



# GALLEON GOLD



WEST CACHE GOLD PROJECT  
DESTINED FOR DEVELOPMENT

TSXV: GGO

Presentation

May 2026

# Disclaimer



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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, 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

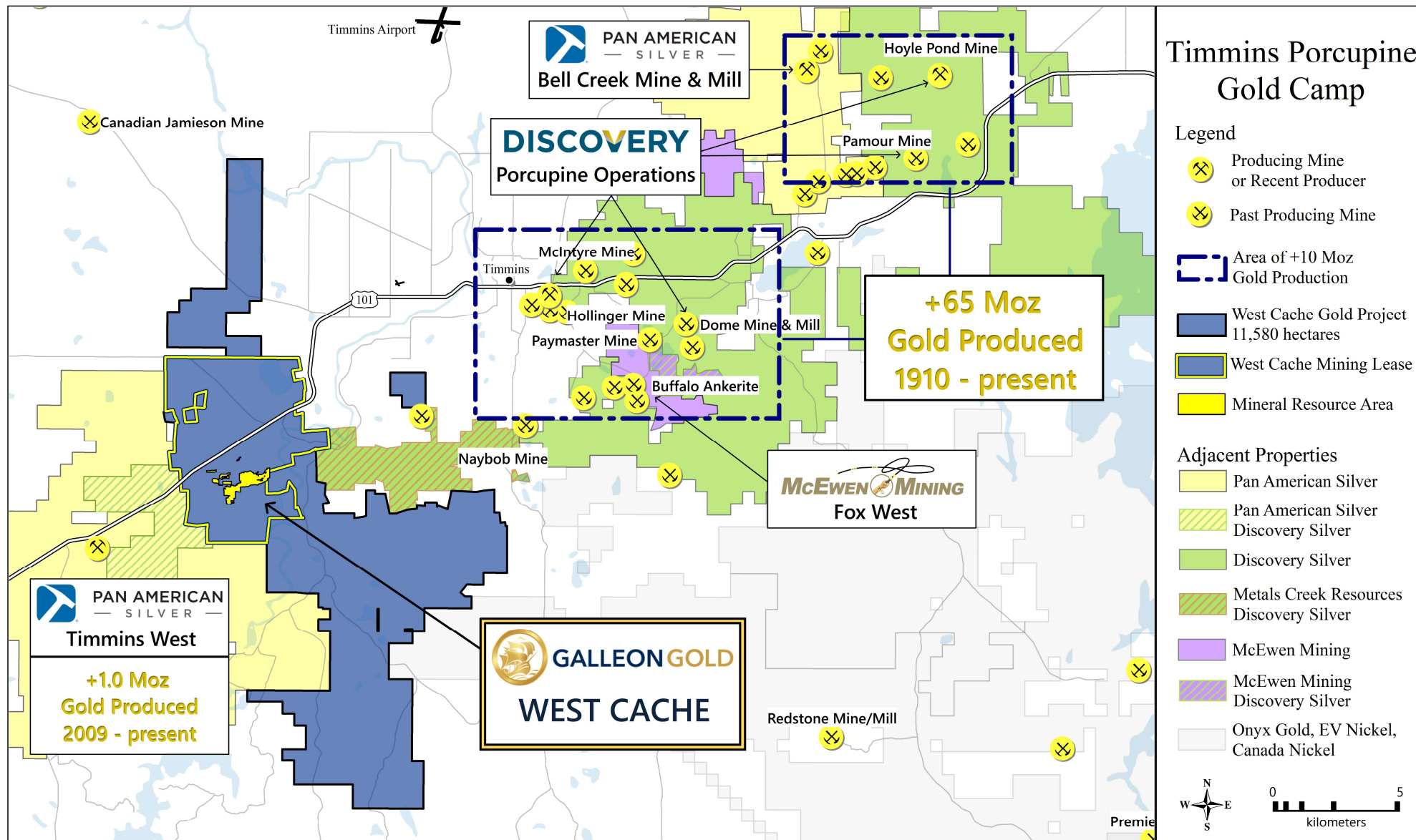


- **Strategic Location** - Prolific Timmins mining camp
- **Resource Growth Potential** – Drilling underway
- **Advancing Development Path** - Bulk sample in progress
- **Fully Financed** – Pan American Silver strategic investor



# West Cache Gold Project

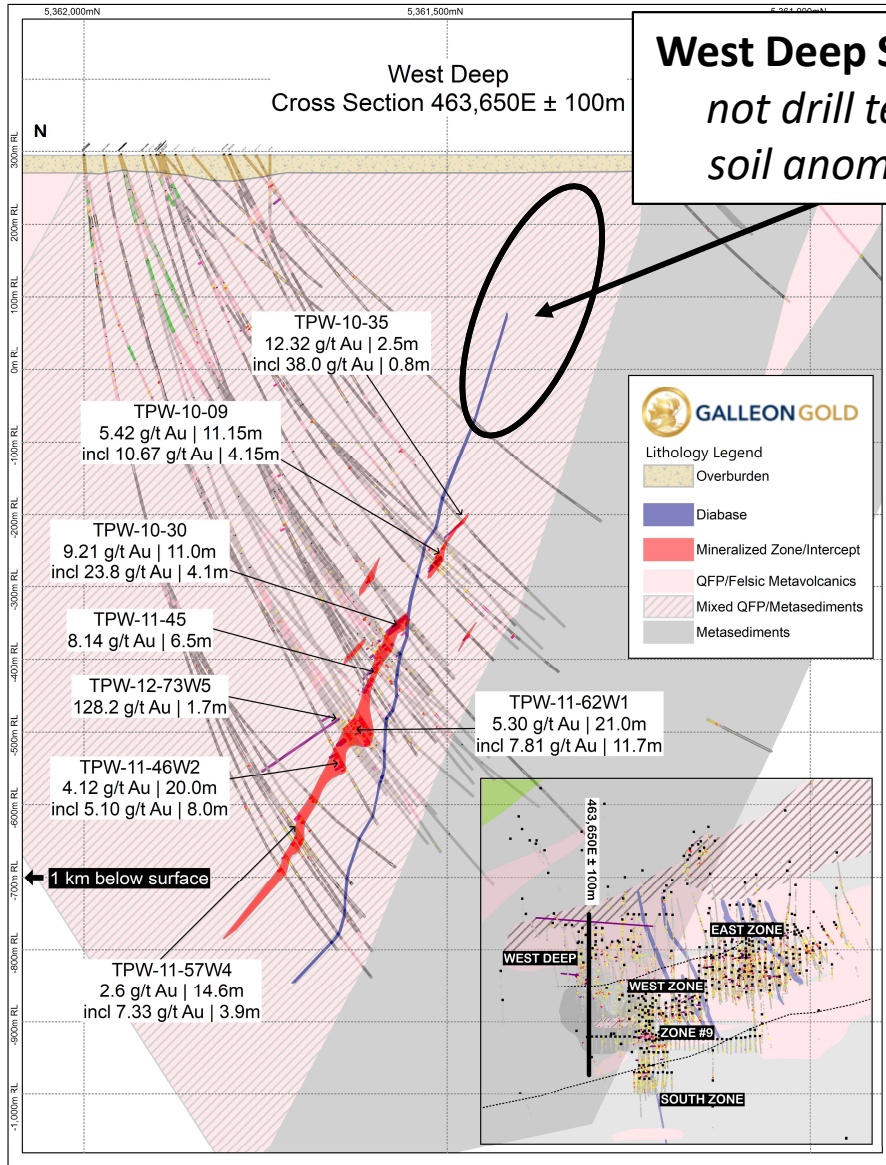
## Located in the Porcupine Destor Gold Belt





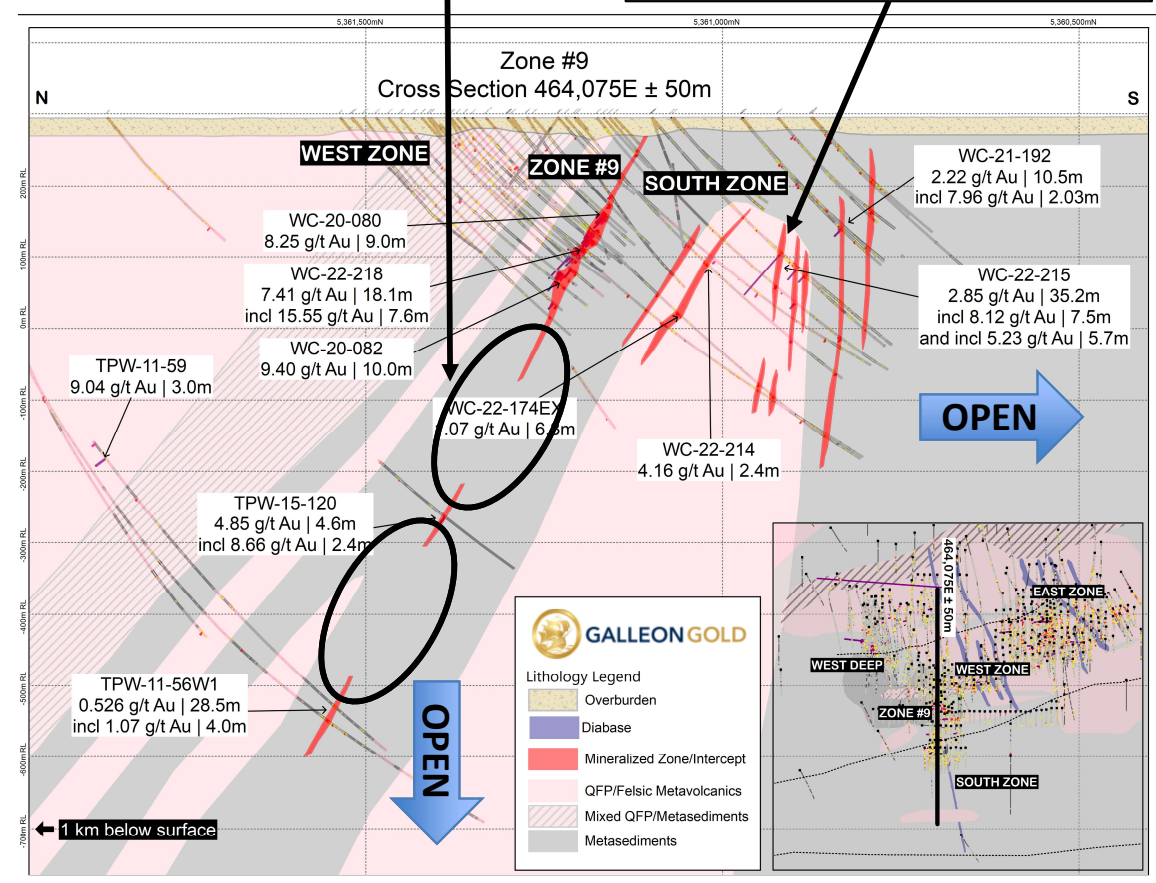
# West Cache Gold Project

## High Grade Zones Shallow & Deep



**Zone #9 Deep**  
*test plunge at depth*  
~250m from bulk sample ramp  
*Inferred > Indicated*

**South Zone QFP**  
*underground drilling*  
~100m from bulk sample ramp  
*not defined along strike*



# 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
	<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
Inferred	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

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

- \$19.25M investment for 19.6% ownership fully diluted
- \$46M Debt Facility

### Infrastructure

- Access to Bell Creek Mill to process bulk sample material
- Toll milling agreement to produce 22,600 ounces Au<sup>1</sup>

### 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		
PEA	Price per ounce of gold	NPV5% (CAD million)	IRR %	NPV5%/share <sup>2</sup>	NPV5% (CAD million)	IRR %
		US\$1,500	\$128.60	17.2%	\$0.54	\$224.50
	US\$1,700	\$240.10	26.7%	\$1.00	\$378.30	33.7%
	US\$2,000	\$395.30	38.7%	\$1.65	\$609.80	48.4%
	US\$2,500	\$654.10	57.0%	\$2.72	\$995.40	70.7%
	US\$3,000	\$912.80	74.0%	\$3.80	\$1,381.10	91.2%
	US\$3,500	\$1,171.60	89.9%	\$4.88	\$1,766.80	110.2%
	US\$4,000	\$1,430.30	105.0%	\$5.96	\$2,152.50	128.1%
	US\$4,500	\$1,689.10	119.3%	\$7.03	\$2,538.20	144.9%
	US\$5,000	\$1,947.90	132.9%	\$8.11	\$2,923.80	160.8%

1) Based on PEA - only Au \$ change

2) Fully diluted 240,075,698

# West Cache Gold Project

## Underground Mine Development Plan (PEA)



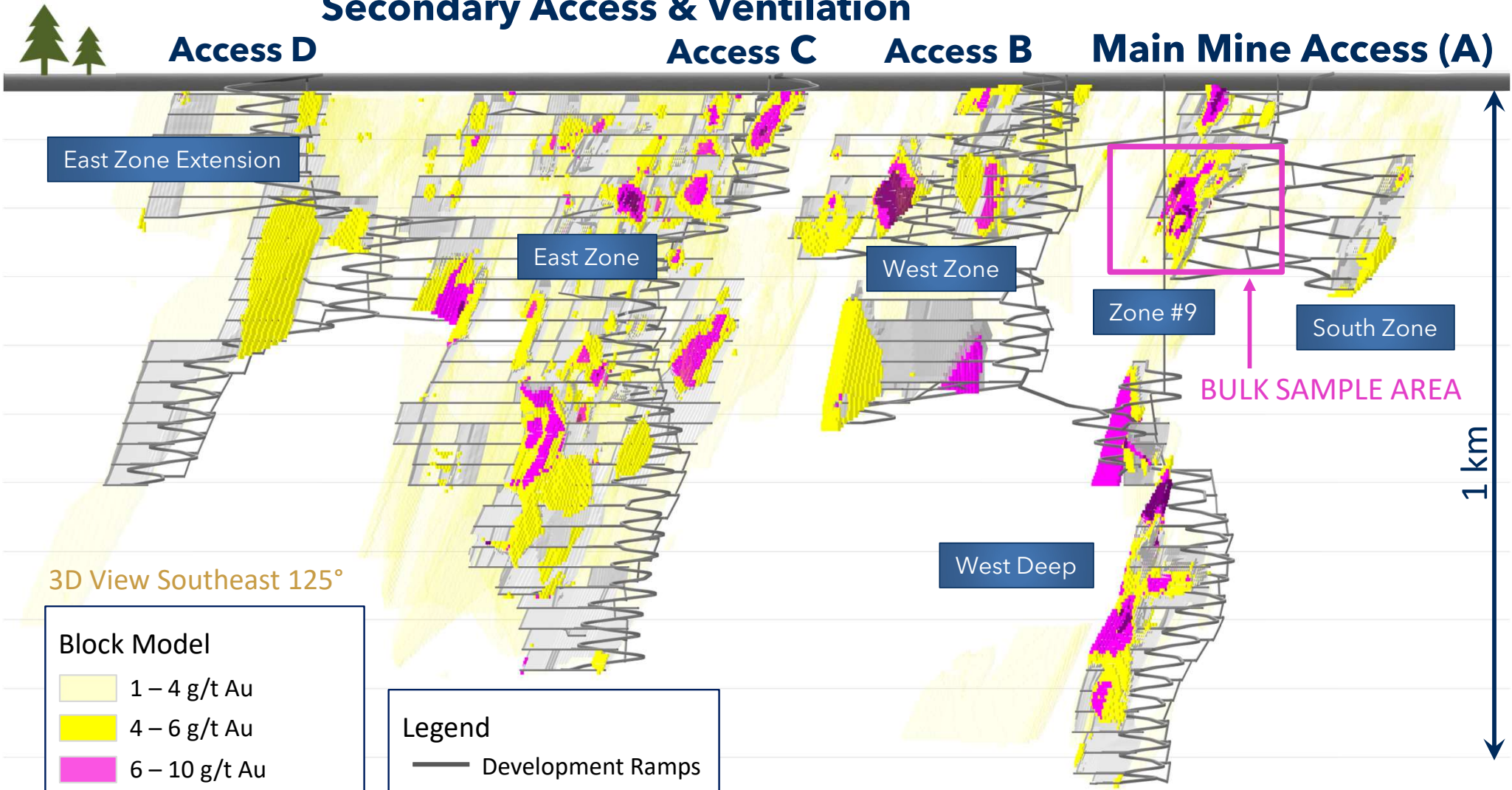
### Secondary Access & Ventilation

Access D

Access C

Access B

Main Mine Access (A)



East Zone Extension

East Zone

West Zone

Zone #9

South Zone

BULK SAMPLE AREA

West Deep

1 km

3D View Southeast 125°

Block Model	
<span style="display: inline-block; width: 15px; height: 10px; background-color: #ffffcc; border: 1px solid black;"></span>	1 – 4 g/t Au
<span style="display: inline-block; width: 15px; height: 10px; background-color: #ffff00; border: 1px solid black;"></span>	4 – 6 g/t Au
<span style="display: inline-block; width: 15px; height: 10px; background-color: #ff69b4; border: 1px solid black;"></span>	6 – 10 g/t Au
<span style="display: inline-block; width: 15px; height: 10px; background-color: #800080; border: 1px solid black;"></span>	10 – 26 g/t Au

Legend	
<span style="display: inline-block; width: 20px; border-bottom: 2px solid black;"></span>	Development Ramps
<span style="display: inline-block; width: 20px; height: 10px; background-color: #cccccc; border: 1px solid black;"></span>	Modelled Stopes

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

# West Cache Gold Project

## Bulk Sample Detail Design

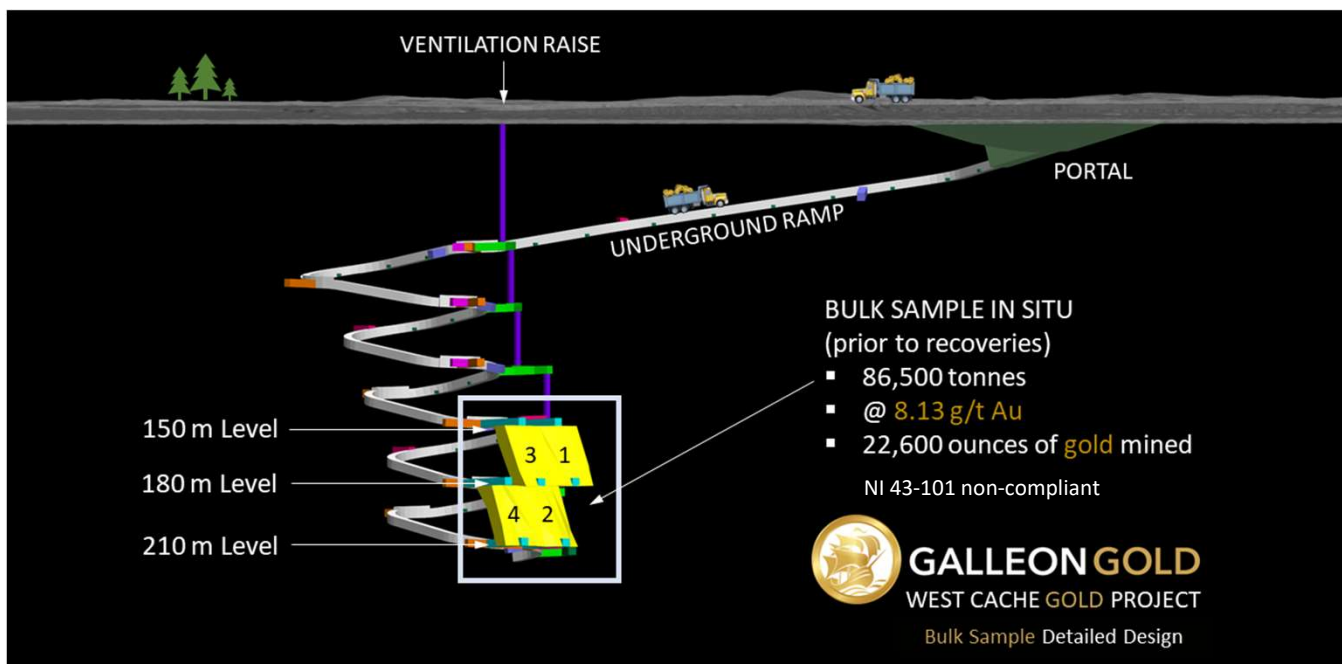


### Near term cash flow

- Revenue from gold sales expected to 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 existing permits much faster and simplified for future mine development

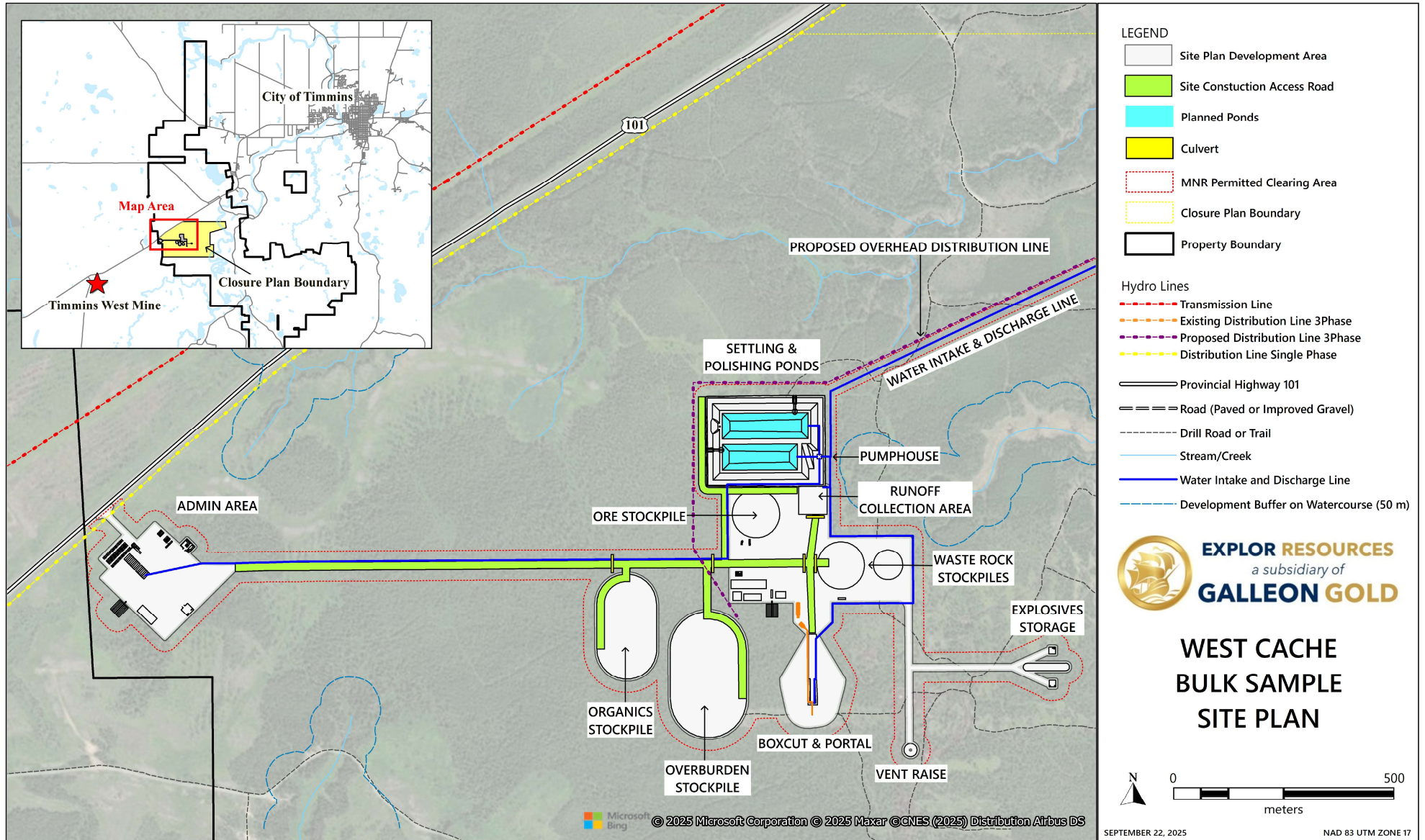


### Bankable feasibility

- 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

## Bulk Sample Surface Construction Progress



Hydro Line energized



Box cut to bedrock



Haul roads constructed



# 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 2025 to 2027

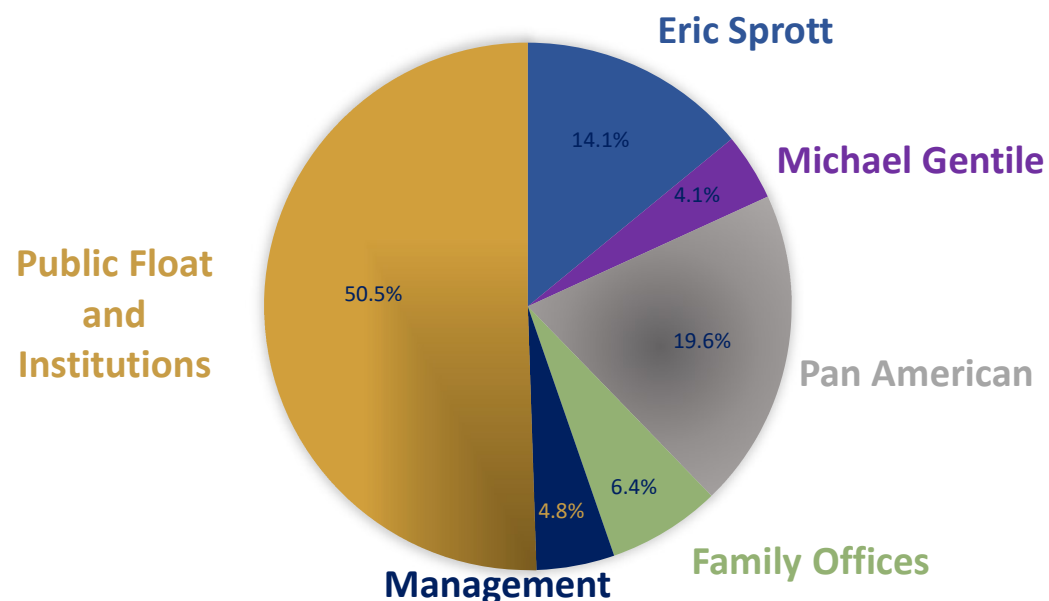
# Capital Markets Profile



## CAPITAL STRUCTURE

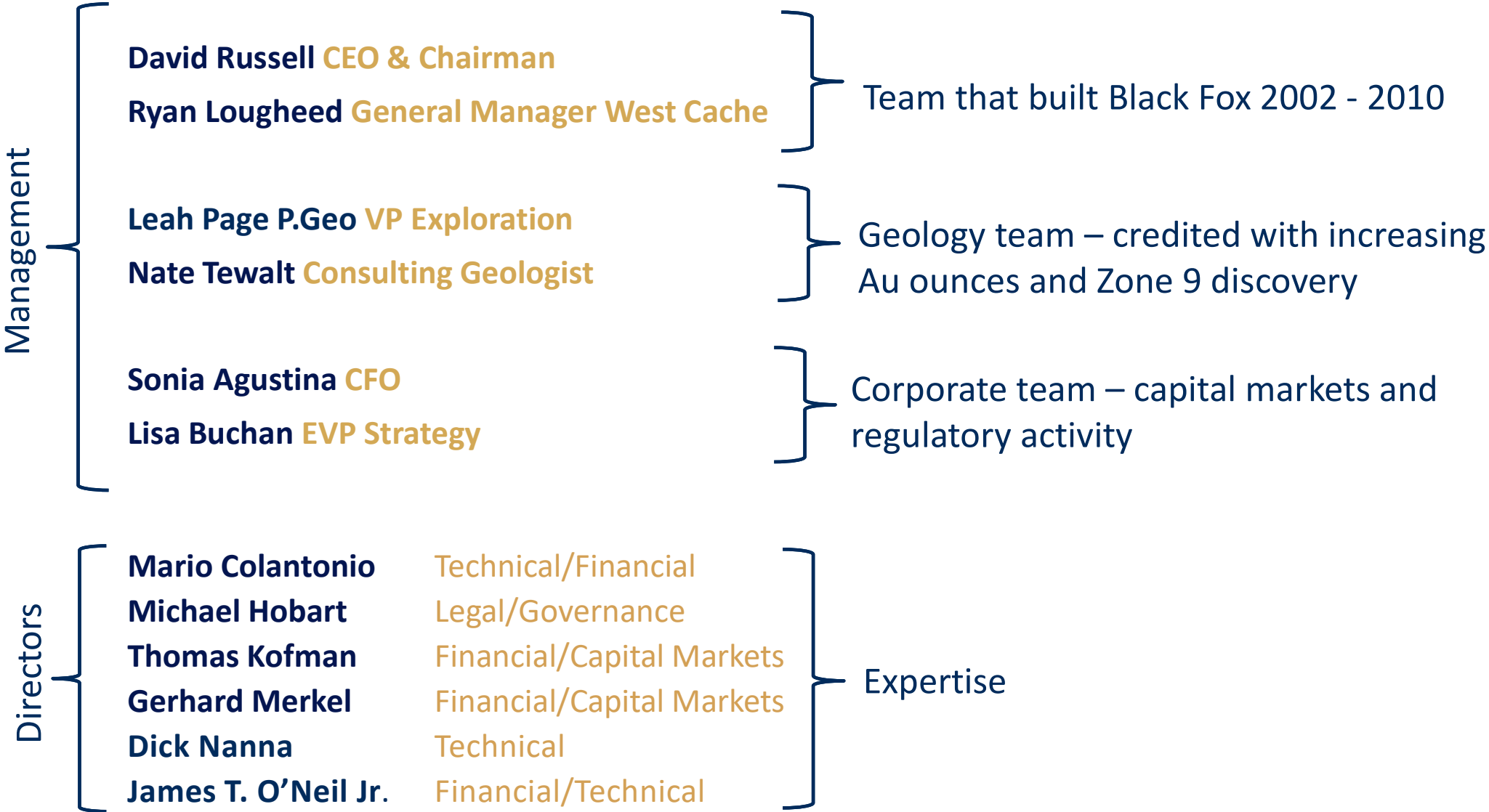
Shares outstanding	135.1M
Options outstanding (C\$0.19 to C\$0.98)	10.0M
Warrants outstanding (C\$0.185 to C\$0.75)	34.8M
Convertible debentures (\$2,314,000 @\$0.165 / \$760,000 @\$0.185 / \$7,300,000 @\$0.30 / \$8,000,000 @\$0.45)	60.2M
FD shares outstanding	240.1M
Market capitalization (basic @ May 4, 2026) (with in the money debentures)	C\$131.1M C\$189.4M

## OWNERSHIP FULLY DILUTED



# Experienced Management and Board

## Credited with building mines throughout North America





# GALLEON GOLD

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