



GALLEON GOLD



WEST CACHE GOLD PROJECT
DESTINED FOR DEVELOPMENT

TSXV: GGO

Presentation

February 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 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

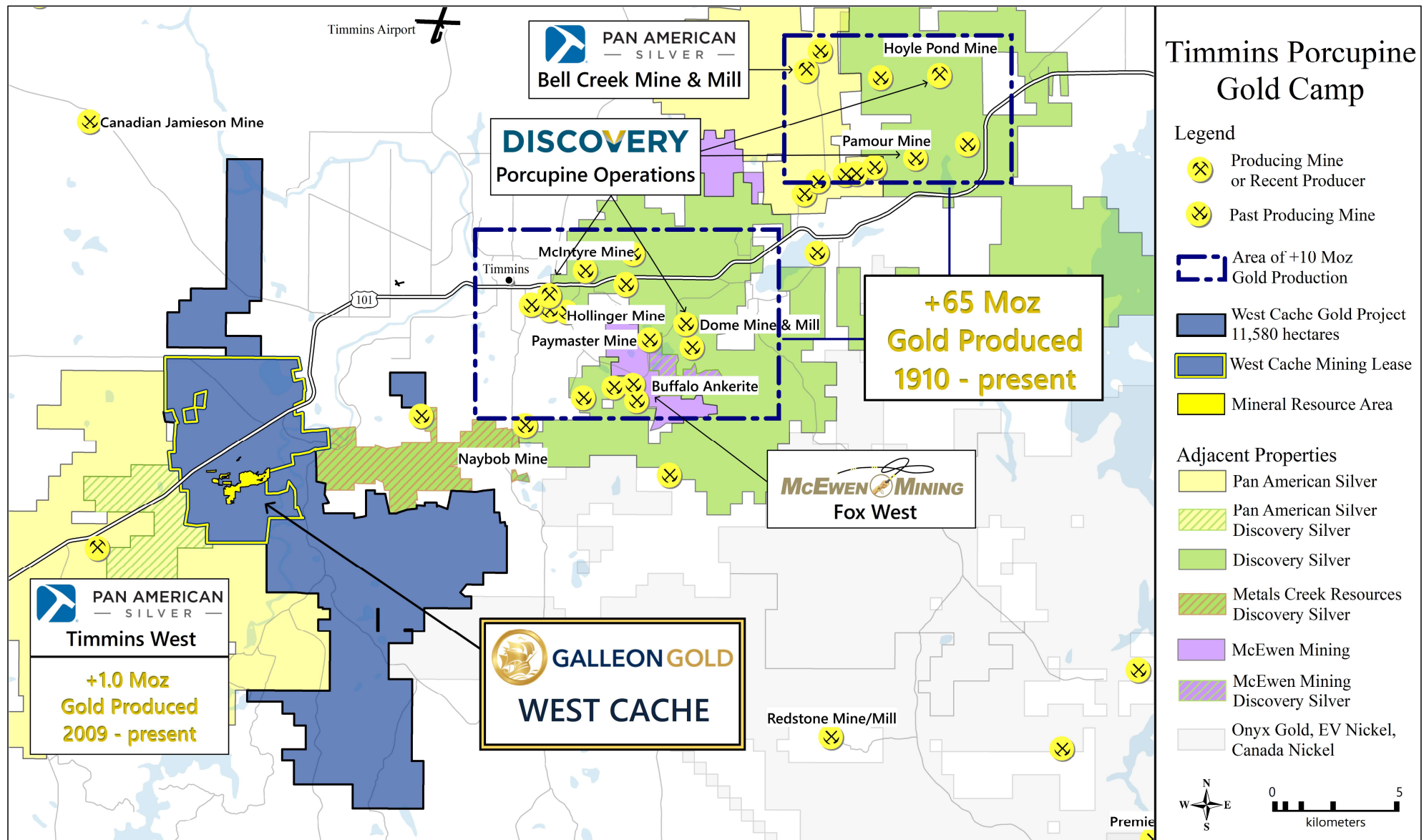
Advancing Development Path

- 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

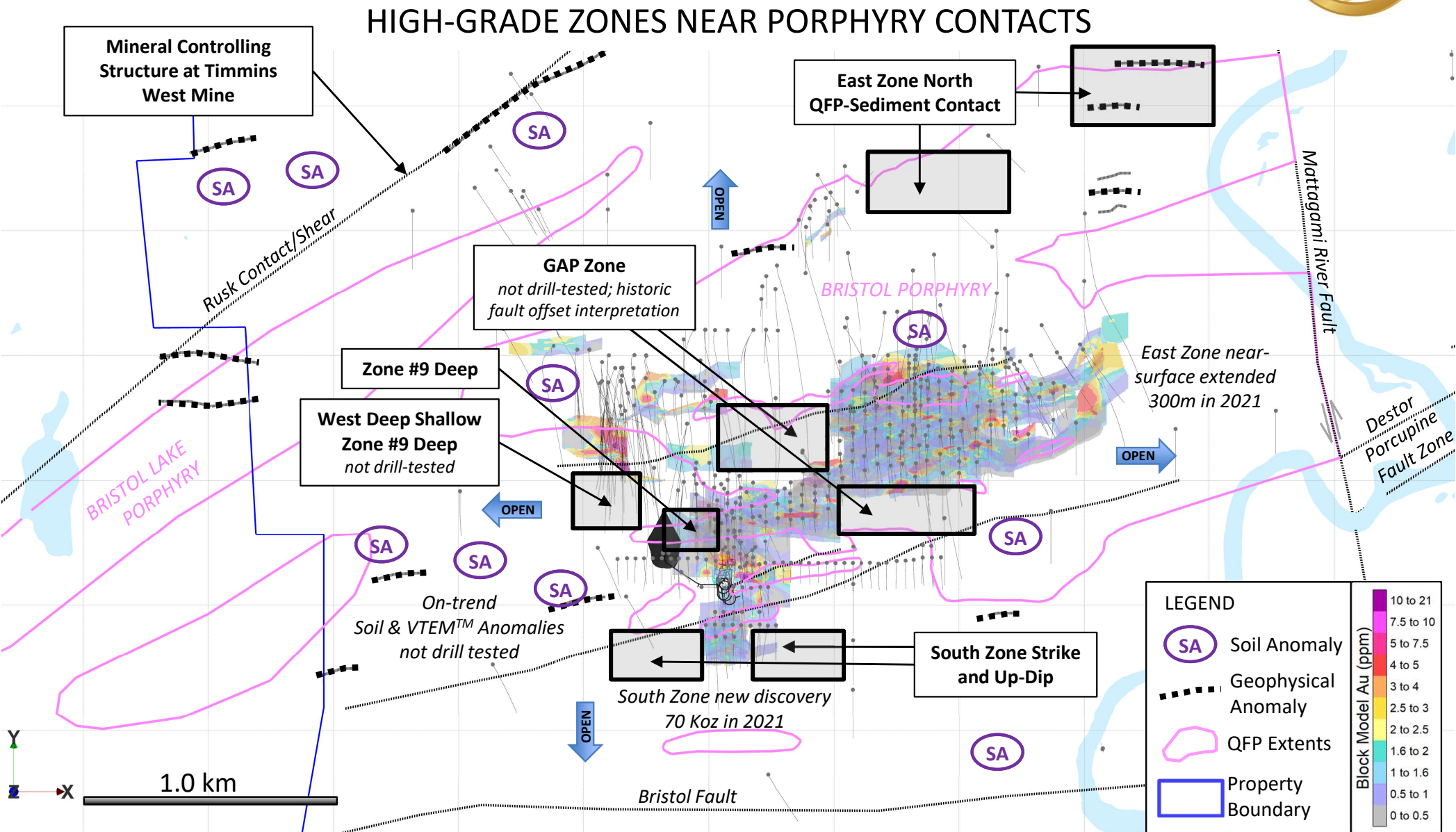
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Located in the Porcupine Destor Gold Belt



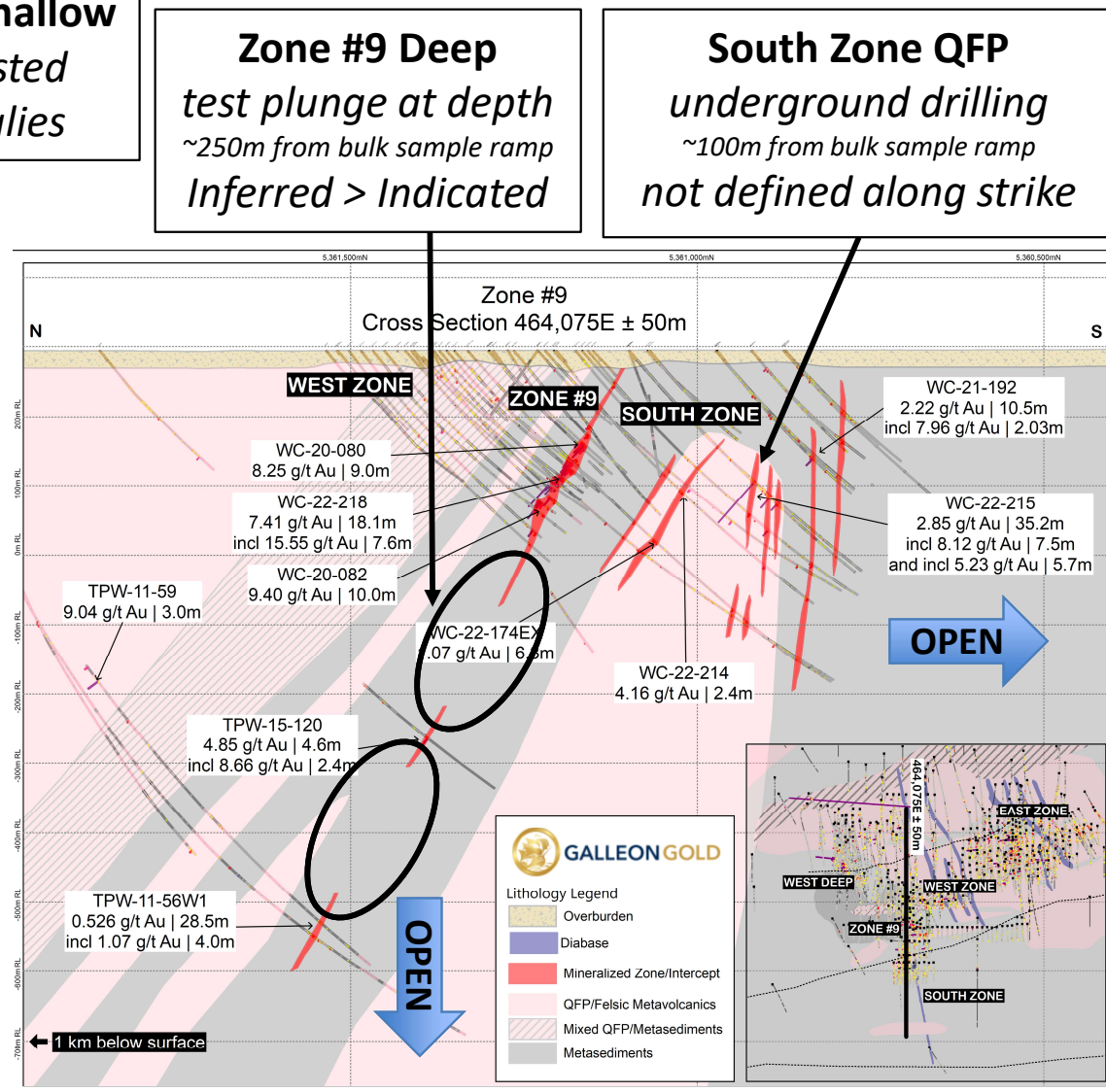
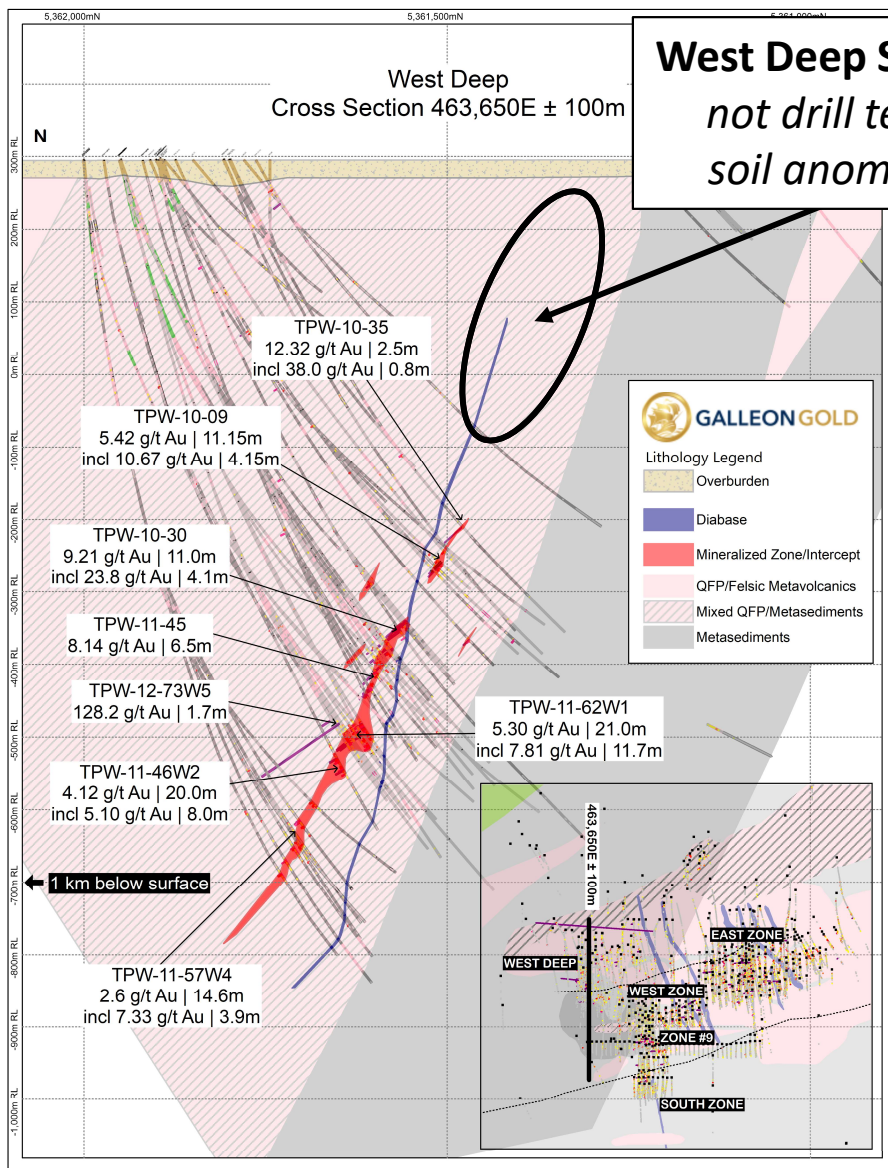
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Resource Expansion Targeting



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

- \$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 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

PEA

Price per ounce of gold	NPV5% (CAD million)	IRR %	NPV5%/share ²
US\$1,500	\$128.60	17.2%	\$0.54
US\$1,700	\$240.10	26.7%	\$1.00
US\$2,000	\$395.30	38.7%	\$1.65
US\$2,500	\$654.10	57.0%	\$2.73
US\$3,000	\$912.80	74.0%	\$3.81
US\$3,500	\$1,171.60	89.9%	\$4.89
US\$4,000	\$1,430.30	105.0%	\$5.96
US\$4,500	\$1,689.10	119.3%	\$7.04

Pre-tax

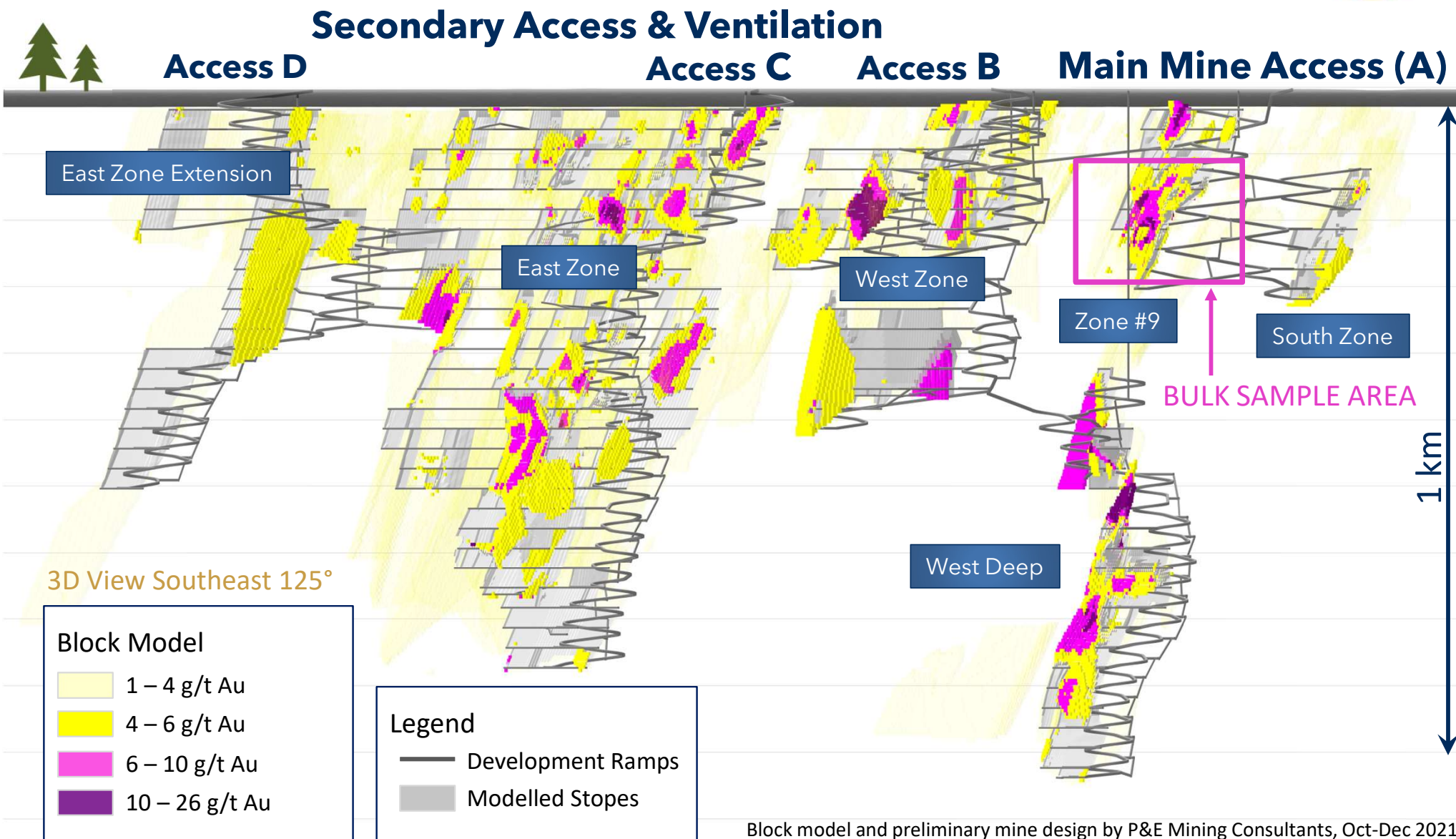
NPV5% (CAD million)	IRR %
\$224.50	23.3%
\$378.30	33.7%
\$609.80	48.4%
\$995.40	70.7%
\$1,381.10	91.2%
\$1,766.80	110.2%
\$2,152.50	128.1%
\$2,538.20	144.9%

1) Based on PEA - only Au \$ change

2) Fully diluted 239,800,698

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

Bulk Sample Detail Design

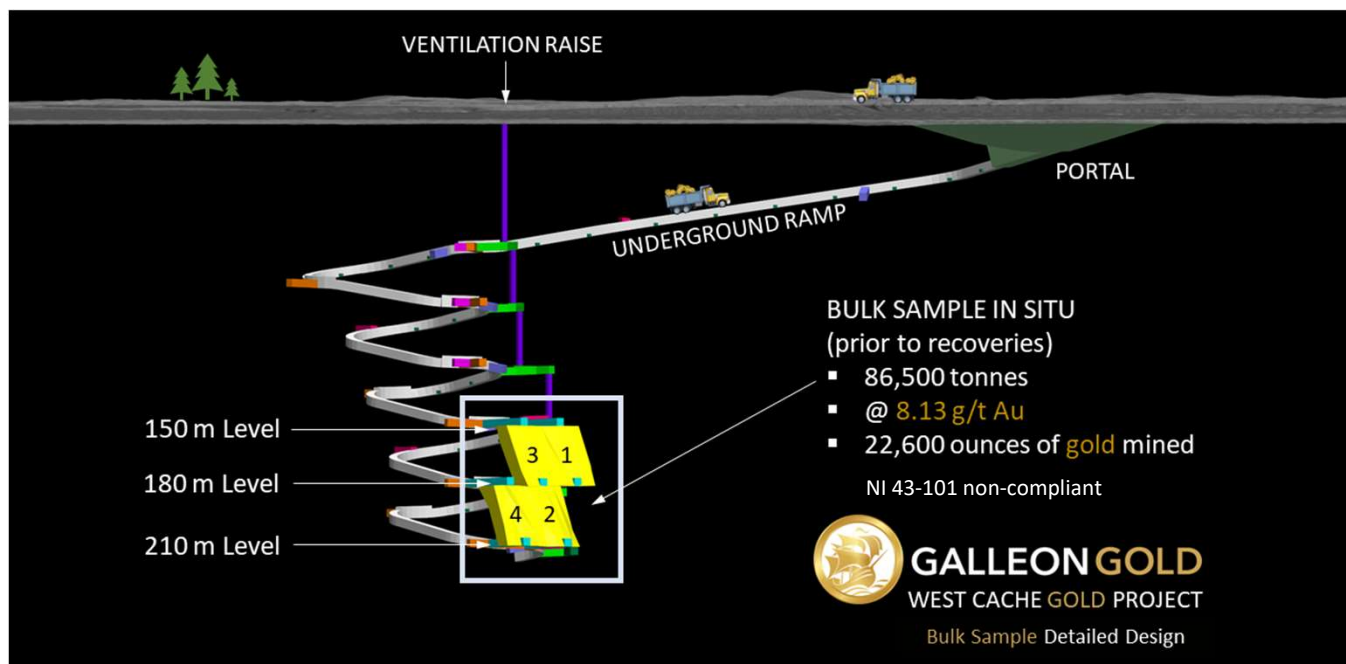


Near term cash flow

- **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 exiting permits much faster and simplified for **future mine development**

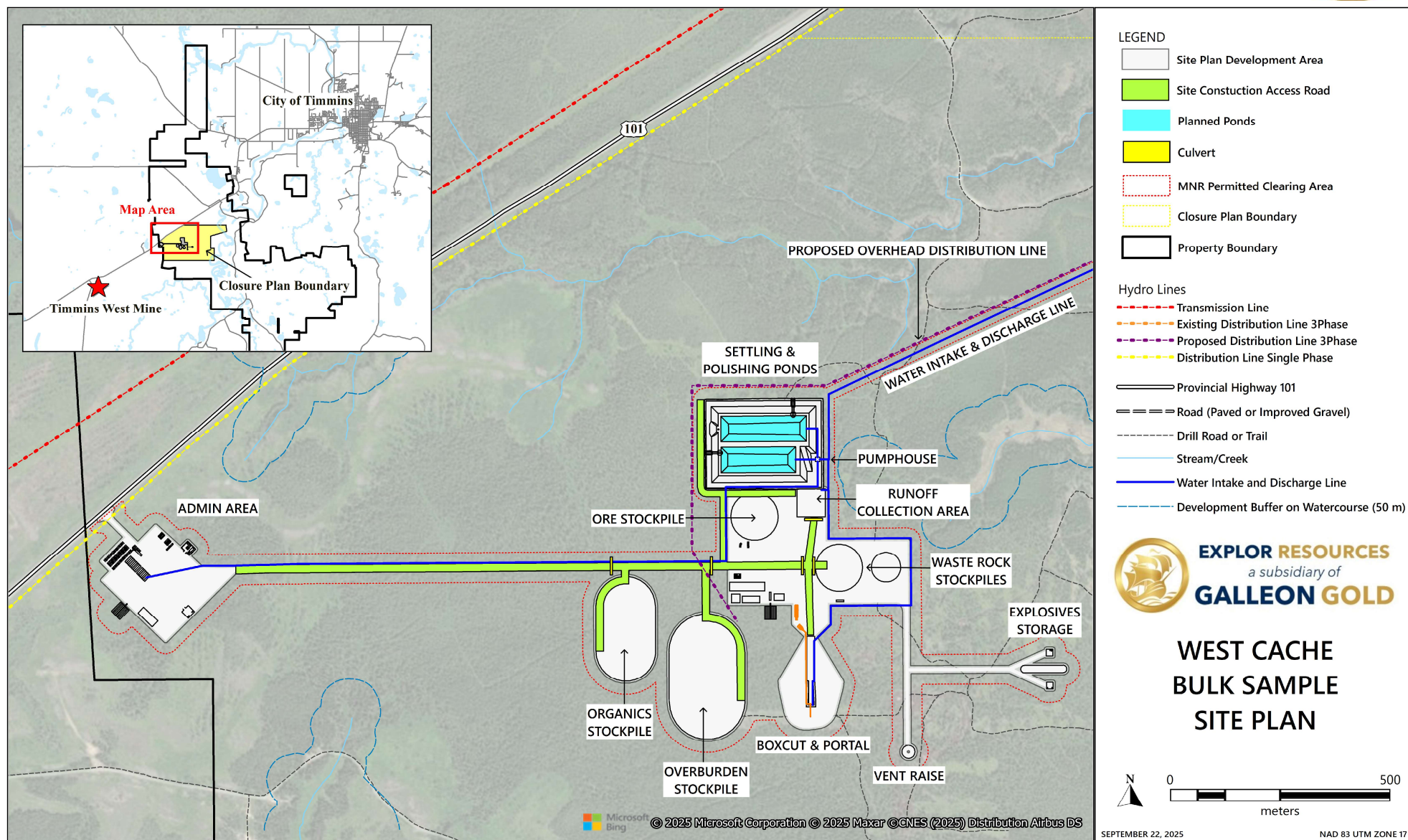


Bankable feasibility

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

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Bulk Sample Site Plan Layout



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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	133.4M
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Options outstanding (C\$0.19 to C\$0.90)	9.7M
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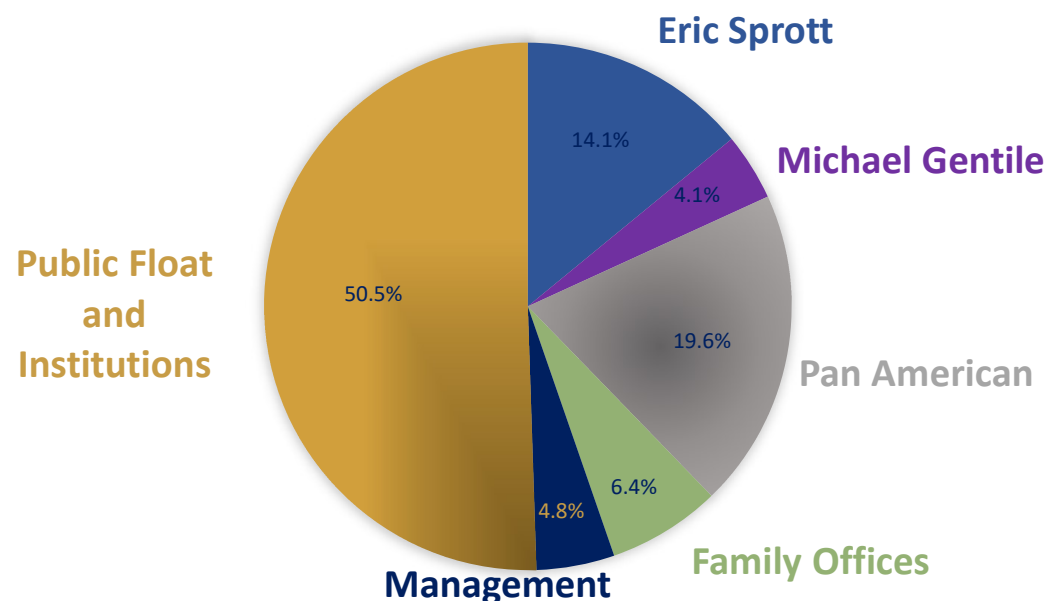
Warrants outstanding (C\$0.185 to C\$0.75)	36.5M
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Convertible debentures (\$2,314,000 @\$0.165 / \$760,000 @\$0.185 / \$7,300,000 @\$0.30 / \$8,000,000 @\$0.45)	60.2M
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FD shares outstanding	239.8M
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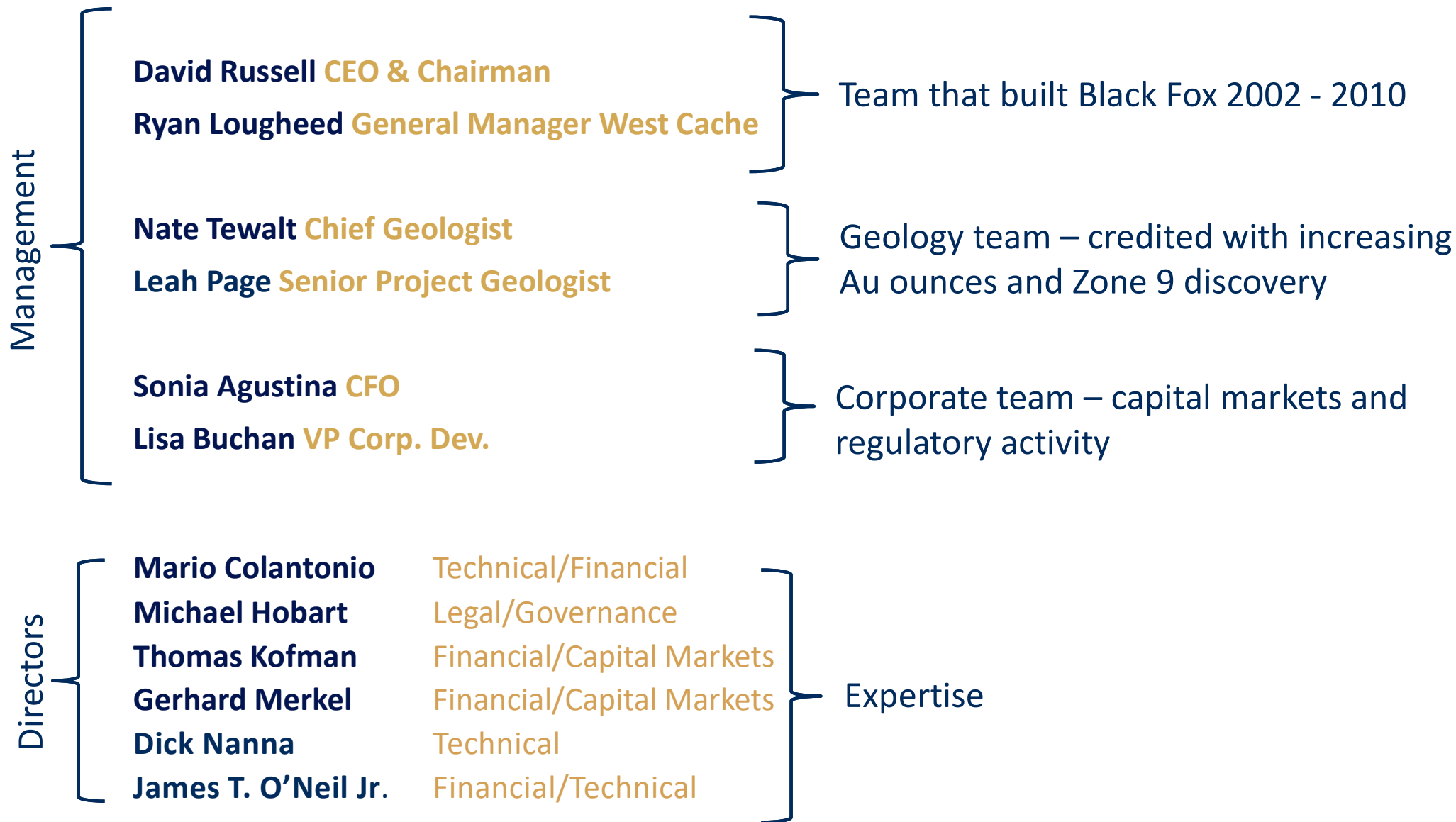
Market capitalization (basic @ Feb. 9, 2026)	C\$130.7M
(with in the money debentures)	C\$189.7M

OWNERSHIP FULLY DILUTED



Experienced Management and Board

Credited with building mines throughout North America





GALLEON GOLD

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