



GALLEON GOLD



WEST CACHE **GOLD** PROJECT
MULTI-MILLION OUNCE POTENTIAL WITH NEAR
TERM CASH FLOW

TSXV: GGO

Investor Presentation

November 2025

Disclaimer



Cautionary Note Regarding Forward-Looking Statements

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. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this Presentation, forward-looking statements relate, among other things: the preliminary economic assessment for the West Cache project (the "PEA"); the numerous assumptions underlying the PEA, including the mine plan and economic model; the after-tax internal rate of return and net present value modeling of the West Cache project; the capex, life of-mine and production modeling of the West Cache project; the bulk sampling program at the West Cache project; the potential for brownfield value creation; grade estimates; the speculative geology of inferred mineral resources; gold prices; project scope, including mining methodology and infrastructure; processing methodology; the ability, if any, to achieve the project economics described in this Presentation; the mining and processing strategy; the projected infrastructure; the ability, if any, to construct the required infrastructure; the ability, if any, to obtain the required economic and restoration approvals and permits; the future drill program on the West Cache project and the significance of new drill results; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed activities and the results of such activities, including the continuity or extension of any mineralization; and any other information herein that is not a historical fact may be "forward-looking information". This "forward-looking information" involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Galleon Gold to be materially different from any future results, performance or achievements expressed or implied by such "forward-looking information". Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; fluctuations in spot and forward prices of gold, fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); access to capital; errors in management's geological modelling; the ability of Galleon Gold to complete further exploration activities, including drilling; property interests in the West Cache project; the ability of Galleon Gold to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; exchange rates; dilution; environmental risks; and community and non-governmental actions. Although the "forward-looking information" contained in this Presentation is based upon what management believes, or believed at the time, to be reasonable assumptions, Galleon Gold cannot assure shareholders and prospective purchasers of securities of Galleon Gold that actual results will be consistent with such "forward-looking information", as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Galleon Gold nor any other person assumes responsibility for the accuracy and completeness of any such "forward-looking information". Galleon Gold does not undertake, and assumes no obligation, to update or revise any such "forward-looking information" contained herein to reflect new events or circumstances, except as may be required by law. 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 Project Exploration Manager P. Geo. (ON, NS) a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Investment Highlights



Strategic Location in Prolific Timmins Mining Camp

- **West Cache Project** sits between major producers Pan American Silver (PAAS:TSX) and Discovery Silver (DSV:TSX)
- Near term mill feed and **multi million-ounce potential**

Resource Growth Potential

- **2022 Mineral Resource Estimate** with opportunity to add ounces with ongoing exploration
- The Porcupine Destor Gold Belt has produced over 70 million ounces
- **Blue Sky** - only 10 % of the project drill tested; new discoveries expected

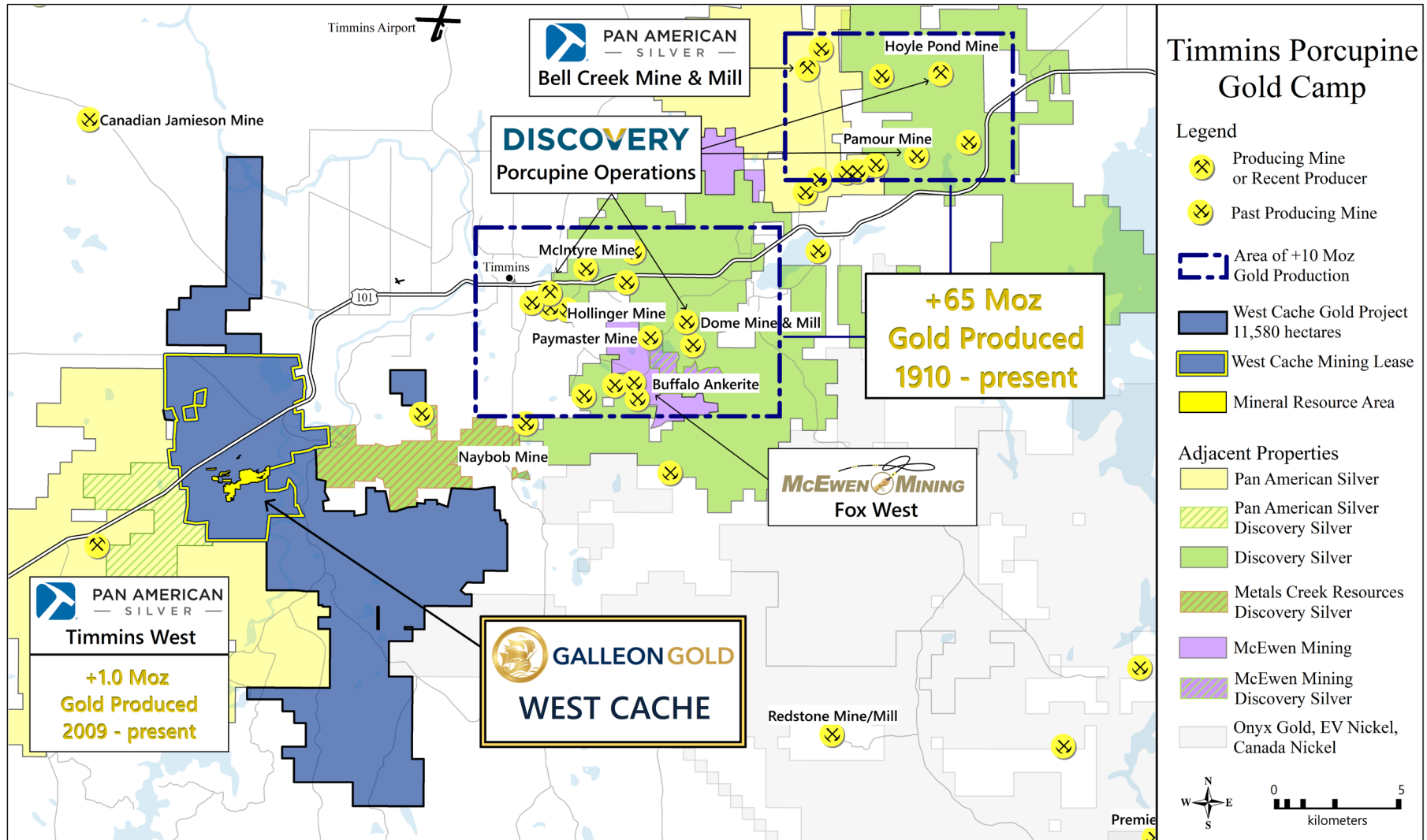
Advancing Development Path

- PEA delivered **robust economics** at US\$1,700 Au
- **Bulk sample** underway; 86,500 tonnes at 8.13 g/t approximately 22,600 oz of gold¹
- Revenue from bulk sample expected Q4 2026, at today prices appr. C\$100 million

1) Prior to recoveries / non 43-101 compliant estimate

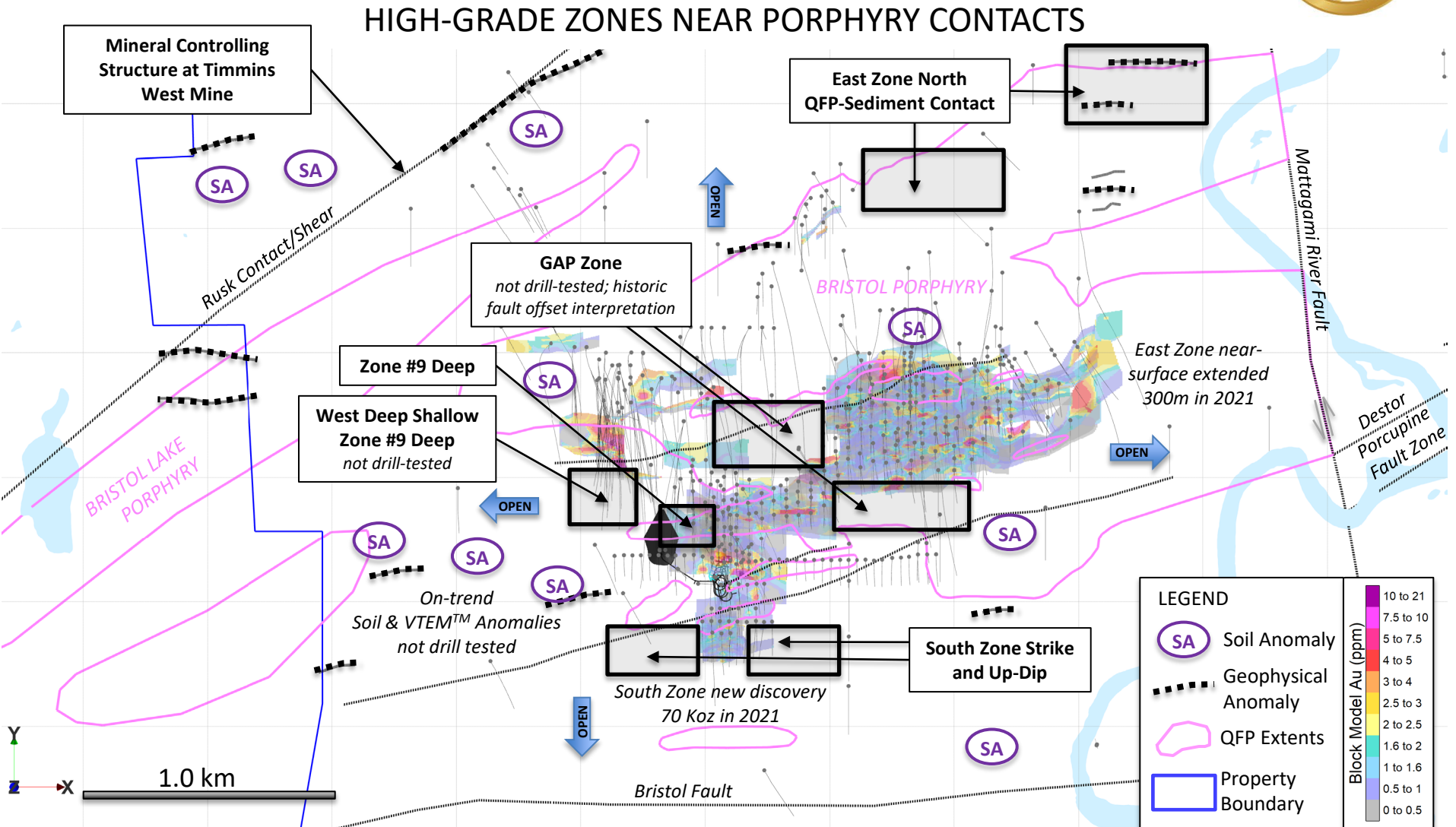
West Cache Gold Project

Located in the Porcupine Destor Gold Belt



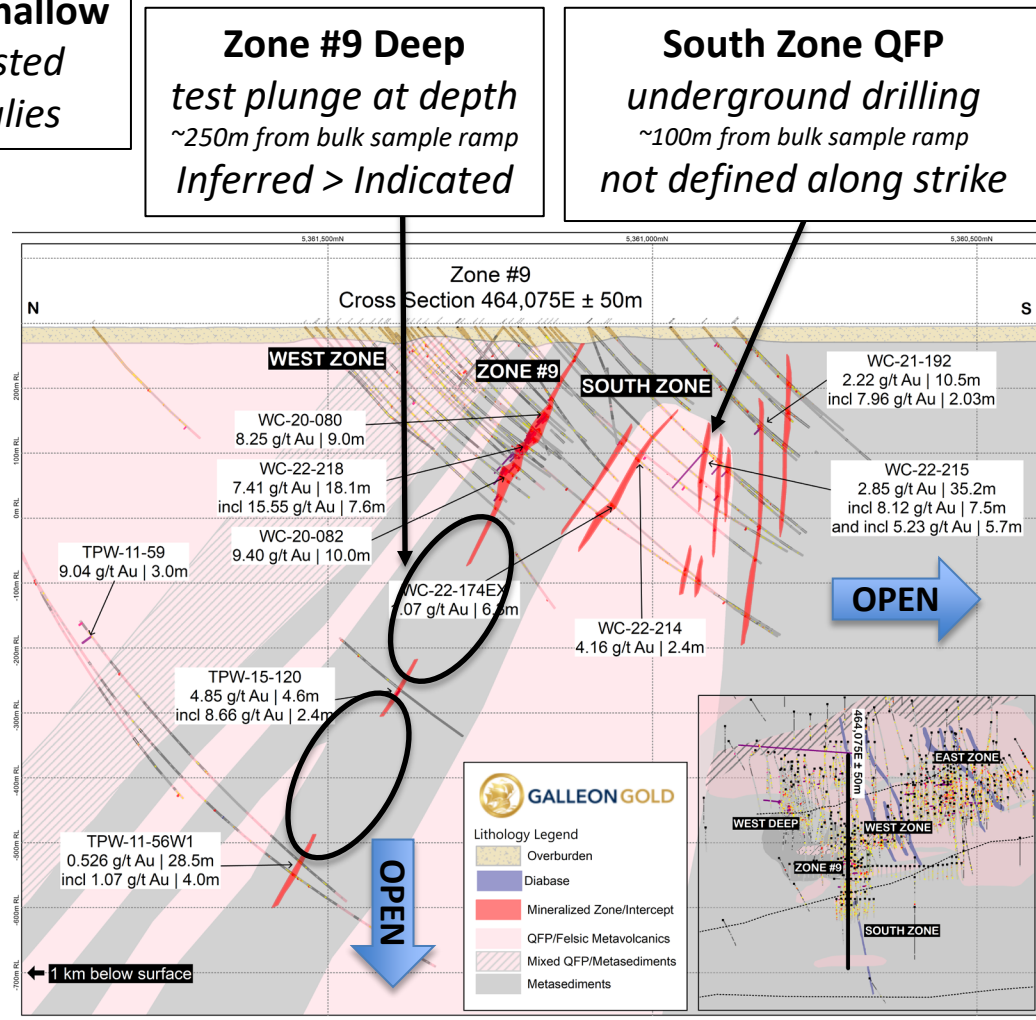
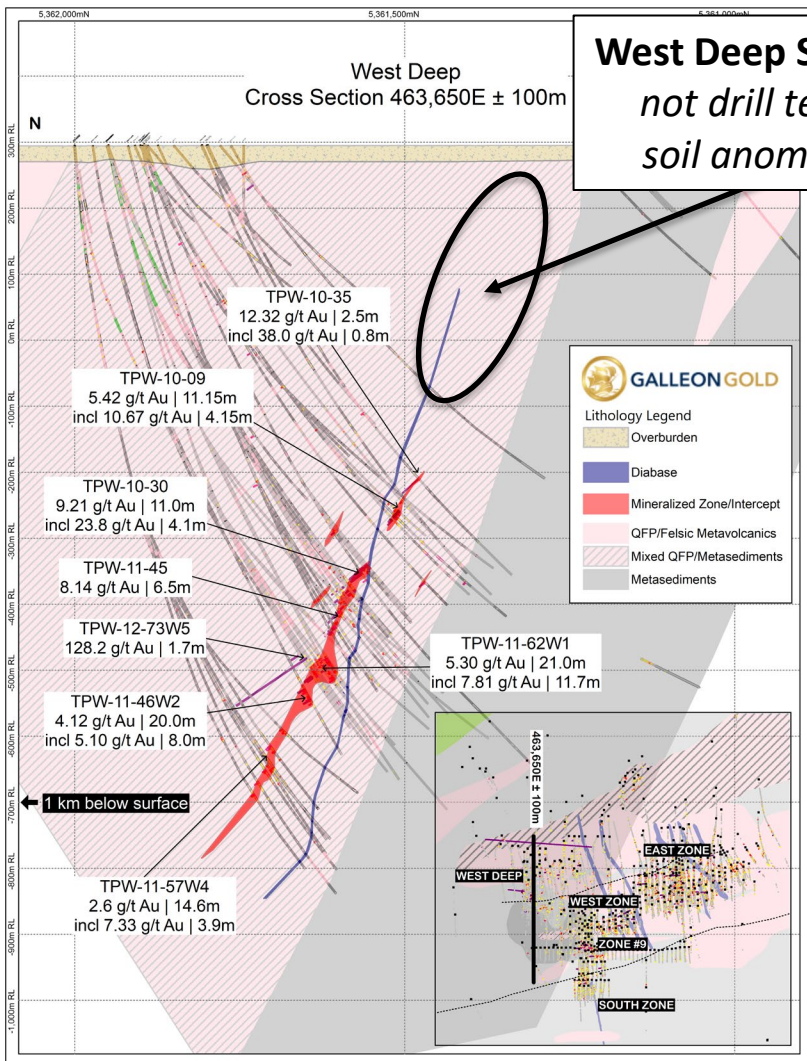
West Cache Gold Project

Resource Expansion Targeting



West Cache Gold Project

High Grade Zones Shallow & Deep



West Cache Gold Project

2022 Mineral Resource Estimate – Underground Model



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

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

FX Rate 0.76 CAD:USD

MRE Parameters

1.6 g/t Au Cut-Off

US\$ 1,650/oz

Offsite Toll Milling

Process Recovery 95%

Sensitivities

Classification	Cut-off Au g/t	Tonnes k	Au g/t	Au k oz
Indicated	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	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

Resource growth with
additional drilling

Inferred Mineral
Resources to be
upgraded to the Indicated
category with additional
infill drilling and
continuing exploration

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Please refer to the NI 43-101 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the West Cache Gold Property, Porcupine Mining Division, Timmins, Ontario" effective January 10, 2022 ([West Cache PEA](#)) for additional metrics and assumptions relating to the West Cache Gold Project.



Pan American Silver

Capital

- \$8M initial investment for 11.3% ownership (19.0% partially diluted)
- Rights to increase ownership to 19.9% fully diluted

Infrastructure

- Access to Bell Creek Mill to process bulk sample material
- Toll milling agreement to produce 22,600 ounces Au¹

Expertise

- Service Agreement to provide access to technical teams / equipment
- Highlights natural synergies between projects

1) Prior to recoveries / non 43-101 compliant estimate

West Cache Gold - PEA Economics



PEA 2022 Sensitivity to Gold Price

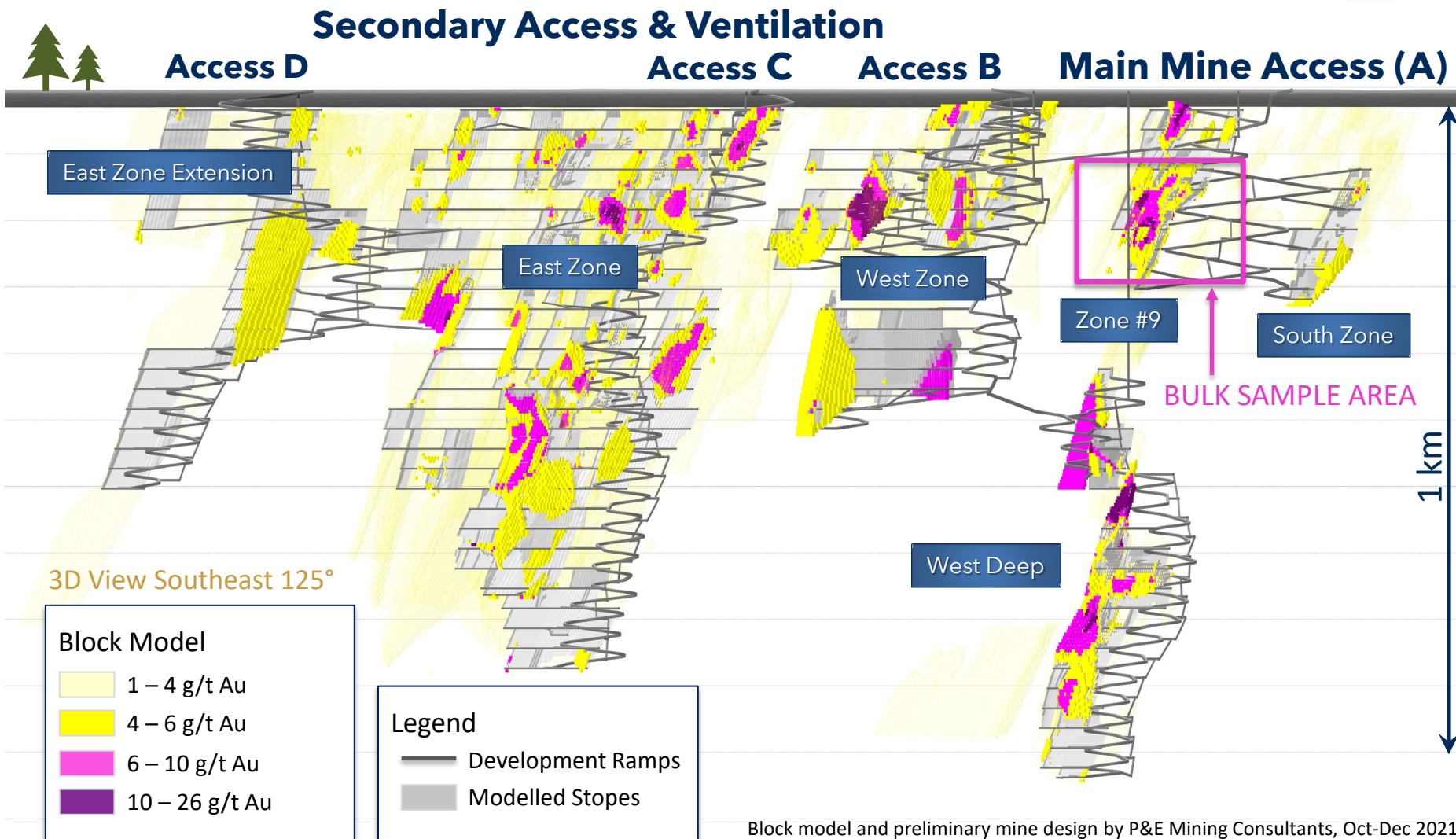
	Post-tax				Pre-tax	
	Price per ounce of gold	NPV5% (CAD million)	IRR %	NPV5%/share ²	NPV5% (CAD million)	IRR %
PEA	US\$1,500	\$128.60	17.2%	\$0.82	\$224.50	23.3%
	US\$1,700	\$240.10	26.7%	\$1.53	\$378.30	33.7%
	US\$2,000	\$395.30	38.7%	\$2.51	\$609.80	48.4%
	US\$2,500	\$654.10	57.0%	\$4.16	\$995.40	70.7%
	US\$3,000	\$912.80	74.0%	\$5.81	\$1,381.10	91.2%
	US\$3,500	\$1,171.60	89.9%	\$7.45	\$1,766.80	110.2%
	US\$4,000	\$1,430.30	105.0%	\$9.10	\$2,152.50	128.1%
	US\$4,500	\$1,689.10	119.3%	\$10.74	\$2,538.20	144.9%

1) Based on PEA - only Au \$ change

2) Fully diluted 157,208,901

West Cache Gold Project

Underground Mine Development Plan (PEA)



Block model and preliminary mine design by P&E Mining Consultants, Oct-Dec 2021
3D View Looking East

West Cache Gold Project

2022 PEA Economics – Toll Processing



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

1) Excludes 2 year ramp-up

West Cache Gold Project

Bulk Sample Detail Design

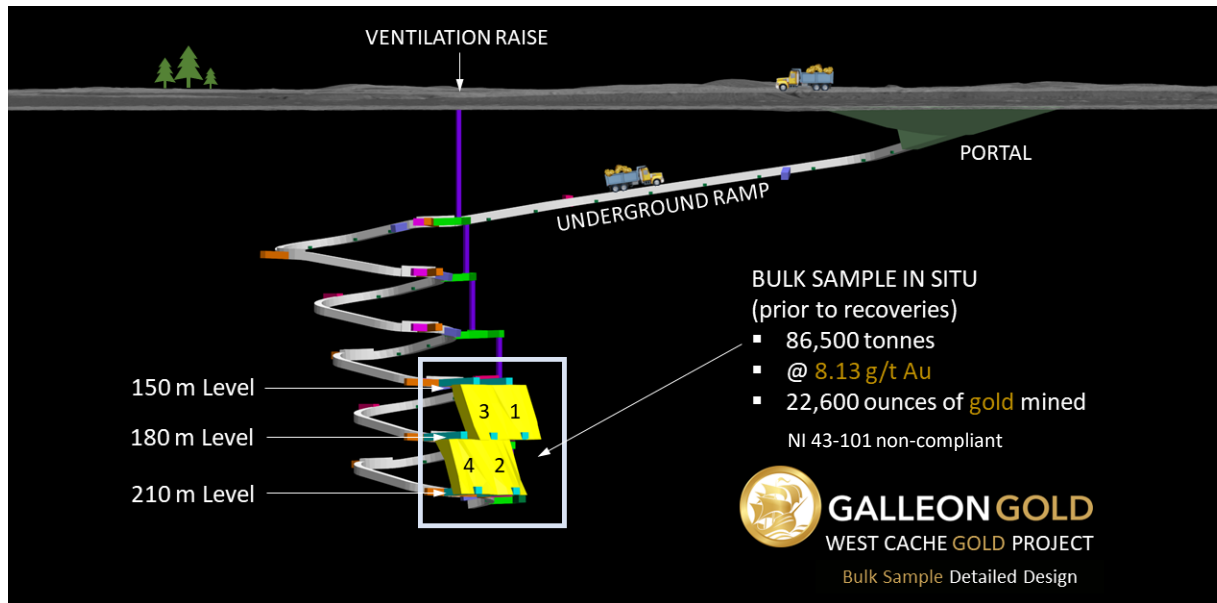


Near term cash flow

- Revenue from gold sales estimated at \$100 million
- Revenue will cover costs for bulk sample and initial infrastructure required for full mine life

Permitting in place

- Major permits in place for bulk sample – amendments to exiting permits much faster and simplified for future mine development

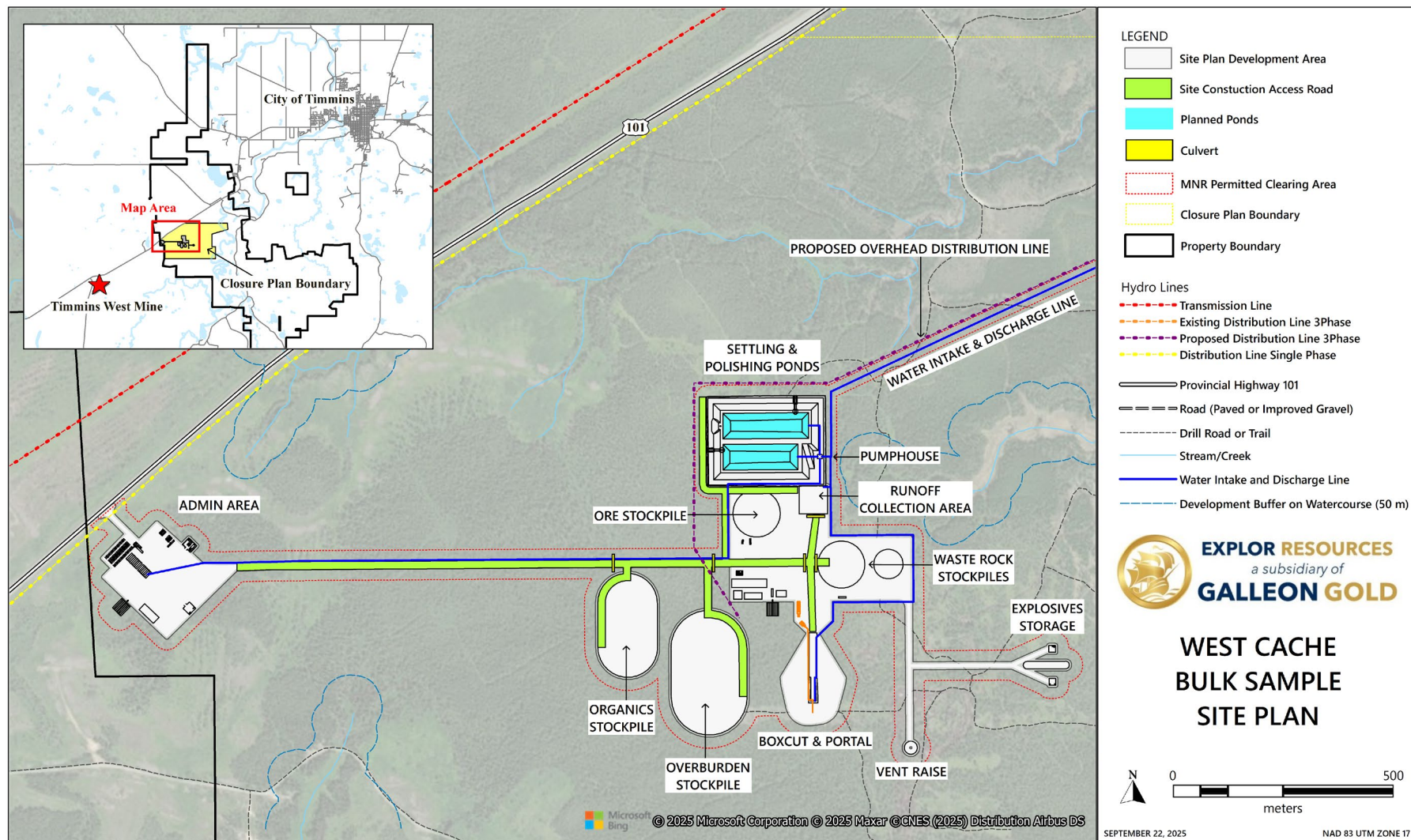


Bankable feasibility

- Data from bulk sample will feed into bankable feasibility
- At bankable feasibility full value of company established

West Cache Gold Project

Bulk Sample Site Plan Layout



West Cache Gold Project

Milestones & Approximate Timing of Bulk Sample



Permitting

- Closure Plan approved
- Construction permits submitted / granted

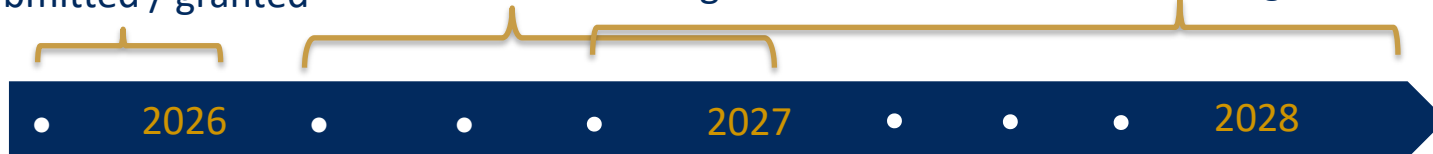
Mine Decline/Development

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

Continued Mine Development

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

Timing



Pre-Development Work

- Surface Infrastructure
- Box cut / roads / buildings

Processing & Gold Sales

- Mining & trucking
- Milling
- Expected FCF Q1/'27

Ongoing

- Explore new targets; < 10% of project has been drill tested
- Feasibility studies ongoing from 2024 to 2027

Capital Markets Profile



Capital Structure

Shares outstanding	76.8M
Options outstanding (C\$0.19 to C\$1.05)	5.5M
Warrants outstanding (C\$0.185 to C\$0.36)	12.6M
Convertible debentures <small>(\$2,314,000 @\$0.165 / \$1,010,000 @\$0.185 / \$7,500,000 @\$0.30/ \$8,000,000 @\$0.45)</small>	62.2M
FD shares outstanding	157.1M
Market capitalization (basic @ Oct. 30, 2025)	C\$47.6M
<i>(including in the money debentures)</i>	<i>C\$86.2M</i>

Major Shareholders

(o/s shares only)

Eric Sprott	~ 19 %
HNW retail	~ 16 %
Management	~ 3 %
Public float	~ 62 %

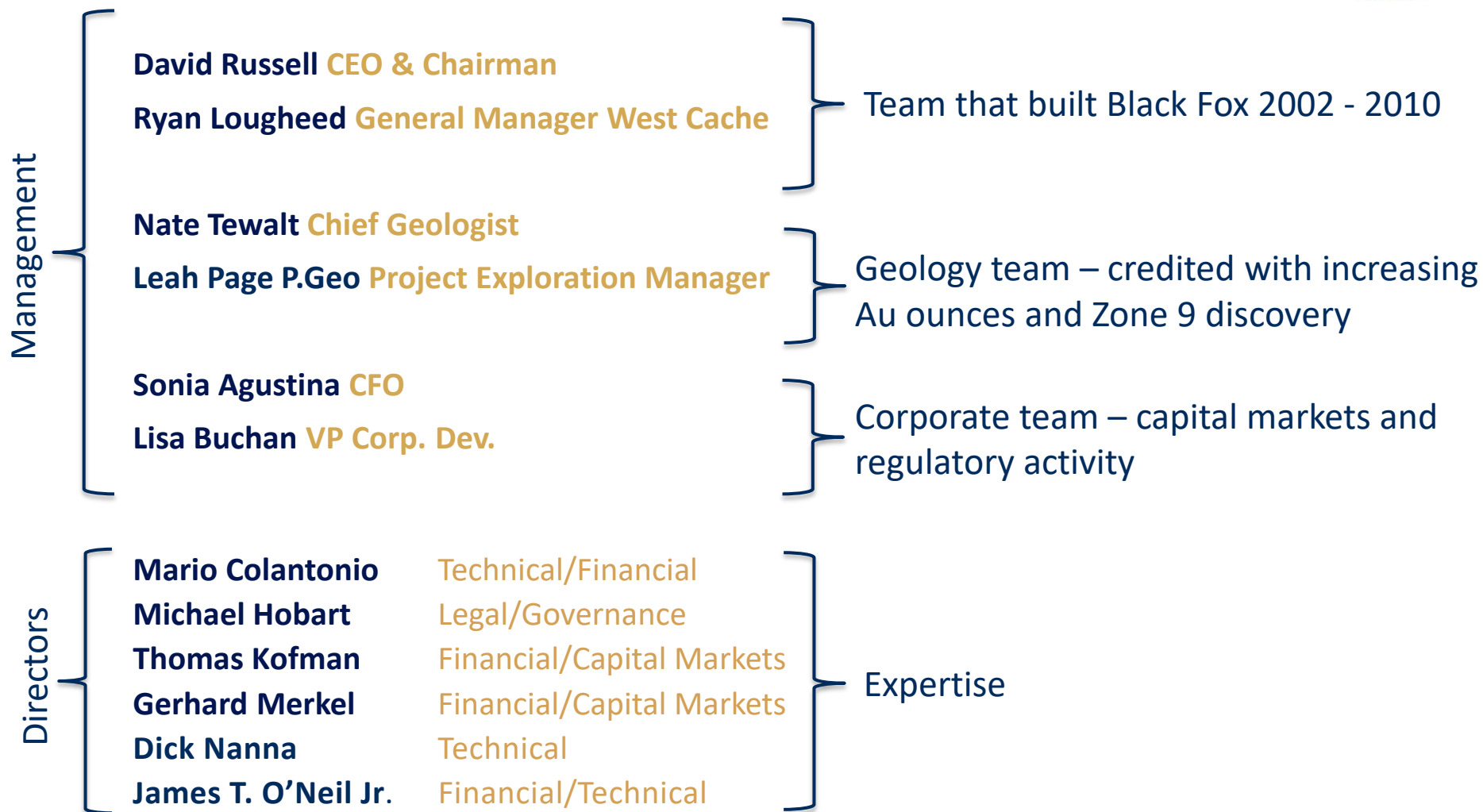
Pan American Silver

\$8.0 M convertible debenture investment

- 11.30% fully diluted
- 19.0% partially diluted
- Rights to 19.9% FD ownership

Experienced Management and Board

Credited with building mines throughout North America





GALLEON GOLD

David Russell, CEO & President

info@galleongold.com. 416-644-0066