



# GALLEON GOLD



WEST CACHE GOLD PROJECT  
DESTINED FOR DEVELOPMENT

TSXV: GGO

Presentation

April 2026

# 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. 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

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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

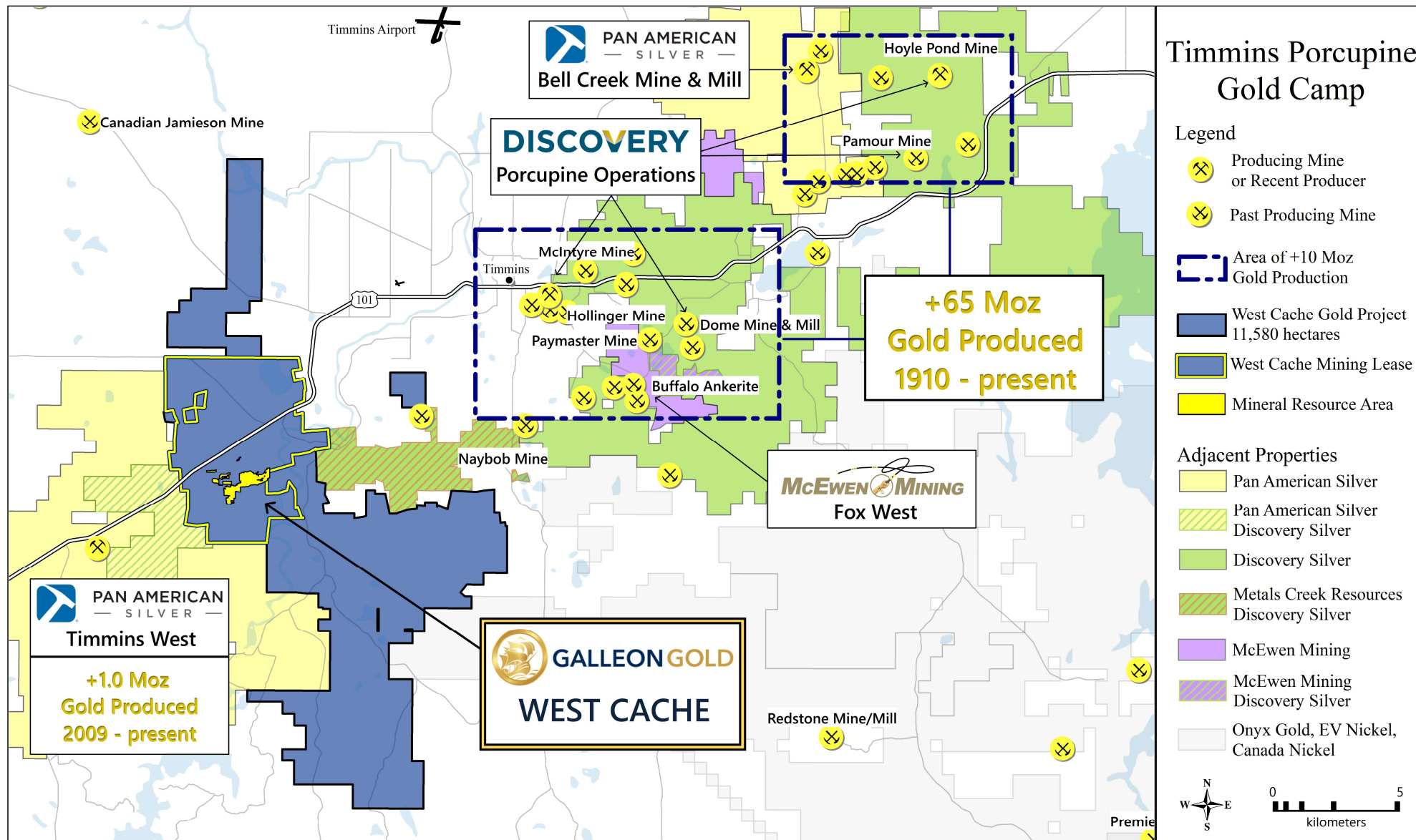


- **Strategic Location** - Prolific Timmins mining camp
- **Resource Growth Potential** – Drilling underway
- **Advancing Development Path** - Bulk sample in progress
- **Fully Financed** – Pan American Silver strategic investor



# West Cache Gold Project

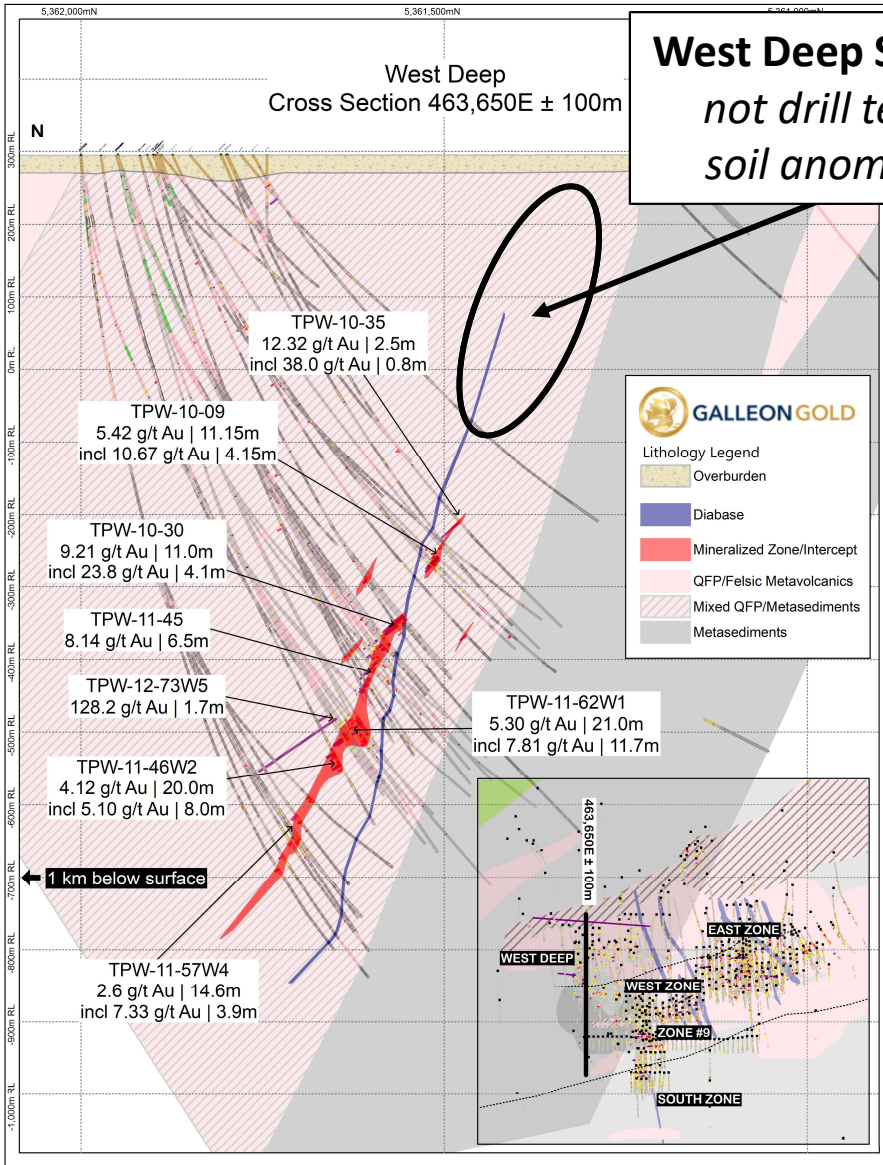
## Located in the Porcupine Destor Gold Belt





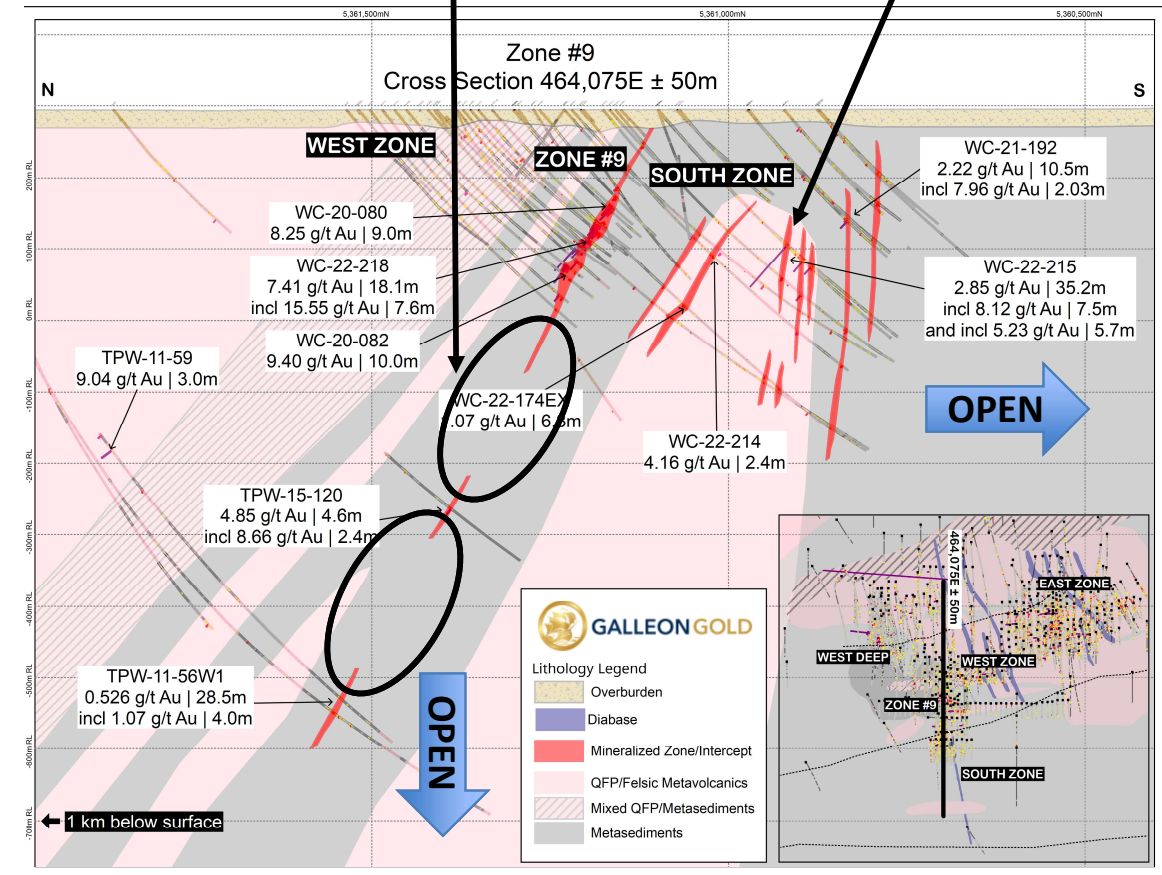
# West Cache Gold Project

## 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)



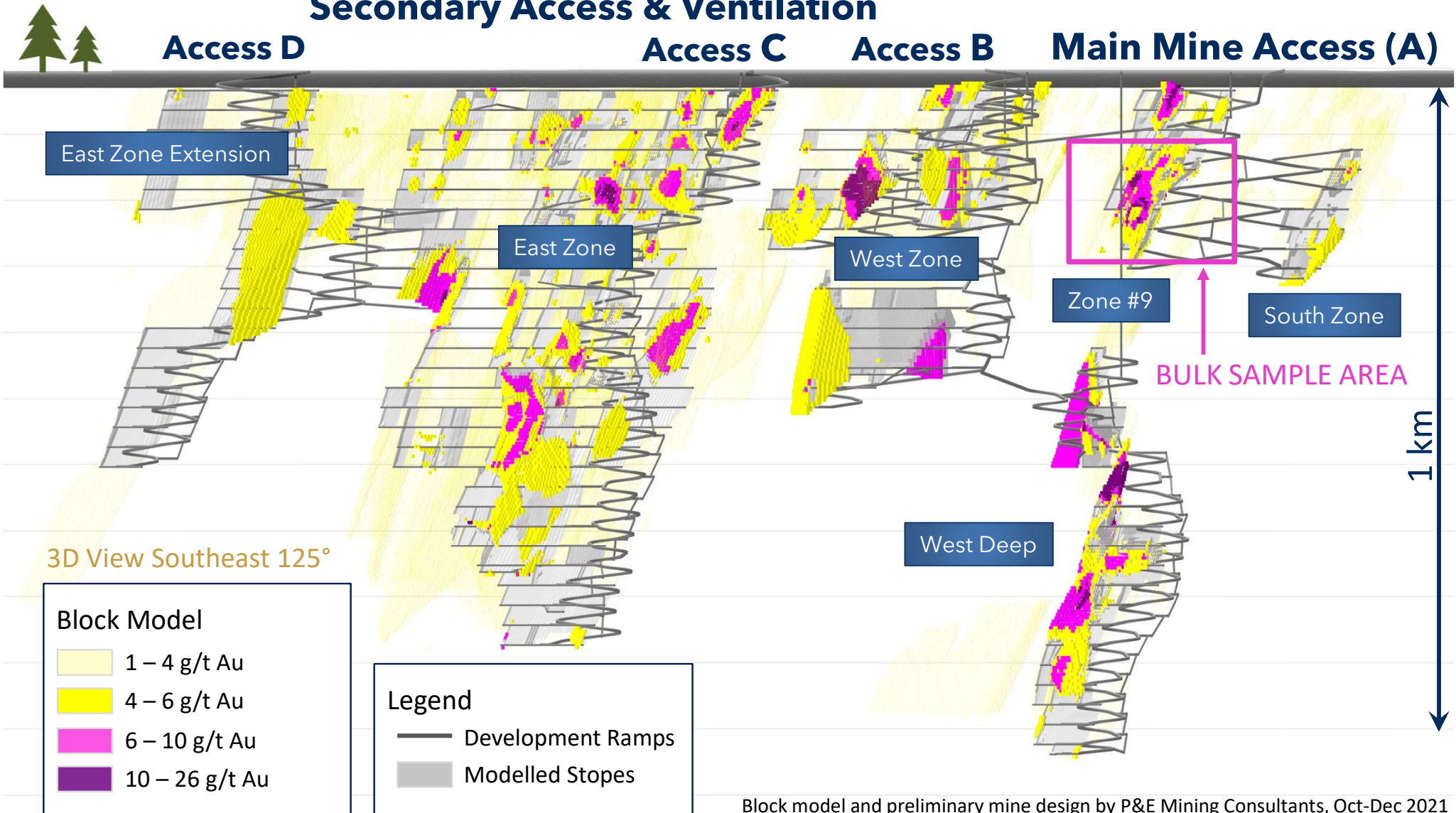
### Secondary Access & Ventilation

Access D

Access C

Access B

Main Mine Access (A)



3D View Southeast 125°

Block Model	
<span style="display:inline-block; width:15px; height:15px; background-color:lightyellow;"></span>	1 – 4 g/t Au
<span style="display:inline-block; width:15px; height:15px; background-color:yellow;"></span>	4 – 6 g/t Au
<span style="display:inline-block; width:15px; height:15px; background-color:pink;"></span>	6 – 10 g/t Au
<span style="display:inline-block; width:15px; height:15px; background-color:purple;"></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:15px; background-color:gray;"></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

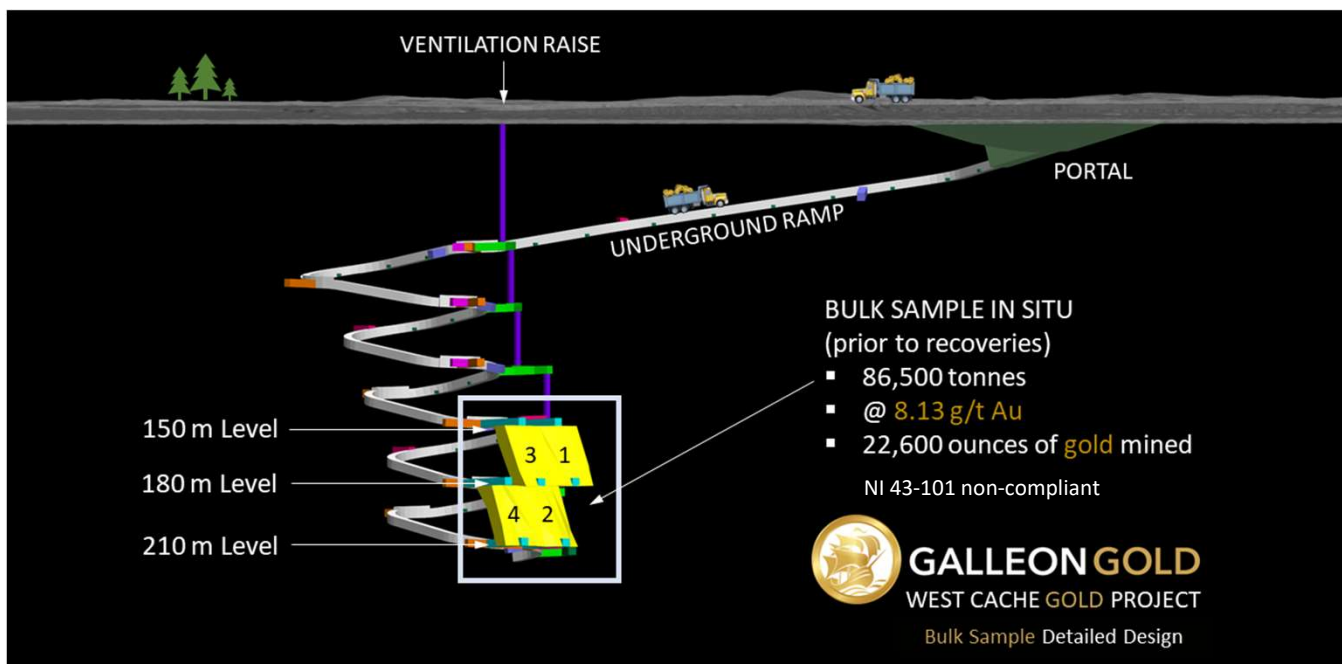


### Near term cash flow

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

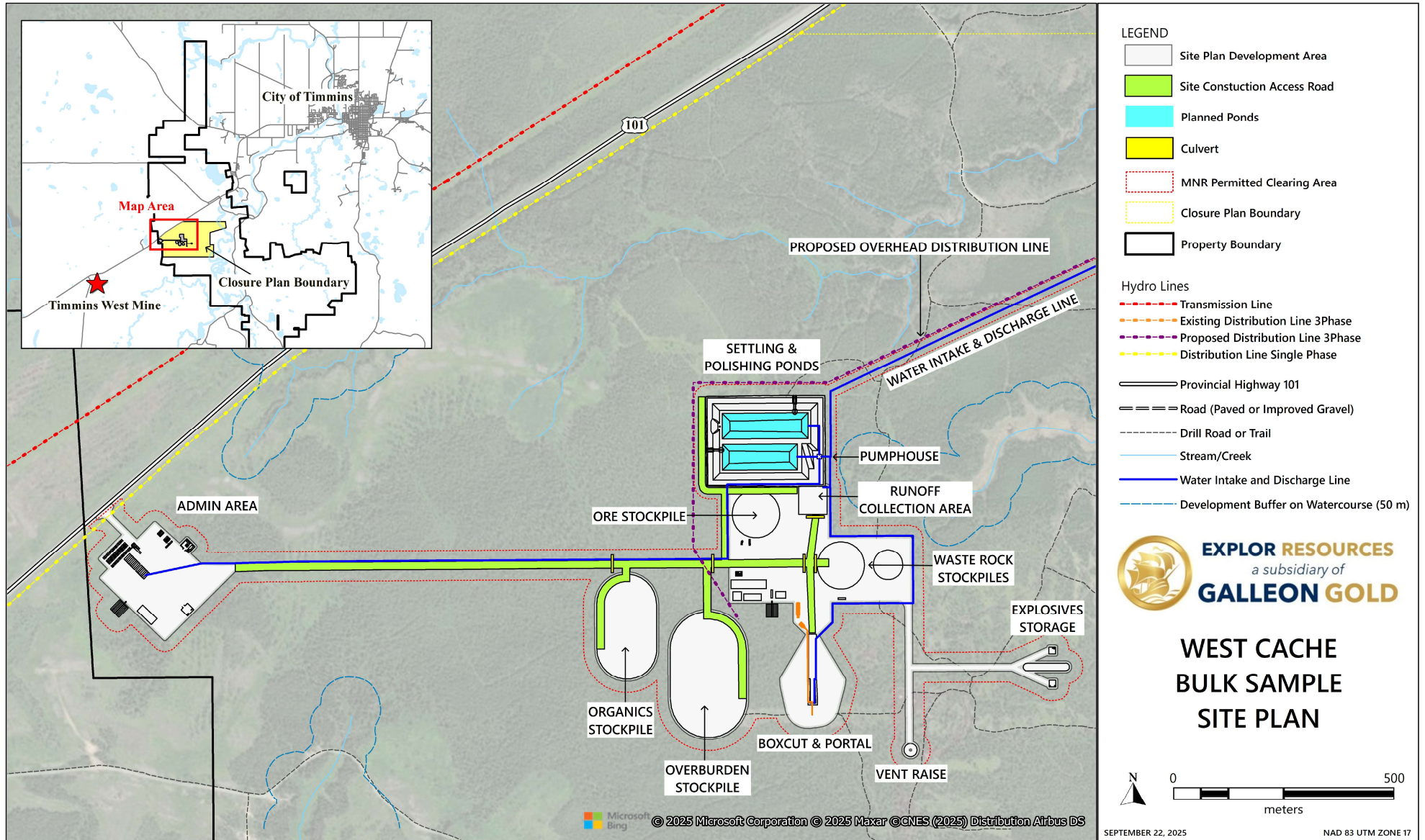


### Bankable feasibility

- 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

## 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

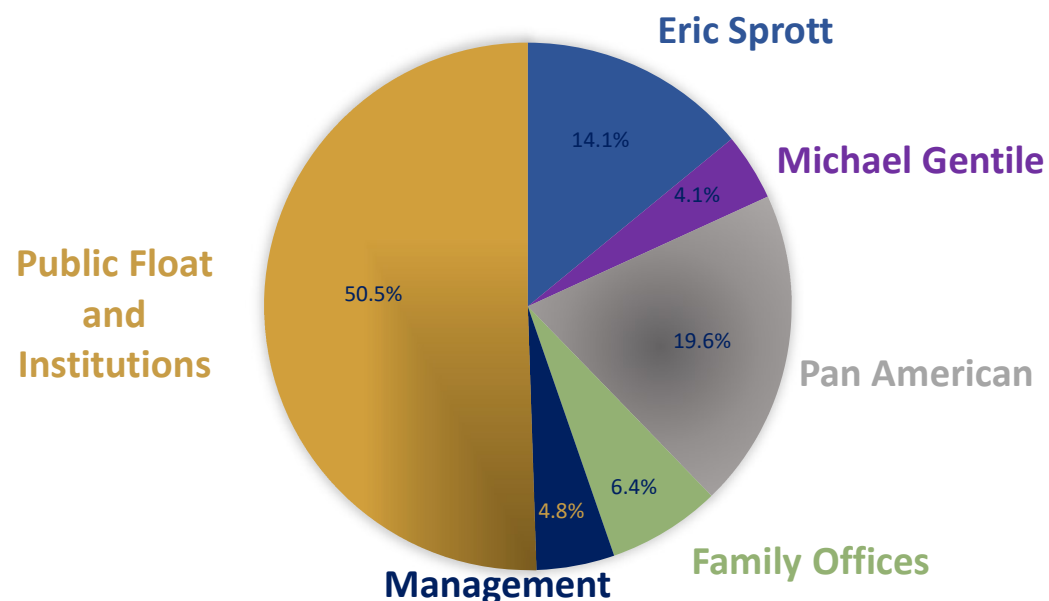
# Capital Markets Profile



## CAPITAL STRUCTURE

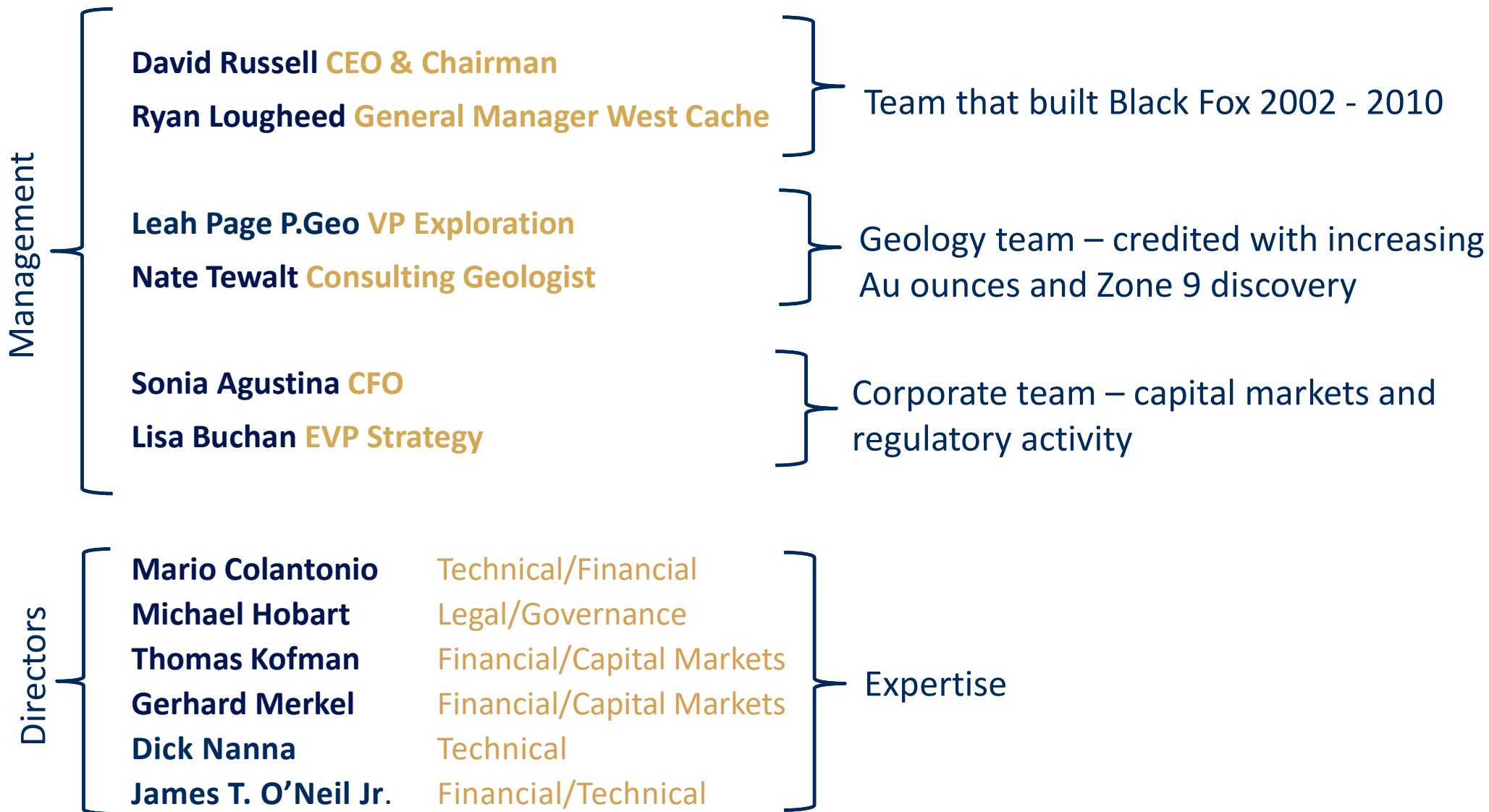
Shares outstanding	135.1M
Options outstanding (C\$0.19 to C\$0.98)	10.0M
Warrants outstanding (C\$0.185 to C\$0.75)	34.8M
Convertible debentures (\$2,314,000 @\$0.165 / \$760,000 @\$0.185 / \$7,300,000 @\$0.30 / \$8,000,000 @\$0.45)	60.2M
FD shares outstanding	240.1M
Market capitalization (basic @ April 17, 2026) (with in the money debentures)	C\$145.9M C\$210.9M

## OWNERSHIP FULLY DILUTED



# Experienced Management and Board

## Credited with building mines throughout North America





# GALLEON GOLD

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