



# GALLEON GOLD

A large yellow drilling rig is positioned in a snowy, forested area at dusk. The rig has a long, articulated arm with a drill bit at the end. It is illuminated by its own lights, and the surrounding trees are silhouetted against a dark, twilight sky. A small yellow container is visible to the left of the rig.

WEST CACHE GOLD PROJECT  
DESTINED FOR DEVELOPMENT

TSXV: GGO

Investor Presentation

February 2023

# 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 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". 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](http://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](http://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 P. Geo. (APGNS #217) a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

# Why Invest - Why Now



WEST CACHE GOLD PROJECT  
DESTINED FOR DEVELOPMENT



Timmins Mining Camp – near major producers



Strong project economics that support advancing project to permitting / bulk sample stage



Management team with track record of building mines in the region



Large land position with huge blue sky exploration potential for additional ounces of gold



# Capital Markets Profile



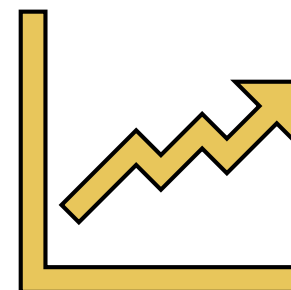
## Capital Structure

Shares outstanding	61.5M
Options outstanding (C\$0.23 to C\$1.20)	4.3
Warrants outstanding (C\$0.24 to C\$1.80)	14.4M
FD shares outstanding	80.2M
Market capitalization (basic @ Feb. 1, 2023)	C\$14.5M

## Major Shareholders

Eric Sprott	~ 19%
HNW Retail	~ 8%
CCM	~ 9%
Management	~ 3%
Institutions and Public Float	~ 61%

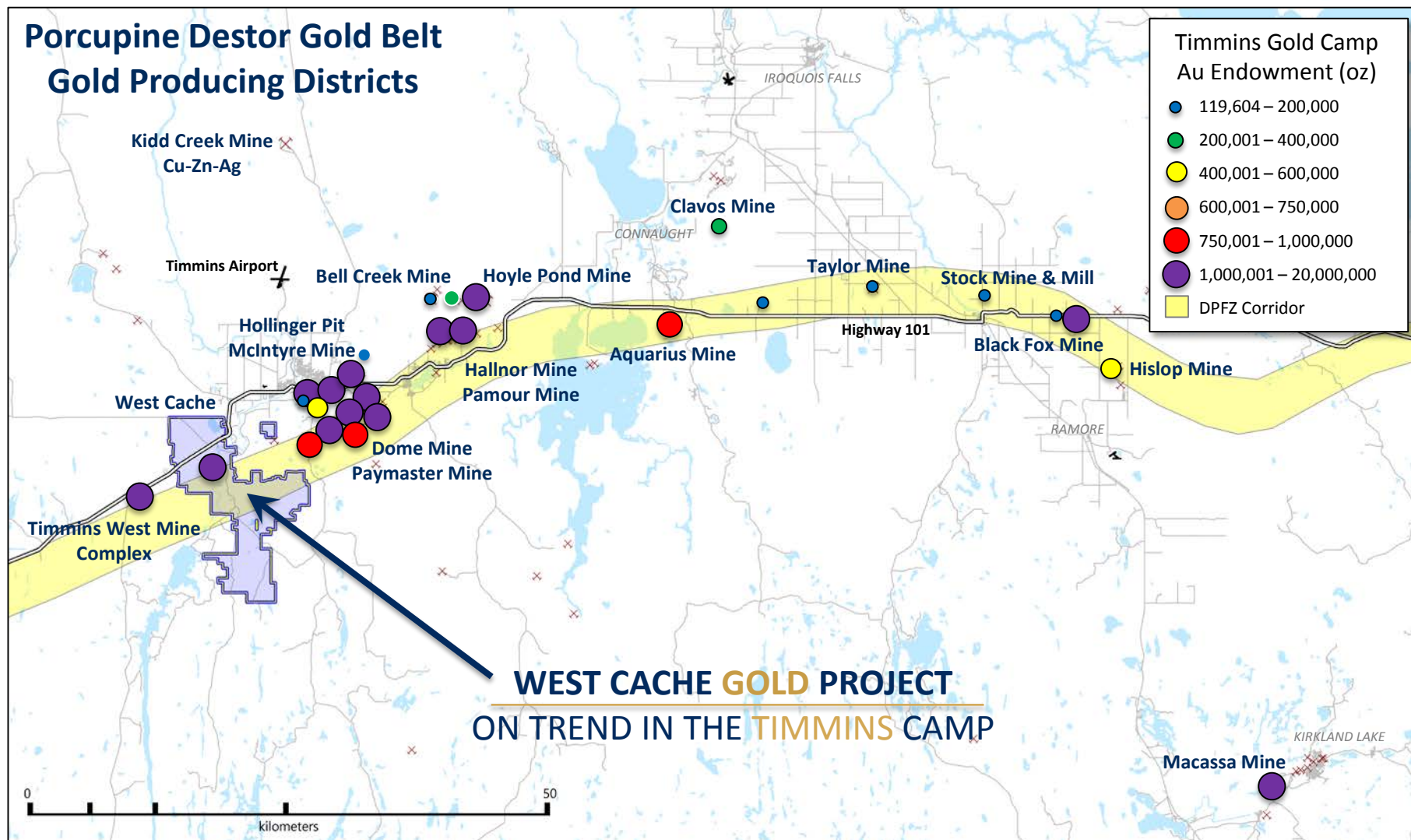
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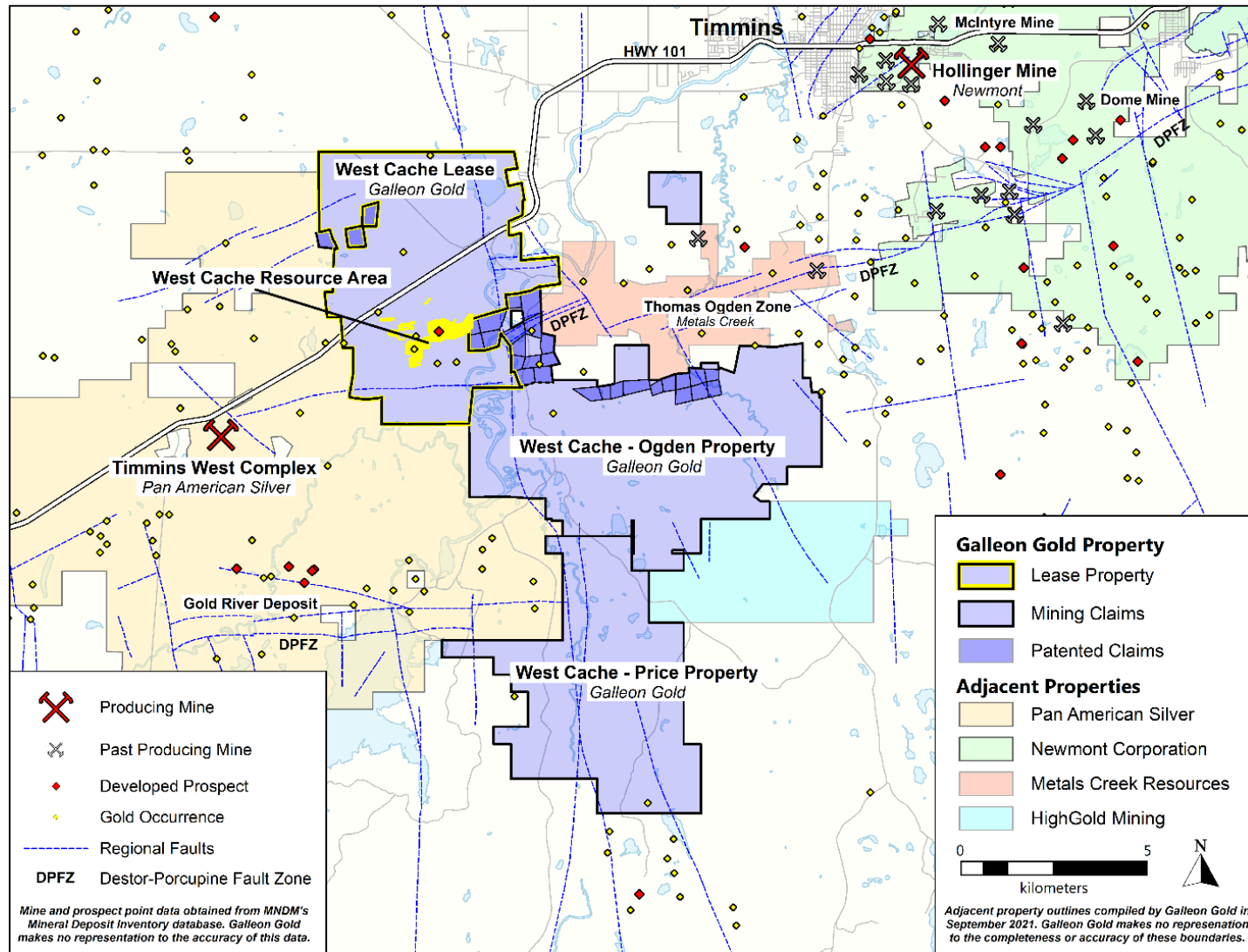
# West Cache Gold Project

## Premier Location - Porcupine Destor Gold Belt



# West Cache Gold Project

## Land Lease Status Approved – requirement for permitting





# PEA & Updated Mineral Resource Published – February 2022



Project Entrance on Hwy 101, 13 km from Timmins Center

## Strong Project Economics

# 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

### 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

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

## 2022 PEA Economics – Toll Processing



		Pre-Tax	After Tax
Net Present Value NPV <sub>5%</sub>	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) <sup>1</sup>	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	
Initial Capital Costs	C\$ million	\$150	
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

## Sensitivity to Gold Price



### Sensitivity to Gold Price (pre-tax)

Price per ounce of gold	NPV <sub>5%</sub> (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)

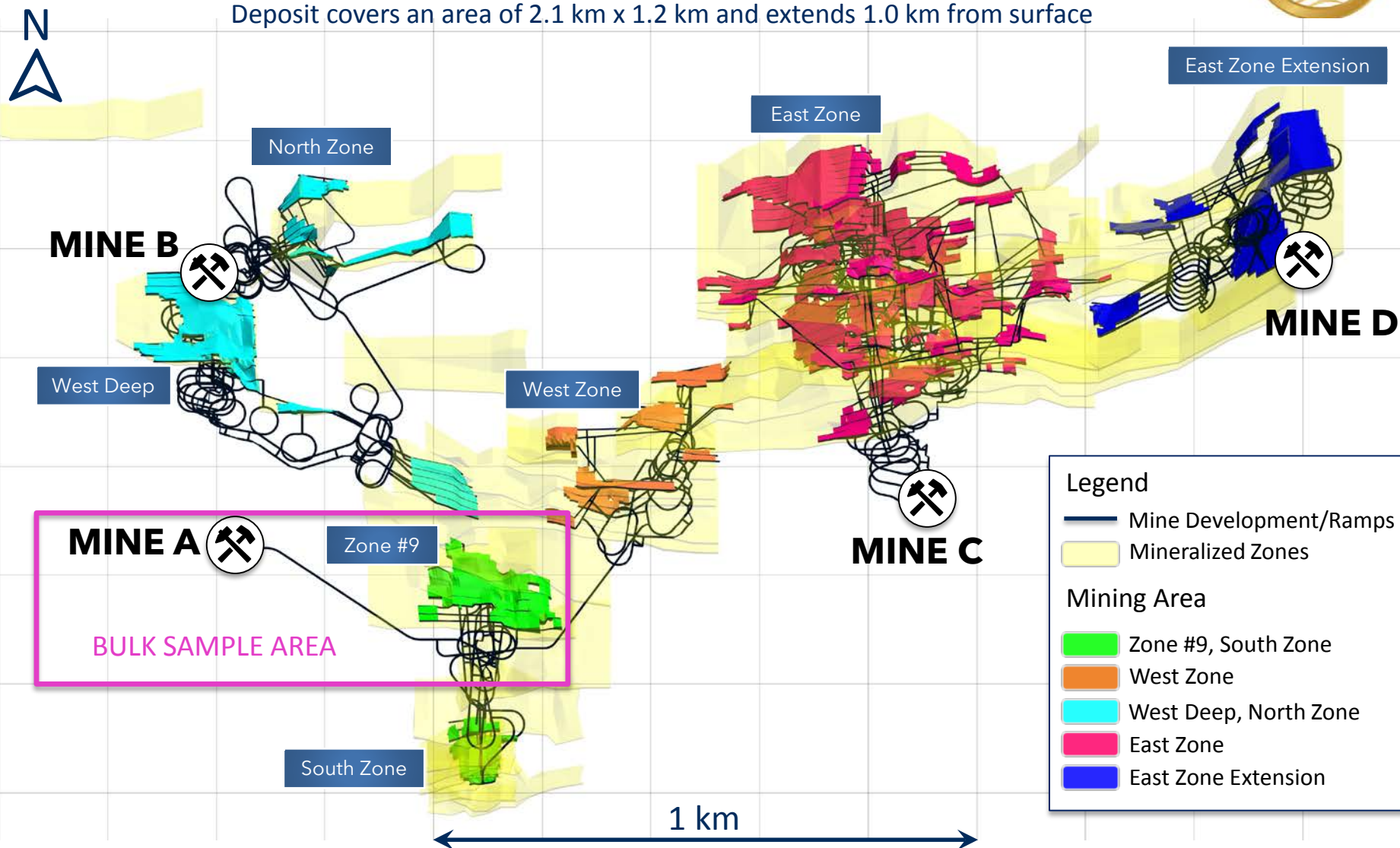
Price per ounce of gold	NPV <sub>5%</sub> (million)	IRR %
US\$1,500	C\$128.6	17.2 %
US\$1,600	C\$184.3	22.0 %
US\$1,700	C\$240.1	26.7 %
US\$1,800	C\$291.8	30.8 %
US\$1,900	C\$343.6	34.8 %
US\$2,000	C\$395.3	38.7 %

# West Cache Gold Project

## Mine Development Plan – Plan View

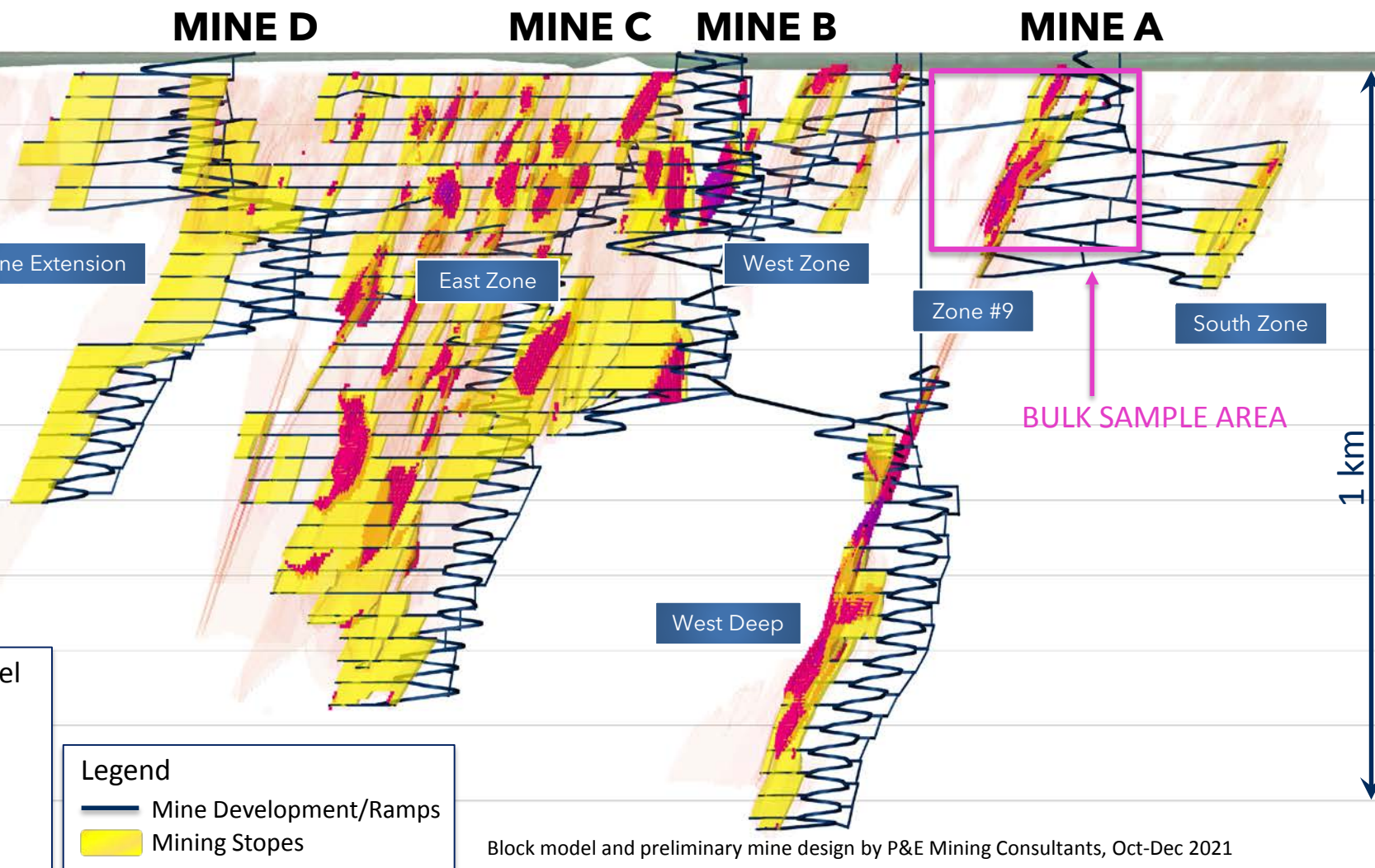


Deposit covers an area of 2.1 km x 1.2 km and extends 1.0 km from surface



# 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

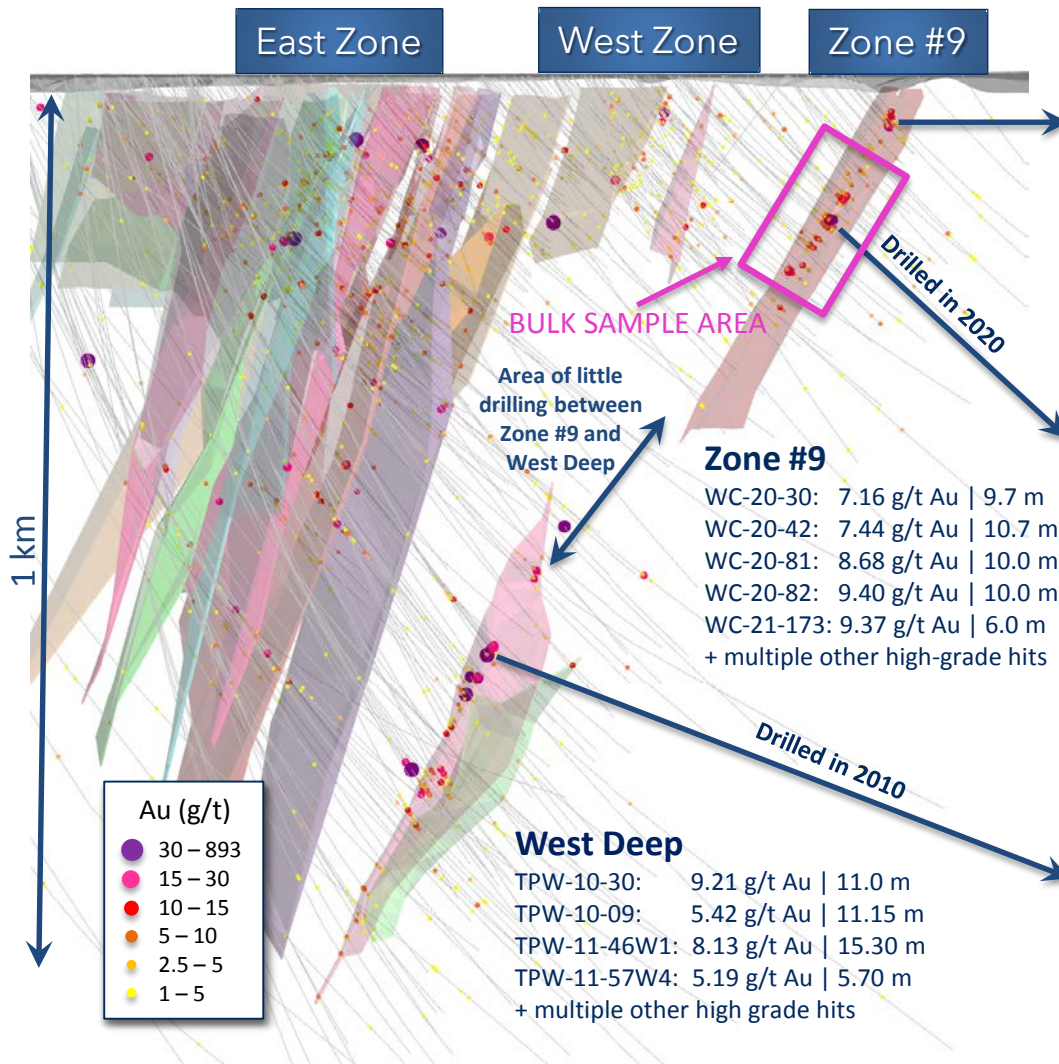


# West Cache Gold Project

## 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)



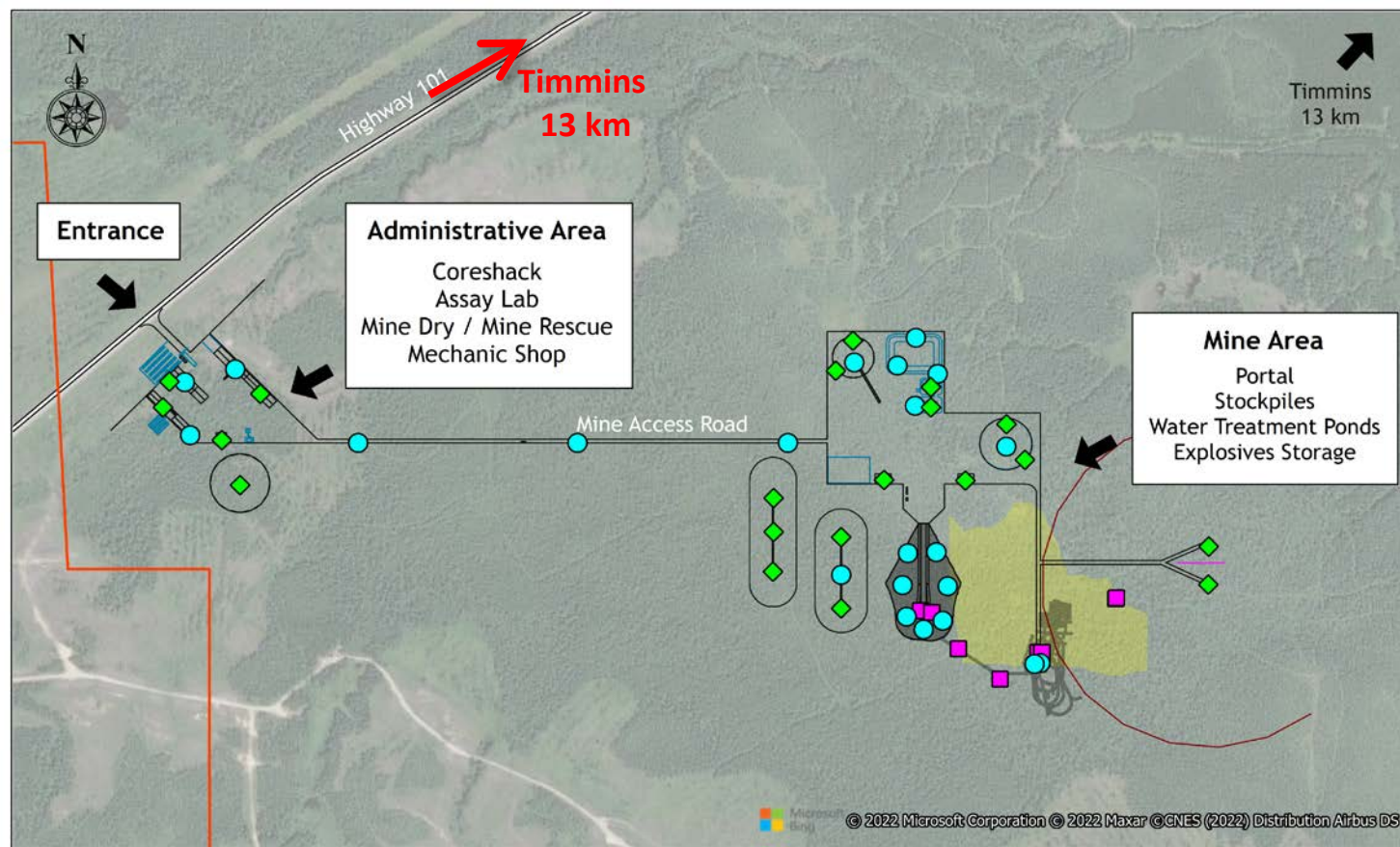
Hole TPW 10-30 at 727 m to 738 m (9.21 g/t)





# West Cache Gold Project

## Bulk Sample Site Plan Layout (2022 Detailed Engineering)



**West Cache Bulk Sample Site Layout**

- |   |   |
|---|---|
| <span style="color: green;">◆</span> Geotechnical Test Pit      | <span style="border: 1px solid red; display: inline-block; width: 20px; height: 10px;"></span> West Cache Property              |
| <span style="color: cyan;">●</span> Geotechnical Drill Hole     | <span style="background-color: yellow; display: inline-block; width: 20px; height: 10px;"></span> Zone 9 (projected to surface) |
| <span style="color: magenta;">■</span> Geomechanical Drill Hole | <span style="background-color: grey; display: inline-block; width: 20px; height: 10px;"></span> Bulk Sample Development Design  |



**GALLEON GOLD**

November 25, 2022

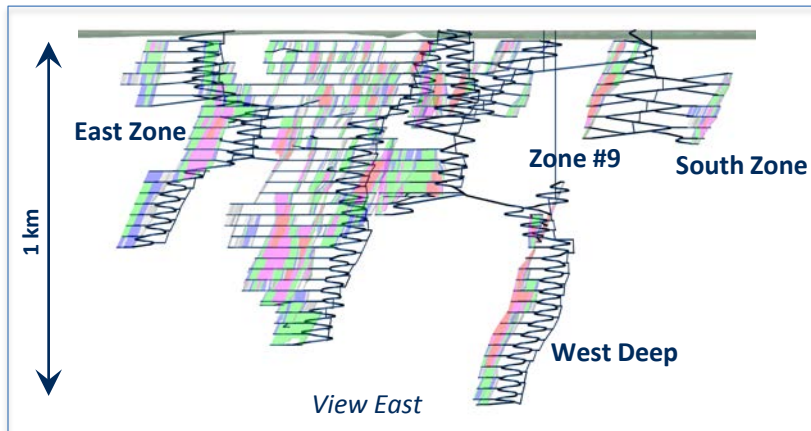
Source: Galleon Gold, Knight Piesold, Nordmin Engineering

# West Cache Gold Project

## In Good Company in the Camp

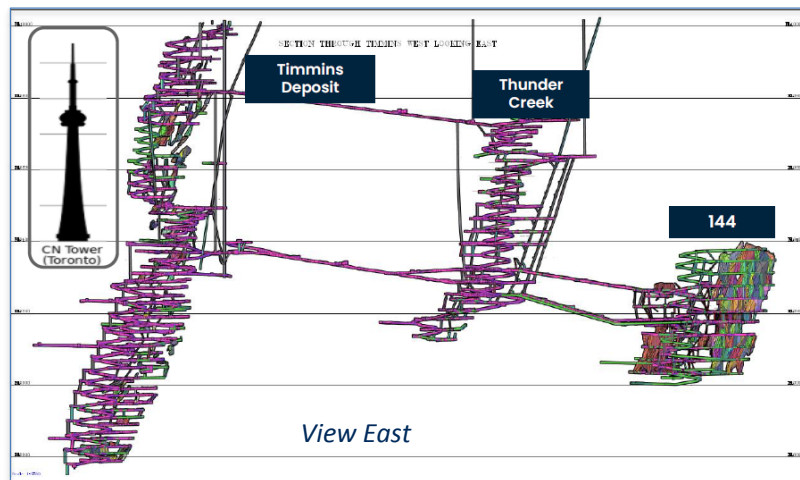


### West Cache Deposit (Galleon Gold)



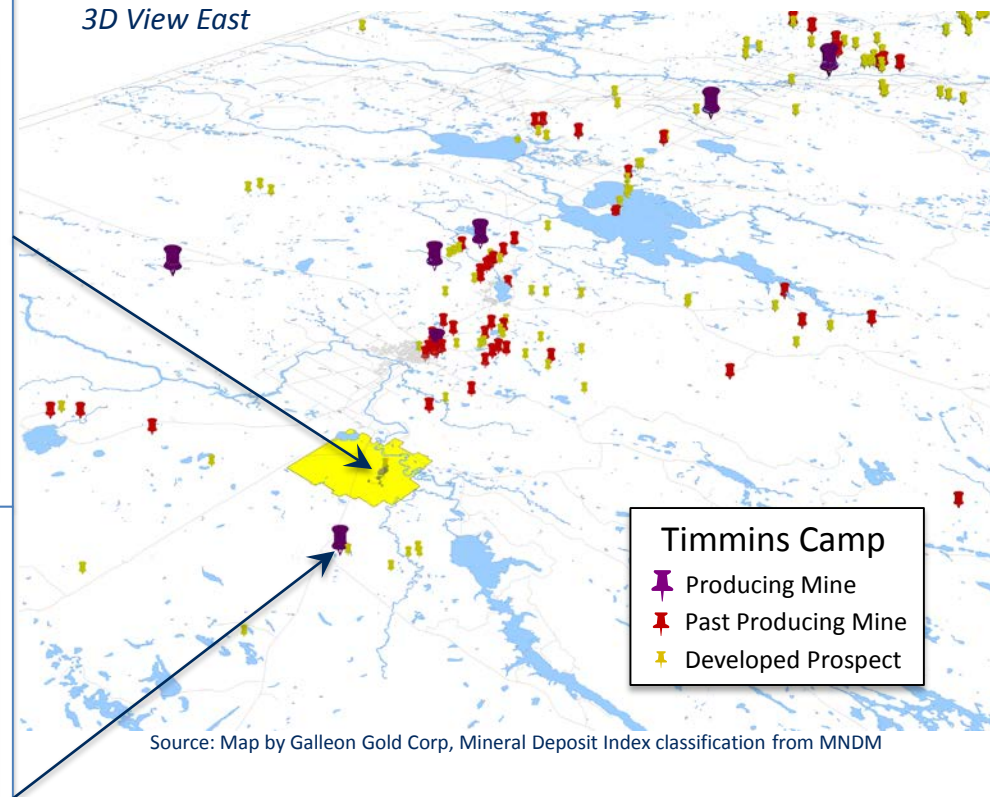
Source: Galleon Gold Corp, Preliminary Mine Design by P&E Mining Consultants

### 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.



## Bulk Sample Plan

- Closure Plan Development
  - Project Definition
  - Consultations
  - Industrial Sewage Works Environmental Compliance Approval
  - Air and Noise Environmental Compliance Approval
  - Permits to take water (underground and surface)
  - Hydro grid assessment
- Baseline studies (ongoing since 2020)
  - Terrestrial Baseline Studies and Impact Assessment
  - Aquatic Baseline Studies and Impact Assessment
  - Hydrogeology Assessment
  - Surface Water and ground water monitoring programs
- Geo-technical and condemnation drilling around portal and ramp for bulk sample

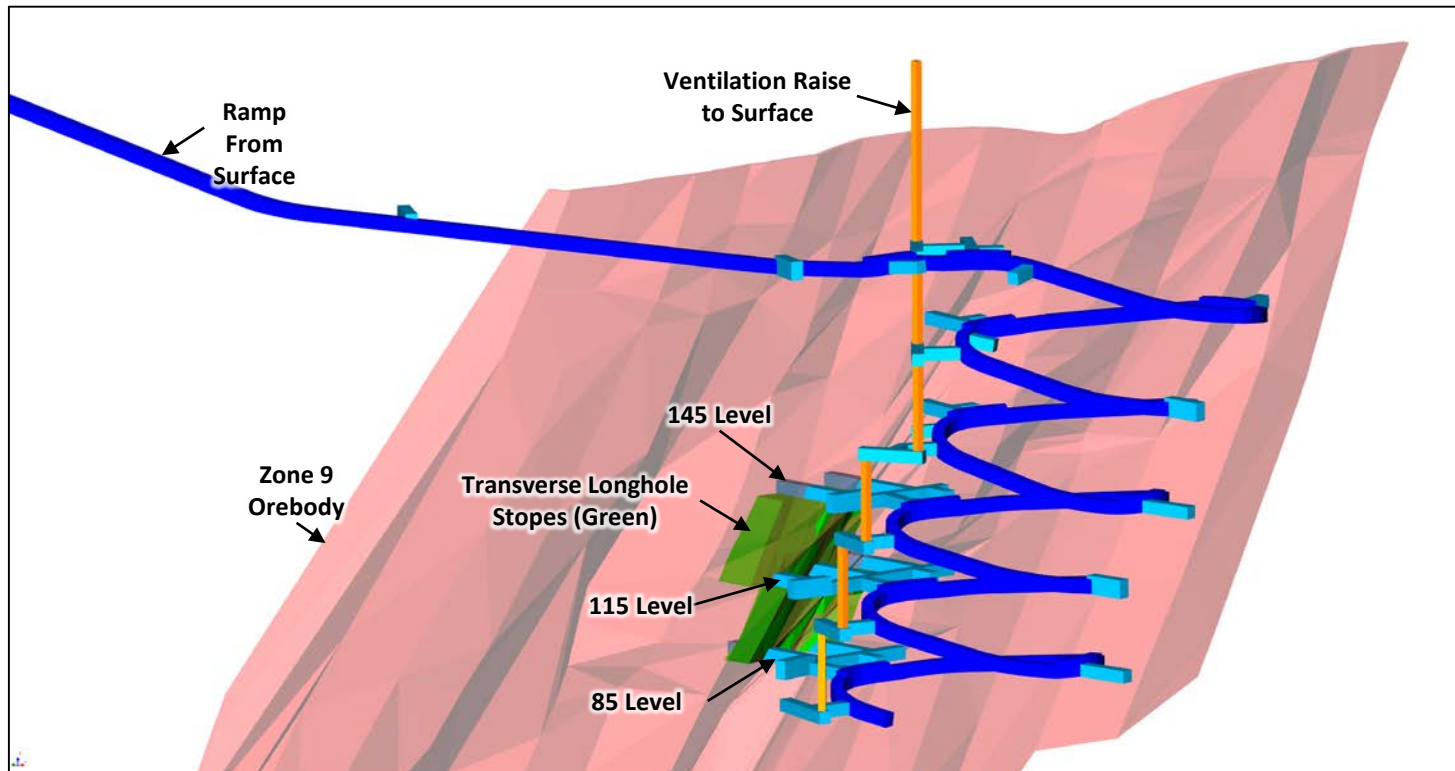


# West Cache Gold Project

## Bulk Sample Detail Design Underway - draft



Multiple Level Bulk Sample Isometric Looking Northeast



- The bulk sample is accessed via portal & decline from surface, at a depth of 150 - 210 m below surface.
- Ventilation is provided by a single ventilation raise from surface.

- In-situ bulk Sample Quantities

Tonnage:	86.5 kt
Gold ounces:	22.6 koz
Grade:	8.13 g/t

# West Cache Gold Project

## Milestones & Approximate Timing to Complete Bulk Sample





## Immense Exploration Potential

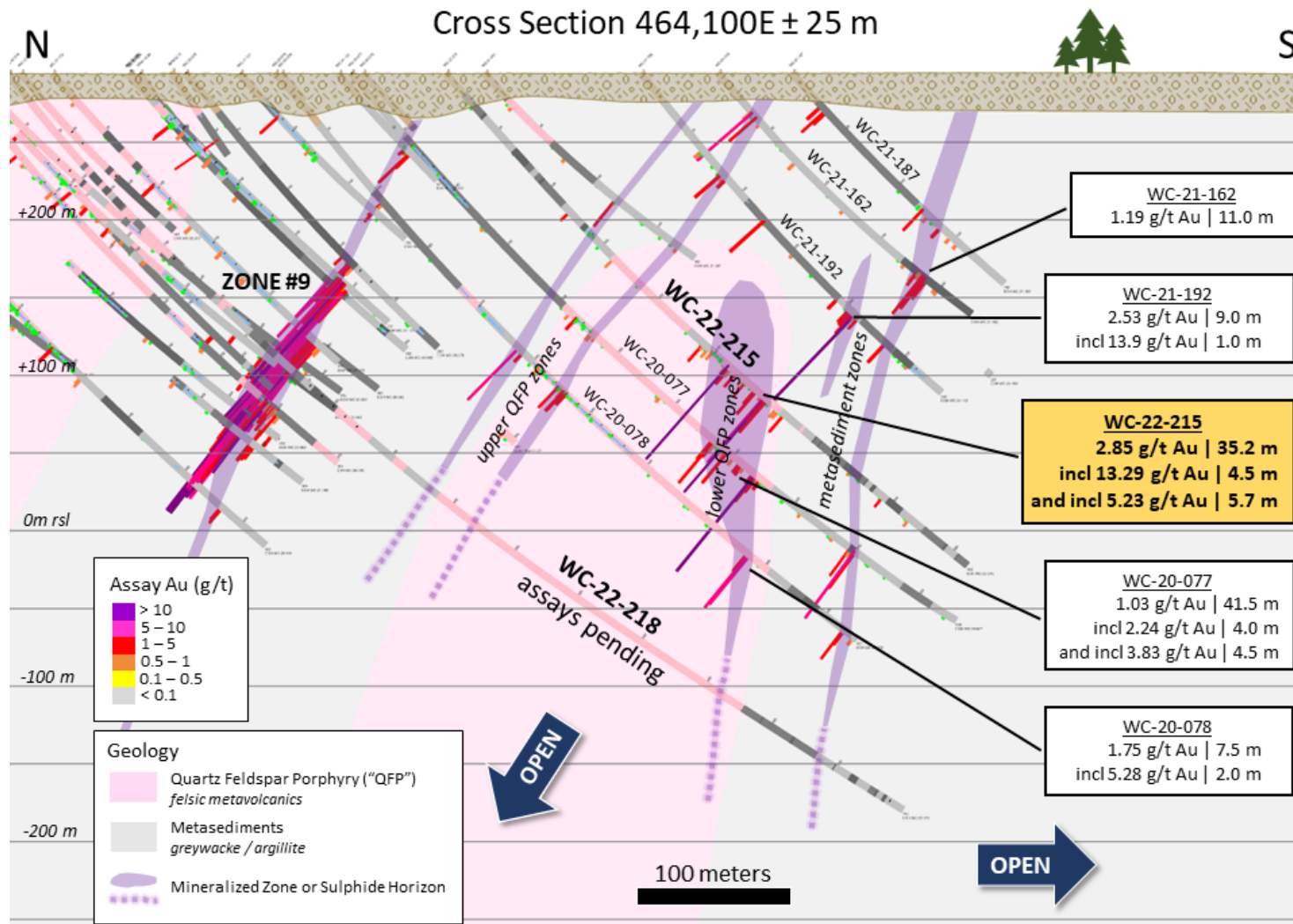
- Less than 10 % of the project has been explored
- Property covers 10,000 ha
- Both North & South limb of the PDFZ
- Soil sampling program indicates very prospective area to the South of known mineralization

## Exploration Upside



# West Cache Gold Project

## WC-22-215 Results





# Experienced Management and Board

## Credited with building mines throughout North America



### 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 mine 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

**Ryan Lougheed General Manager West Cache** Mine permitting and construction specialist

**Nate Tewalt Chief Geologist** Global experience discovering and advancing several significant discoveries

**Sonia Agustina CFO** CPA, CA with 18 years of audit and public market experience

**Lisa Buchan Corporate Secretary** Broad knowledge of junior mining companies and their public markets

**Leah Page Senior Project Geologist** Exploration Geologist with extensive technical capabilities

### 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 of overseas 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

# Reasons to Invest



## WEST CACHE GOLD PROJECT DESTINED FOR DEVELOPMENT

- Premier mining jurisdiction – Timmins Mining Camp
- PEA supports advancing project to test mining
- Immense exploration potential
- Permitting and baseline studies for bulk sample well underway
- Proven and experienced management with history of developing mines in the region



# GALLEON GOLD

A large, yellow and black drilling rig is positioned in a snowy, forested area at dusk. The rig has a long, articulated arm with a drill bit at the end. The background is filled with tall, dark evergreen trees under a twilight sky. The ground is covered in snow and some debris. The rig is illuminated by its own lights, and the word "DRILLING" is visible on its side.

WEST CACHE GOLD PROJECT  
ON TREND IN THE TIMMINS CAMP

David Russell, CEO & President

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