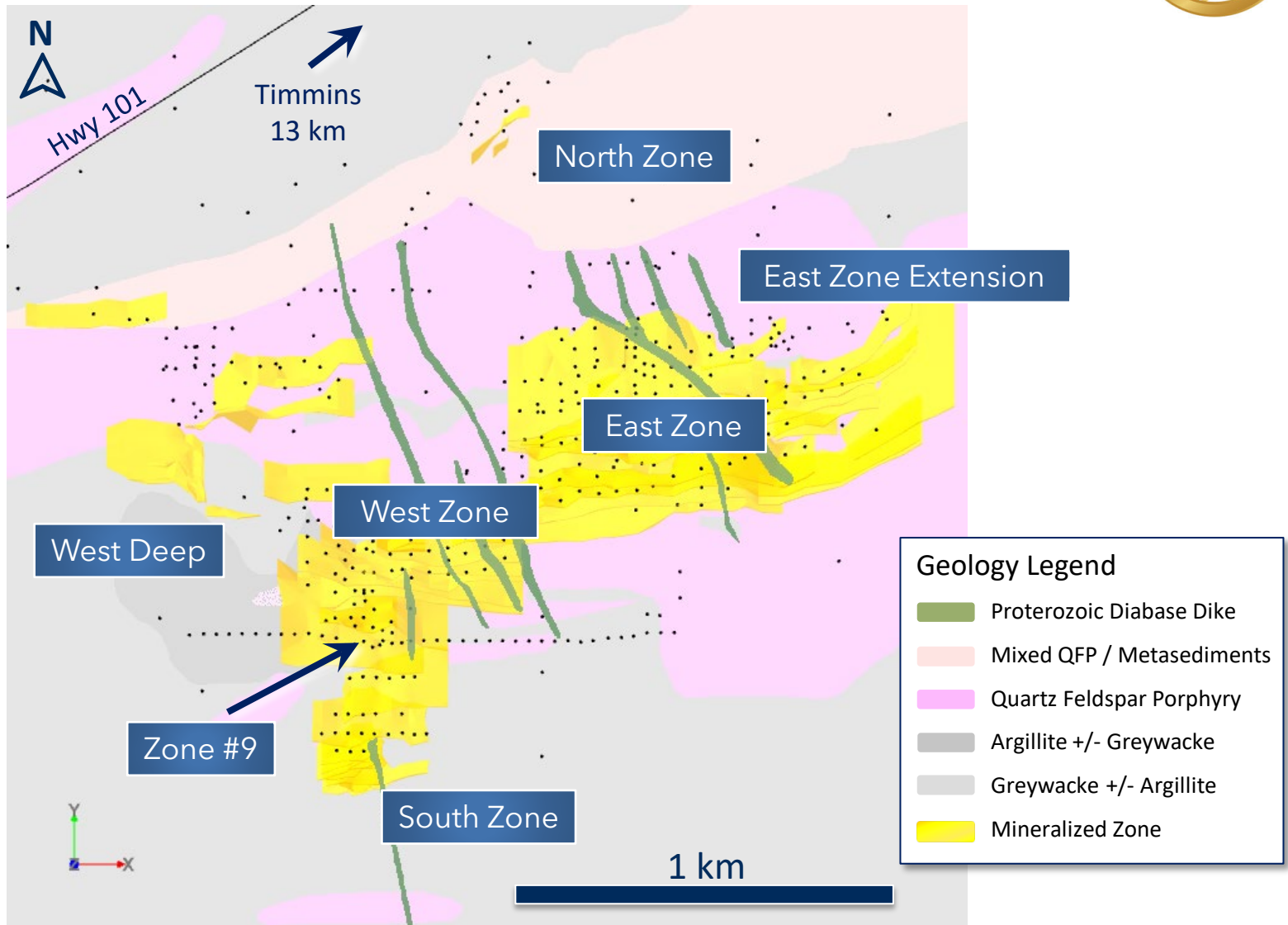
- Commence drill program
 - Infill drilling to increase near-mine resources and convert inferred to indicated
 - Deeper drilling to test plunge area between Zone #9 and West Deep
 - Step-out exploration drilling to test targets outside of known resource area
 - Exploration drilling along regional structural trend in favourable host lithologies (DPFZ, Rusk contact zone, Tisdale and Deloro Assemblage metavolcanics)
 - Geo-technical and condemnation drilling in preparation for bulk sample
- Baseline studies and permitting activities
 - Continue baseline initiatives in support of mine closure plan
 - Advance permitting application towards bulks sample approval

2023

- Commence bulk sample ramp construction

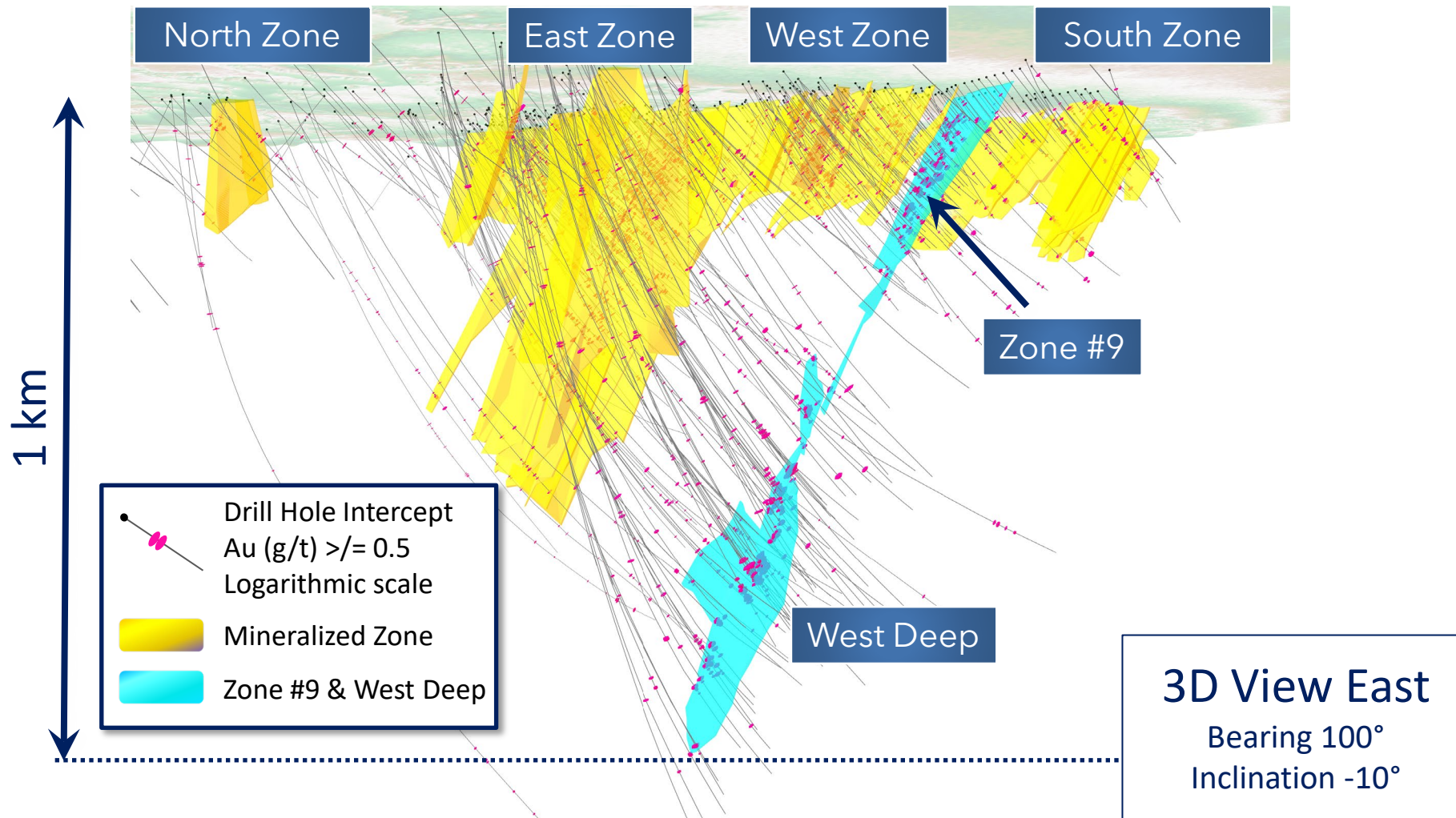
West Cache Gold Project

Geology Plan Map



West Cache Gold Project

Focus of Initial Mine Planning – Zone #9

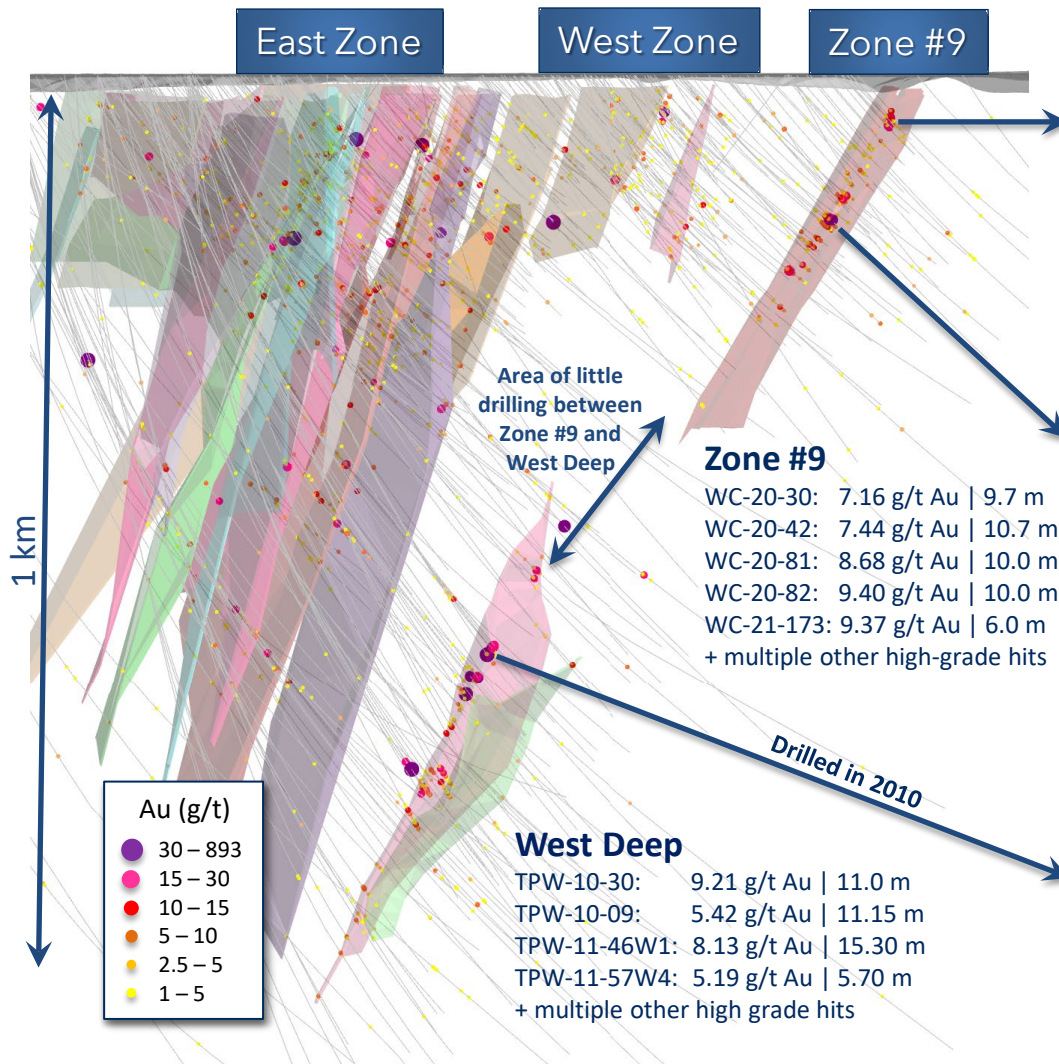


West Cache Gold Project

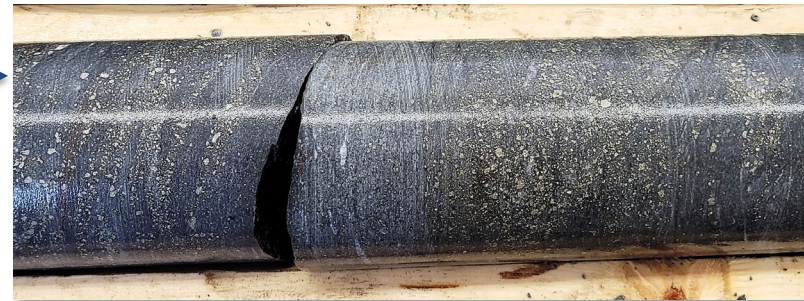
Zone #9 and West Deep Mineralization



3D View East



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



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



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



West Cache Gold Project

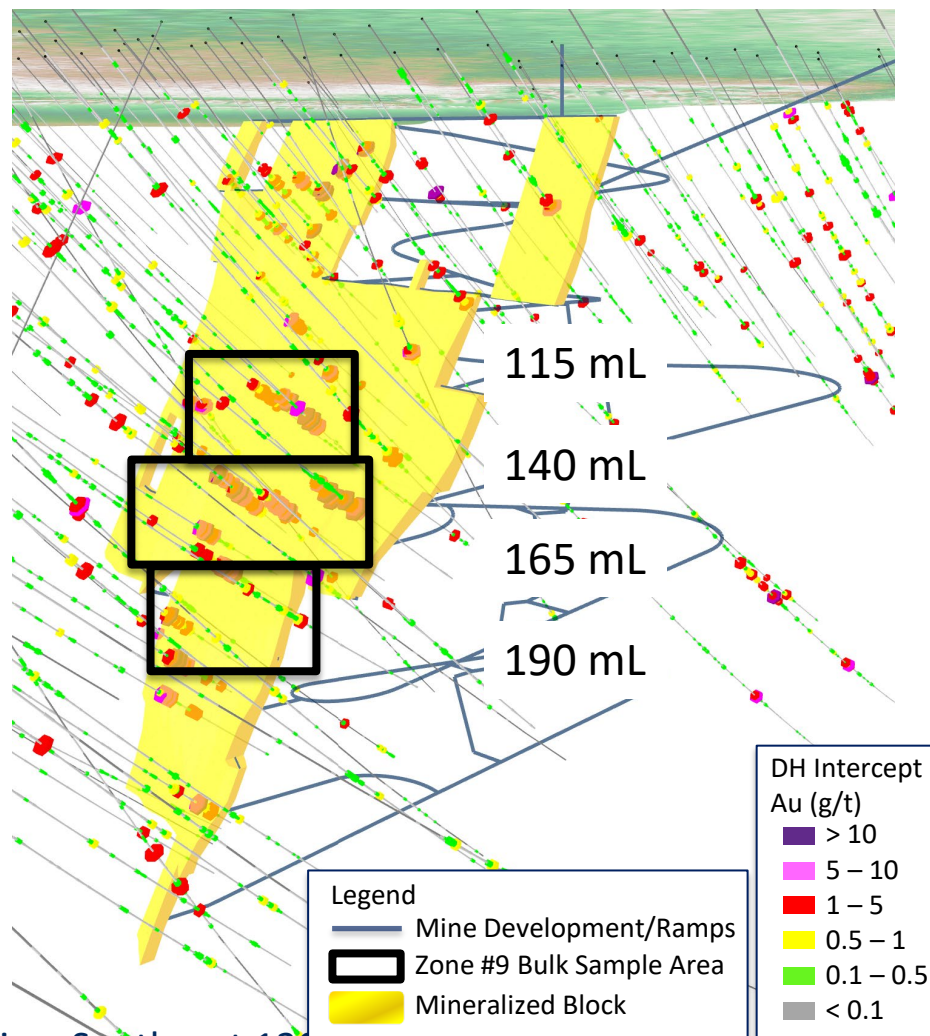
Proposed Zone #9 Bulk Sample - confidence from drilling



Drill Hole Intercepts in Bulk Sample Area (100 to 200m below surface)

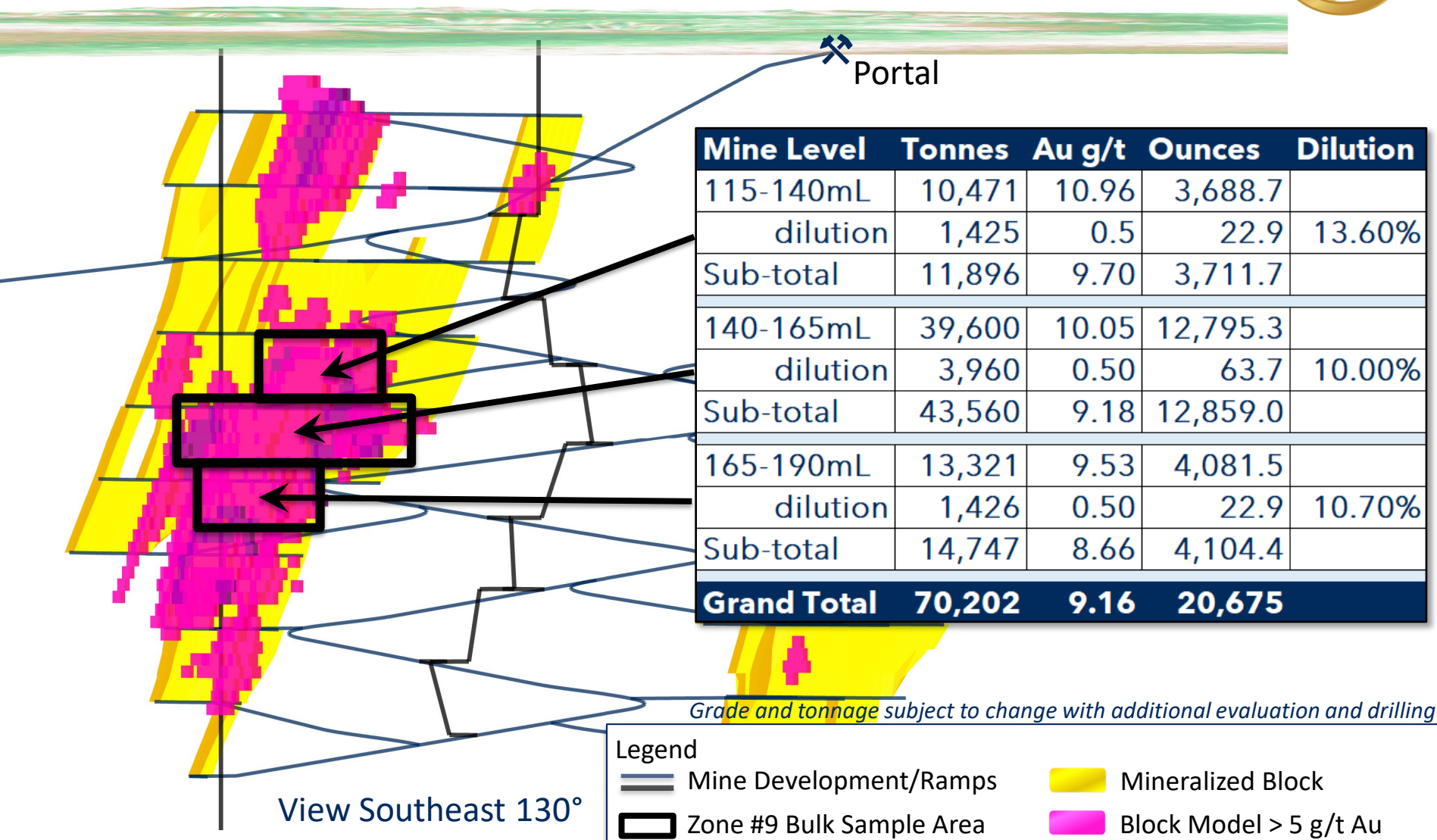
- WC-20-030: 6.0m @ 9.43 g/t
 - WC-20-042: 7.9m @ 8.49 g/t
 - WC-20-080: 8.0m @ 8.91 g/t
 - WC-20-081: 9.0m @ 9.54 g/t
 - WC-20-097: 8.0m @ 8.80 g/t
 - WC-21-172: 5.0m @ 10.97 g/t
 - WC-21-174: 6.0m @ 14.58 g/t
- Bulk Sample: 70,202 diluted tonnes @ 9.16 g/t for 20,675 ounces
 - *Grade and tonnage subject to change with additional evaluation and drilling*
 - Potential to extend stope blocks along strike and down-dip with additional definition drilling
 - Focus of the bulk sample mining with plan to continue development down structure

**True thickness for Zone #9 intercepts is 95 – 99% of core length based on mineral lineation measurements*



West Cache Gold Project

Proposed Zone #9 High Grade Stoping Block > 5 g/t



West Cache Gold Project

Mining Information – Proposed Zone #9 Bulk Sample

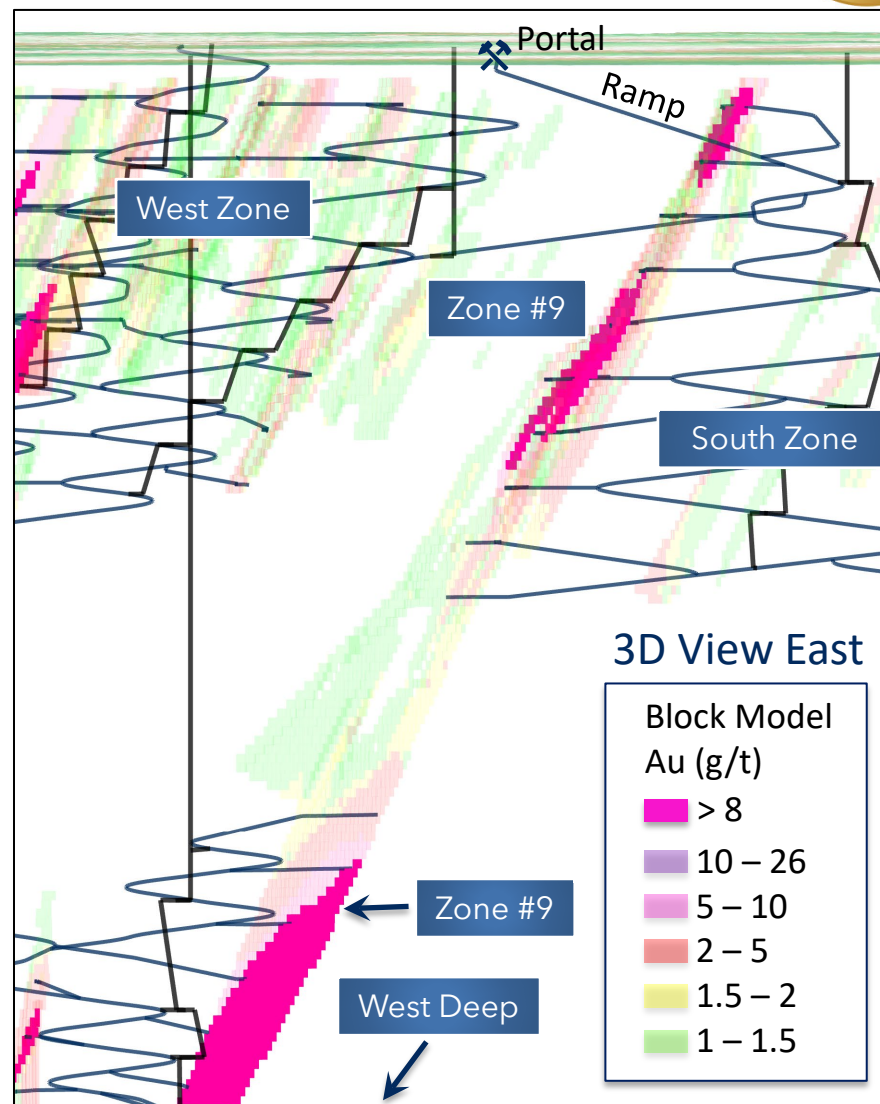


➤ Development:

- Portal and ramp optimization design ongoing
- Ramp development – 1,435 m
- Re-mucks/Cut-outs – 158 m
- Level Access – 150 m
- Ore Development – 600 m

➤ Mining Method:

- Longhole Retreat Stopping
- Stope Design:
 - 30m between levels
 - 15 – 25m strike length
 - 5 – 9m wide
 - 60 – 65° dip
- Mining horizons:
 - 115 – 140mL
 - 140 – 165mL
 - 165 – 190mL



West Cache Gold Project

Key Milestones to Reach Bulk Sample

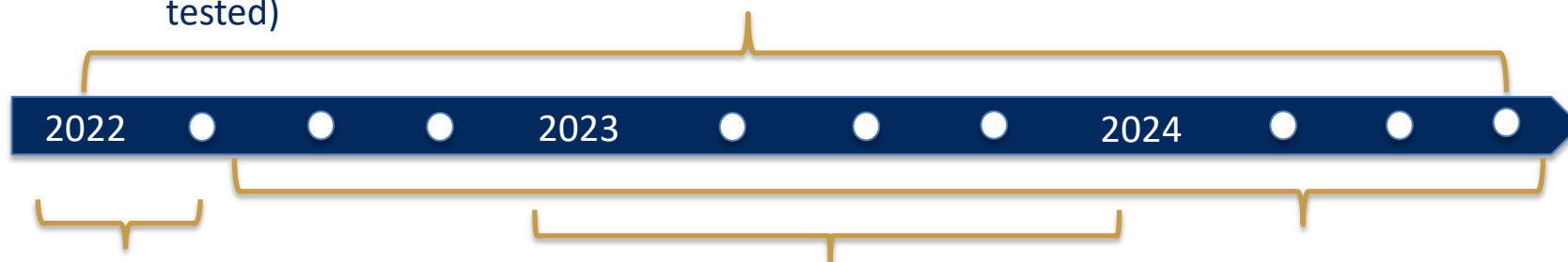


Ongoing

- Exploration programs
 - Expand resource
 - Step-out drilling to test regional targets outside of known resource (less than 10% of project area has been drill tested)

Permitting Activities

- Baseline and environmental studies
- First Nations consultations
- Mine Closure Plan development
- Underground design



Preliminary Economic Assessment

- Positive PEA
- Updated mineral resource

Bulk Sample

- Underground ramp construction
- Mine Closure Plan accepted
- Bulk sample delivered to custom mill

Prefeasibility studies

- Ongoing activities

Investment Highlights



WEST CACHE GOLD PROJECT DESTINED FOR DEVELOPMENT



Location— 13 km West of Timmins, Ontario



Strong Project Economics



Commenced Permitting Initiatives for Bulk Sample



Huge Blue Sky Exploration Potential





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A large, yellow and black drilling rig is the central focus of the image. It is positioned in a snowy, open area surrounded by a dense forest of tall, thin evergreen trees. The sky is a deep blue, suggesting dusk or dawn. The rig has a long, articulated arm with a drill bit at the end. A large, flexible yellow hose is connected to the rig. The ground is covered in snow and some debris. In the background, more trees and a small structure are visible.

WEST CACHE GOLD PROJECT
ON TREND IN THE TIMMINS CAMP

David Russell, CEO & President

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