GALLEON GOLD

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED NOVEMBER 30, 2024

DATED MARCH 27, 2025

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PRELIMINARY INFORMATION

In this annual information form ("Annual Information Form" or "AIF"), references to the "Company" or "Galleon Gold" mean Galleon Gold Corp. and its subsidiaries, unless the context otherwise requires or indicates. The information in this document is presented as of November 30, 2024, unless otherwise indicated.

All references to dollar amounts and to "$" or "dollar" in this document are to Canadian dollars, unless otherwise indicated.

Financial Statements

This AIF should be read in conjunction with the audited financial statements and the annual management's discussion and analysis of Galleon Gold Corp. for the year ended November 30, 2024. These documents are available under the Corporation's profile on SEDAR + at www.sedarplus.ca, as well as on the Company's website at galleongold.com under the heading "Investors/Financial Statements".

CAUTIONARY STATEMENTS

Forward-Looking Information

Certain statements in this AIF that are not supported by historical facts are forward-looking. These forward-looking statements are found most particularly in the sections entitled "**General Development of the Business**" and "**Description of the Mining Properties**" of this AIF. The use of words such as "believe", "expect", "may", "will", "should", "could", "might", "intend", "project", "anticipate", "estimate", "forecast", "targeting", "plan", "continue" "potential" "budget" and similar terms (including negative variations) indicate statements regarding an outlook.

By nature, forward-looking statements are subject to risks, uncertainties and other factors that may result in actual results materially differing from those anticipated or implied by such forward-looking statements. There are many factors that may cause such a material disparity, including unstable gold and metal prices, the impact of fluctuations in foreign exchange markets and interest rates, poor reserve estimates, environmental risks, unexpected geological situations, unfavourable mining conditions, changing regulations and governmental policies, failure to obtain required permits and approval from government authorities, failure to obtain required financing, or any other risks related to mining and development. See the section entitled "**Risk Factors**" in this AIF for more details on such factors.

Even though the Company believes that the assumptions relating to the forward-looking statements are plausible, it is unwise to rely unduly on such statements, which were valid only as of the date of this AIF. The Company does not intend and is not obliged to update or revise any forward-looking statement, whether or not such statement warrants revision based on new information, new situations or any other new factor, except if required by applicable laws.

Material Risks

Galleon Gold's future actual results could differ materially from those anticipated. The Company has established a process for identifying, assessing and managing risks that could affect its operations. The following risk factors could cause actual results to differ materially from those projected in the forward-looking statements:

- resource exploration and development risks
- risks and hazards inherent in mining and processing
- risks associated with general economic conditions
- risks related to the COVID-19 pandemic and other natural disasters, terrorist acts, health crises and other disruptions

- the receipt of regulatory approvals, permits and licenses
- volatility in the price of minerals
- risks related to the limited financial performance history of the Company
- the Company's reliance on one material project
- shortages of critical resources, such as skilled labour and supplies, consumables, and equipment
- risks related to the Company's compliance with environmental laws and liability for environmental contamination
- risks associated with the Company's community relationships, anti-development, or anti-mining non-governmental organizations
- risks associated with labour disputes and unions
- negative publicity with respect to the Company or the mining industry in general
- inherent safety hazards and risk to the health and safety of the Company's employees and contractors
- lack of availability of infrastructure
- risks related to the early exploration and development stage of the Company
- the imprecision of mineral resource estimates
- risks associated with engineering designs and specifications, and the capital and operating cost estimates based on them
- dependence on key management personnel
- volatility in the market price of the Company's shares
- risks associated with the performance of the Company's contractors and equipment suppliers
- the potential influence of the Company's largest shareholders and shareholder activism
- measures required to protect endangered species and natural habitats
- the cost of compliance or failure to comply with applicable laws
- risks associated with the outbreaks of viruses or other contagions or epidemic diseases
- the reliance of the Company on its information systems and the risk of cyber-attacks on those systems
- the ability to obtain adequate insurance
- uncertainty as to reclamation and decommissioning
- the uncertainty regarding risks posed by extreme weather events and climate change
- the potential for litigation
- limits of disclosure and internal controls
- risks related to the competitive nature of the business of the Company

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. The risk factors listed above are discussed in more detail later in this AIF in the section entitled "Risks Factors".

The Company believes that the expectations reflected in this forward-looking information are reasonable as of the date of this AIF, but no assurance can be given that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements, and the Company disclaims any obligation to update or revise forward-looking statements if circumstances or management's beliefs, expectations, or opinions should change, except as required by law.

A Note for US Investors Regarding Estimates of Measured, Indicated and Inferred Mineral Resources

This AIF was prepared in accordance with Canadian standards for reporting of mineral resource estimates, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," and "mineral resources" used or referenced in this AIF are Canadian mineral disclosure terms as defined in

accordance with National Instrument 43-101 ("NI 43- 101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). Until recently, the CIM Standards differed significantly from standards in the United States. The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards that are required under NI 43-101. Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. Readers are cautioned that "inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies, except in limited circumstances. The term "resource" does not equate to the term "reserves". Readers should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically mineable.

GLOSSARY OF TECHNICAL TERMS

The following is a glossary of certain mining terms used in this AIF.

"**Ag**" means silver.

"**Alteration**" means any change in the mineral composition of a rock brought about by physical or chemical means.

"**Assaying**" is a laboratory examination that determines the content or proportion of a specific metal (e.g. gold) contained within a sample. The technique usually involves firing and smelting.

"**Au**" means gold.

"**Bulk Sample**" means the collection and removal of a reasonable quantity of representative mineralized material for the purpose of testing the quality, grade, continuity and recovery in accordance with standard mining industry practice.

"**Composite**" means combining more than one sample result to give an average result over a larger distance.

"**Cu**" means copper.

"**Cut-off grade**" means the grade of mineralization, established by reference to economic factors, above

which material is included in mineral deposit reserve/resource calculations and below which the material is considered waste. Cut-off grade may be either an external cut-off grade which refers to the grade of mineralization used to control the external or design limits of an open pit based upon the expected economic parameters of the operation, or an internal cut-off grade which refers to the minimum grade required for blocks of mineralization present within the confines of an open pit to be included in mineral deposit estimates.

"**Diamond drill**" means a machine designed to rotate under pressure an annular diamond-studded cutting tool to produce a more or less continuous solid, cylindrical sample of the material drilled.

"**Dip**" means the angle that a structural surface, a bedding or fault plan, makes with the horizontal, measured perpendicular to the strike of the structure.

"**Disseminated**" means where minerals occur as scattered particles in the rock.

"**Exploration**" means the prospecting, mapping, geophysics, compilation, diamond drilling and other work involved in searching for ore bodies.

"**Fault**" means a fracture or break in rock along which there has been movement.

"**Felsic**" is an adjective describing an igneous rock having mostly light-colored minerals and rich in silica, potassium and sodium.

"**ft**" means foot.

"**g/t Au**" means grams of gold per metric tonne (2,204 lbs).

"**Grade**" means the amount of valuable mineral in each ton of mineralized material, expressed as troy ounces (or grams) per ton or tonne of gold or as a percentage of copper and other base metals.

"**ha**" means hectares.

"**Hydrothermal**" means the products or the actions of heated waters in a rock mass such as a mineral deposit precipitating from a hot solution.

"**Indicated resources**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"**Inferred resources**" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"**Intrusion/ Intrusive**" means molten rock that is intruded (injected) into spaces that are created by a combination of melting and displacement.

"**IP/RES**" means induced polarization/resistivity survey.

"**LiDAR**" means Light Detection and Ranging. Lidar is a method for determining ranges by targeting an object with a laser and measuring the time for the reflected light to return to the receiver.

"**m**" means metre(s).

"**m^3**" means cubic metre(s).

"**Ma**" means millions of years.

"**Mag**" means magnetometer survey.

"**Measured Resources**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

"**Metallurgical Tests**" are scientific examinations of rock/material to determine the optimum extraction of metal contained. Core samples from diamond drill holes are used as representative samples of the mineralization for this test work.

"**MET holes**" means metallurgical holes.

"**Mineral**" means a naturally formed chemical element or compound having a definitive chemical composition and usually a characteristic crystal form.

"**Mineral deposit, deposit or mineralized material**" means a mineralized body, which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially minable ore body or as containing ore reserves, until final legal, technical, and economic factors have been resolved.

"**Mineral Resource**" is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

"**Mineralization**" means rock containing an undetermined amount of minerals or metals.

"**National Instrument 43-101"** or "**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

"**NSR**" means net smelter returns royalty.

"**Open pit mining**" means the process of mining an ore body from the surface in progressively deeper steps. Sufficient waste rock adjacent to the ore body is removed to maintain mining access and to maintain the stability of the resulting pit.

"**Ore**" means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

"**Ounce (oz)**" means a Troy ounce.

"**Outcrop**" means the part of a rock formation that appears at the surface of the ground.

"**oz/T (opt)**" means Troy ounces per short ton (2,000 lbs).

"**P&E**" means P&E Mining Consultants Inc.

"**PEA**" means a preliminary economic assessment.

"Porphyry" means igneous rock containing conspicuous pheocrysts in fine-grained or glassy groundmass.

"**ppb**" means parts per billion.

"**ppm**" means parts per millions.

"**Pre-feasibility Study**" is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

"**Preliminary economic assessment**" means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

"" means rocks, rock layers and textures formed by explosive or aerial ejection of ash, fragments, and glassy material from a volcanic vent.

"**QA/QC**" or "**QC**" means quality assurance/quality control or quality control.

"**Qualified Person**" means a qualified person under National Instrument 43-101 who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.

"**Quartz**" means a crystallized form of silica, stable at an ordinary temperature that is found in nature as crystals prismatic, transparent or opaque, more or less colourless (rock crystal, quartzite, etc.) or as a constituent of igneous rocks (granite, pegmatite, etc.).

"**QFP**" means quartz feldspar porphyry.

"**Royalty**" means a metal royalty payment, gross or net, based upon contained minerals in concentrate or minerals recovered by a refinery or smelter, as defined by contract.

"**Sampling**" means taking a sample of rock or material in order to test and assay its mineral composition.

"**Sedimentary**" pertains to rocks formed by the accumulation of sediments, formed by the erosion of other rocks.

"**Shear zone**" means a zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated.

"**Strike**" means a direction of the line formed by the intersection of strata surfaces with the horizontal plane, which is always perpendicular to the dip direction.

"**Strike length**" means the longest horizontal dimensions of a body or zone of mineralization.

"**Ton**" means a short ton (2,000 pounds).

"**t**" means metric tonne (s).

"**T**" means imperial ton (s).

"**Tonne**" means a metric tonne (2,204.6 pounds).

"**tpd**" means tonnes per day.

"**Vein**" means an epigenetic mineral filling of a fault or other fracture in a host rock often composed of quartz and other sulphide or precious metals.

"**Volcanics**" means those originally molten rocks, generally fine grained, that have reached or nearly reached the Earth's surface before solidifying.

"**Zn**" means zinc.

CURRENCY AND EXCHANGE RATES

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. The exchange rate as published by the Bank of Canada for the conversion of one Canadian dollar into U.S. dollars on November 30, 2024 was C$1.00 = US$0.7138.

METRIC EQUIVALENTS

The following table sets forth the factors for converting Imperial measurements into metric equivalents:

To convert from Imperial	*To Metric*	*Multiply By*
Acres	Hectares	0.405
Feet	Meters	0.305
Miles	Kilometres	1.609
Meters	Feet	3.281
Tons	Tonnes	0.907
Ounces (troy)/ton	Grams/Tonne	34.28570
Grams	Ounces (Troy)	0.03215
Tonnes (metric)	Pounds	2,205
Tonnes (metric)	Short Tons	1.1023

CORPORATE STRUCTURE

Name, Incorporation and Address

Galleon Gold Corp. ("Galleon Gold", the "Company") was incorporated under the Company Act (British Columbia) on April 29, 1987 as Nevada Star Resource Corp., and the Company changed its name to Pure Nickel Inc. on March 27, 2007. On April 7, 2009, Galleon Gold was continued under the *Canada Business Corporations Act* (CBCA). The Company changed its name from Pure Nickel Inc. to Galleon Gold Corp. on December 18, 2019 and its wholly owned subsidiary amalgamated with Explor Resources Inc. ("**Explor**"), on December 23, 2019.

The Company's registered and principal office is located at 161 Bay Street, Suite 2700, Toronto, Ontario M5J 2S1. The Company's telephone number is (416) 644-0066 and website address is www.galleongold.com.

Subsidiaries

Figure 1 below sets out Galleon Gold's organizational structure as at the date of this AIF and the jurisdictions in which the Company was incorporated or continued.

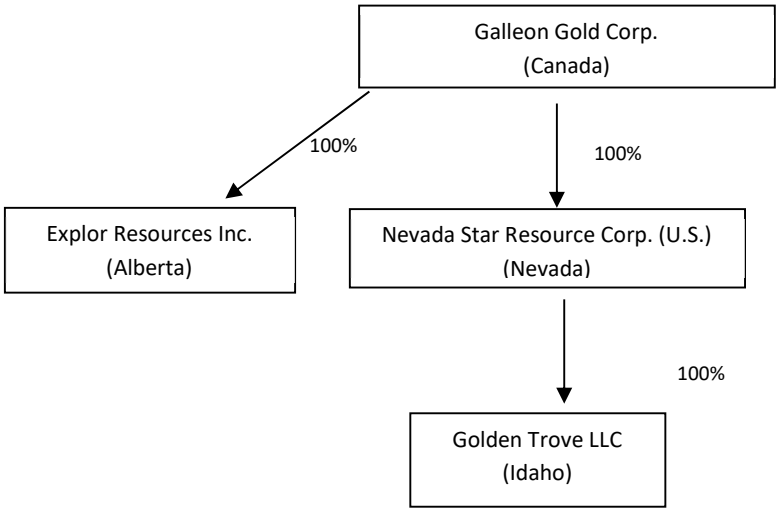


Figure 1: Galleon Gold's Organizational Structure

Canadian Reporting Issuer History

The Company became a reporting issuer in British Columbia and Alberta in April 1987 and in Ontario in March 2007. Galleon Gold became a reporting issuer in Quebec in December 2019.

Changes to Capital

The authorized capital consists of an unlimited number of common shares. See the heading "**Capital Structure**" on this AIF.

Stock Exchange Listings

Toronto Venture Stock Exchange ("TSXV")

The voting common shares of Nevada Star Resources Corp. were listed and posted for trading on the Toronto Stock Exchange in April 1987 under the symbol NEV. When the name of the Company was changed to Pure Nickel Inc., the common shares traded on the TSX Venture Stock Exchange under the symbol NIC. When the name of Pure Nickel Inc. was changed to Galleon Gold Corp., the voting common shares were listed and posted for trading on the TSX Venture Exchange under the symbol GGO.

Frankfurt Stock Exchange

The common shares of Galleon Gold Corp. are posted for trading on the Frankfurt Stock Exchange under the symbol: "3H90".

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is engaged in the business of exploration and development of mineral properties. Galleon Gold holds mining properties located in the Province of Ontario and the State of Nevada. The West Cache Gold project (the "**West Cache Gold Project**" or **"West Cache"** or "**Property**") is located in mining division

of Porcupine and Larder Lake in Ontario and the Golden Trove Project (formerly the Neal Project) is located in Idaho.

For the purposes of National Instrument 43-101, as the date of the AIF, Galleon Gold has two material properties: West Cache Gold Project and the Golden Trove Project. The Company does not currently operate any mine and does not have any direct or indirect interest in any mine that is currently in production.

As at November 30, 2024, the Company and its subsidiaries had 2 full-time employees, and, as at the date of this AIF, the Company and its subsidiaries have 2 full-time employees. The Company also relies on consultants and contractors to carry out many of its activities and, in particular, to carry out project development activities and to supervise work programs on its mineral properties.

Three-Year History

Year ended November 30, 2022

On December 1, 2021, the Company granted a total of 2,000,000 options to a consultant of the Company, with an exercise price of $0.06 per common share, a term of 5 years and vesting on April 1, 2022 by tranches of 100,000 options by month.

On December 21, 2021, the Company announced that the survey plan for converting the West Cache Gold Project mining claims to land lease status had been approved by the Ministry of Northern Development and Mines for submission to the Land Registry Office for filing.

On January 13, 2022, the Company announced the positive results of an independent maiden Preliminary Economic Assessment ("**PEA**"), including an updated Mineral Resource estimate prepared in accordance with NI 43-101 for its West Cache Gold Project, Timmins, Ontario. The PEA considers an underground mine utilizing toll processing for treatment of mineralized material over an 11-year mine life. Full details of the updated Mineral Resource estimate and PEA are outlined in the Material Properties section.

PEA Highlights – West Cache Gold Project

- "Pre-Tax Net Present Value" at a 5% discount rate ("**$NPV_{5\%}$**") of $378 million with "Internal Rate of Return" ("**IRR**") of 33.7%, 3.0 years payback at US$1,700/oz gold price.
- After-tax $NPV_{5\%}$ of $240 million with IRR of 26.7% and 3.3 year payback
- 11 years Life of Mine ("**LOM**") plus two years of ramp-up. Production at 2,400 tpd.
- 940,200 ounces of gold mined over LOM with average annual production of 85,500 ounces. Recovered gold is estimated at 893,200 ounces over the LOM.
- Cash cost of US$814 per ounce and all-in sustaining cost of US$987 per ounce.
- Initial capex $150 million.
- Alternative scenario for construction of on-site mill demonstrates positive economics ($NPV_{5\%}$ $368 million, IRR 24.5%, payback 3.7 years on pre-tax basis).

Updated Mineral Resource Estimate Highlights

- Underground Mineral Resource at 1.6 g/t Au cut-off grade.
- Indicated Mineral Resource of 472,000 ounces (4,051 kt at an average grade of 3.63 g/t Au).
- Inferred Mineral Resource of 1,088,000 ounces (11,788 kt at an average grade of 2.87 g/t Au).

On February 8, 2022, the Company announced it had acquired 91 mining claims and 12 patent mining claims contiguous to the Company's existing property position at West Cache. The addition of the mining claims consolidates the Company's land position in the Ogden Township and expands the total claim package to 7,540 hectares. The Company issued 2,000,000 pre consolidation common shares (200,000 post consolidation) in consideration for the acquisition to the vendor, a private company.

On February 9, 2022, the Company announced that had entered into an agreement with Red Cloud Securities Inc. (the "**Agent**") to act as sole agent and bookrunner in connection with a best efforts private placement for gross proceeds of up to $5,000,000 (with an option exercisable by the Agent for an additional $1,000,000) and its intention to complete a consolidation of its issued and outstanding common shares on the basis of ten (10) pre-consolidation common shares for one (1) post consolidation common share (the "**Consolidation"**).

On February 22, 2022, the Company announced that it would complete the Consolidation on a basis of one (1) post-consolidation common share for every ten pre-consolidation common shares effective at the opening of the market on February 24, 2022. The Company's common shares would continue to trade on the TSXV on a consolidated basis under its existing name and trading symbol. Following the Consolidation, the Company would have approximately 47,091,563 common shares issued and outstanding. As is customary, to reflect the Consolidation, all outstanding warrants and incentive stock options were adjusted to increase their exercise price by a factor of ten and to reduce the number of common shares issuable upon exercise by dividing by ten. No fractional shares were issued as a result of the Consolidation. All fractions of common shares were rounded up or down to the nearest whole number.

On February 23, 2022, the Company filed on SEDAR + a Technical Report detailing the PEA and updated Mineral Resource estimate for the West Cache Gold Project, Timmins, Ontario. The PEA was prepared in accordance with NI 43-101 by P&E Mining Consultants Inc. of Brampton, Ontario, Canada with an effective date of January 10, 2022. The Technical Report can be found on the Company's website (www.galleongold.com) and on SEDAR + under the Company's profile (www.sedarplus.ca). Details of the PEA are outlined in the Mineral Property Section of this AIF.

On March 3, 2022, the Company entered into an agreement to acquire 129 mineral claims totaling 2,760 hectares contiguous to the Company's existing property position at its West Cache Property. The addition of the mineral claims located in Price Township adds to the Company's land position and expands the total claim package to 10,350 hectares. In consideration for the acquisition, the Company will issue 250,000 common shares and grant a 2% NSR (with a 1 % buy back provision for one million dollars) to the vendor, a private company.

On March 25, 2022, Company closed a brokered private placement for total gross proceeds of $3,500,000 consisting of 2,462,437 Units of the Company at a price of $0.50 per Unit; 3,306,821 FT Units of the Company at a price of $0.55 per FT Unit; and 642,900 FT Units sold to charitable flow-through purchasers at a price of $0.70 per FT Unit. Each Unit issued consisted of one common share in the capital of the Company and one half of a common share purchase warrant. Each FT Unit consisted of one common share of the Company and one half of one warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of $0.75 at any time on or before 24 months after the closing date. In connection with the private placement, the Company paid issuance costs of $201,000 and issued 366,729 non transferable compensation warrants, each entitling the holders to purchase one Unit of the Company at a price of $0.50 per Unit until March 25, 2024. Certain insiders, directors and officers of the Company subscribed for an aggregate of 1,152,437 Units under the private placement.

On April 20, 2022, the Company engaged Harbour Access LLC as an investor relations advisor.

On April 20, 2022, the Company granted 785,000 stock options to directors, officers, employees and consultants of the Company. The Options are exercisable at a price a $0.60, vested immediately and expire on April 20, 2027.

On May 26, 2022 the Company announced it commenced an exploration drill program of up to 5,000 meters focused on the South Area at the West Cache project.

On June 1, 2022, the Company sold the William Lake, Manitoba property to Leeuwin Metals PTY Ltd ("Leeuwin") for $1,000,000 in cash, 2,500,000 common shares of Leeuwin, and 2,500,000 Consideration

Options of Leeuwin, each option entitling the Company to acquire one common share of Leeuwin at a price of AU$0.50 for a period of 5 years. Leeuwin is a private Australian company focused on listing in the Australian Securities Exchange (the "ASX").

On July 26, 2022, the Company announced that it had received the final registration for the Mining Land lease at its West Cache Project. The lease (#110033) is for 21-years.

On August 16, 2022 the Company announced its plans for the proposed West Cache Advanced Exploration Program, which included detailed engineering work in support of 1) the development of a ramp and portal to access the Zone #9 deposit, 2) collection of a bulk sample (up to 100,000 tonnes) and 3) exploration drilling at depth. Data from the detailed engineering will be included in the permit application submission for underground bulk sample permits. Nordmin Engineering Ltd., was awarded the contract for the detailed engineering design.

On September 19, 2022 the Company announced geotechnical drilling in support of permitting for the West Cache planned underground bulk sampling program was initiated. The program contains two parts. 1) Geomechanical drilling of approximately 876 meters of HQ3 core in eight (8) holes into the proposed portal, boxcut, decline, stope and vent raise area. Logging and strength testing of the core to be completed to quantify the engineering characteristics of rock units to be encountered during development. 2) Geotechnical overburden drill and test pit program over planned infrastructure area to determine soil profiles.

On November 29, 2022 the Company provided an update on the progress of permitting for the West Cache bulk sample. The mine plan for the bulk sample details Single Panel Transverse Longhole Open Stoping based on a two-production level and a four-stope plan. The bulk sample is estimated at 86,500 tonnes of sulphide mineralization grading 8.13 g/t gold and containing an estimated 22,600 ounces of gold.

The Company released drill results from it 2022 West Cache exploration drill program on September 7, October 4 2022 and March 1, 2023. The press releases covering the drill results are available on SEDAR + and on Galleon Gold's website, www.galleongold.com. A summary of selected significant intercepts from the drill program are listed as follows:

- WC-22-215 intersected 13.29 g/t Au over 4.5 m (from 260.5 to 265.0 m), including 79.2 g/t Au over 0.7 m, and 5.23 g/t Au over 5.7 m (from 290.0 to 295.7 m), including 13.68 g/t Au over 1.7 m in South Zone
- WC-22-218 intersected 7.41 g/t Au over 18.1 m including 15.6 g/t Au over 7.6m in Zone #9
- WC-22-219A intersected 5.53 g/t gold over 12.5m in Zone #9, including 9.97 g/t gold over 5.0 m
- Hole WC-22-131EX in South Zone intersected 8.76 g/t gold over 1.8 m
- Hole WC-22-216 in South Zone intersected 2.3 g/t gold over 5.5 m
- Hole WC-22-214 in South Zone intersected 3.2 g/t gold over 3.2 m

Year Ended November 30, 2023

On December 14, 2022, the Company closed the first tranche of non-brokered private placement for aggregate gross proceeds of $1,828,861 of (i) 583,334 Units of the Company at a price of $0.24 per Unit and (ii) 6,495,620 flow-through units (the "FT Units") at a price of $0.26 per FT Unit. On December 21, 2022, the Company closed the second and final tranche of the non-brokered private placement for aggregate gross proceeds of $20,800 of (i) 80,000 FT units at a price of $0.26 per FT Unit. Each Unit and FT Unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.45 for a period of 24 months following the closing of the financing. In connection with the private placement, the Company issued to eligible persons finder's warrants equal to 6% of the Units and FT Units sold on certain orders. The Company paid an aggregate cash commission of $92,200 and 354,999 finder Warrants in

connection with both closings. Each finder's warrant is exercisable to purchase one common share at a price of $0.24 for a period of 24 months from the issue date. Certain insiders, directors and officers of the Company subscribed for an aggregate of 500,000 Units and 50,000 FT Units under the private placement.

On January 27, 2023, the Company granted 815,000 stock options to directors, officers, employees and consultants of the Company. The Options are exercisable at a price a $0.23, vested immediately and expire on January 27, 2028.

On March 1, 2023, the Company completed an agreement to sell technical data pertaining to a previously owned, now relinquished, project for total consideration of $1,000,000. Pursuant to the agreement, the Company was paid $300,000 cash with $200,000 cash due on or before the first anniversary of closing date, and $500,000 to be settled in the purchaser's shares on or before the first anniversary of the closing date. In July 2023, the Company amended the purchase price of the sale agreement from $1,000,000 to $800,000, with the new balance owing ($500,000) paid immediately in cash.

On March 20, 2023, the Company announced it has engaged Independent Trading Group (ITG) to provide market-making services for an initial term of six months.

On June 15, 2023, the Company announced a grant of 100,000 stock options to a consultant of the Company. The options are exercisable into common shares at a price of $0.22 and expire on June 14, 2028.

On May 31, 2023, the Company announced that it had entered into an agreement (the "Agreement") with 2176423 Ontario Ltd., (the "Vendor"), a corporation that is beneficially owned and controlled by Eric Sprott ("Eric Sprott"), to acquire the Vendor's 100% interest in a stockpile of mineralized material (the "Stockpile") located on the Golden Trove Project, 27 km southeast of Boise, Idaho (the "Project") together with its 20% interest in the project in consideration of the issuance by the Company to the Vendor of 2,000,000 common shares of Galleon Gold. The Company announced the closing of the Agreement on June 15, 2023 and outlined the Company holds a 100% leasehold interest in the Project and Eric Sprott's ownership of Galleon Gold increased to 21.45%. The Stockpile, a 13,900-ton bulk sample, was derived from an open cut area in 2016-2017. As the material was trucked from the open cut to the Stockpile, approximately 741 samples were collected and assayed at an independent laboratory. Results of the sampling indicate the Stockpile graded at 0.132 opt (4.54 gpt Au), equivalent to approximately 1,835 ounces of gold in-situ. The Company is investigating various transport and processing options to determine the best means of handling the Stockpile material.

On July 18, 2023, the Company announced that it had entered into a purchase agreement (the "Purchase Agreement") with Daisy Mining & Land LLP ("Daisy") to acquire seven (7) patented lode claims in Idaho, with five (5) of those claims forming the nucleus of the Golden Trove Project. To facilitate the transaction, the Company formed a new Idaho company, Golden Trove, LLC ("Golden Trove") which will make 5 yearly payments of US $250,000 to Daisy starting May 1, 2024 and ending May 1, 2028, for a total consideration of US $1,250,000. Golden Trove has the right to accelerate the schedule of payments at its discretion. During the term of the Purchase Agreement, Daisy will receive $3.00 per ton of material removed from the project and a 3% NSR on any ore processed. Once a total of US$1,250,000 has been paid, the NSR and tonnage fee will be extinguished, and Golden Trove will own the property 100%. Under the terms of the Purchase Agreement the Company and Daisy will terminate the existing lease agreement that has been in place since May 2019. In addition, the Company announces that it was changing the name of the Neal Project to the Golden Trove Project.

On November 16, 2023, the Company announced it commenced the formal process of permitting with the Ontario Ministry of Mines (the "Ministry") for the West Cache Gold Project. The Company submitted

the *Notice of Project Status – Form 1 – Mining Act* providing notice that the Project was moving from exploration to advanced exploration status. The Notice of Project Status is used to report a project is transitioning from exploration status to advanced exploration or mine production project status under subsections 140(1), 141(1) or 144(1) of the Mining Act. In addition to filing the Notice of Project Status, the Company also filed the Project Definition provided the Ministry with a copy of the draft Closure Plan.

The Company released drill results from it 2022/2023 West Cache exploration and geomechanical drill programs on March 1, 2023. The press releases covering the drill results are available on SEDAR and on Galleon Gold's website, www.galleongold.com. A summary of selected significant intercepts from the drill program are listed as follows:

- Geomechanical hole WC-22-219A intersected 5.53 g/t gold over 12.5m in Zone #9, including 9.97 g/t gold over 5.0 m
- Hole WC-22-131EX in South Zone intersected 8.76 g/t gold over 1.8 m
- Hole WC-22-216 in South Zone intersected 2.3 g/t gold over 5.5 m
- Hole WC-22-214 in South Zone intersected 3.2 g/t gold over 3.2 m

Year Ended November 30, 2024

On December 29, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of $275,000 through the issuance of 1,833,333 flow-through units (the "FT Units ") at a price of $0.15 per FT Unit. Each FT Unit consists of one common share of the Company and one-half of one common share purchase warrant, each issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "Act"). Each whole warrant entitles the holder to acquire an additional common share at a price of $0.20 for a period of 24 months expiring on December 29, 2025.

On January 10, 2024, the Company granted a total of 1,800,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable in common shares at a price of $0.19 and expire on January 10, 2029.

On January 26, 2024, the Company announced that it engaged the services of ICP Securities Inc. ("ICP") to provide automated market making services, including use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation. ICP will receive a fee of $7,500 plus applicable taxes per month, payable monthly in advance. The agreement between the Company and ICP is for an initial term of three (3) months and shall be automatically renewed for subsequent one (1) month terms unless either party provides at least thirty (30) days written notice prior to the end of the Initial Term or an Additional Term, as applicable. There are no performance factors contained in the agreement and no stock options or other compensation are being granted in connection with the engagement. ICP and its clients may acquire an interest in the securities of the Company in the future.

On March 27, 2024, the Company announced it received a new Exploration Drilling Permit for the West Cache Project.

On April 3, 2024, the Company announced results from metallurgical test work performed on a composite sample representative of the material to be mined from the Company's planned 86,500 tonne exploration bulk sample. This study was undertaken to evaluate gold recoveries from flotation and gravity-flotation methods. In contrast, the Company's 2021 metallurgical work investigated cyanidation, gravity-cyanidation, and gravity-flotation-cyanidation on three composites of different grade ranges. Both studies, carried out by SGS Canada's Lakefield, Ontario laboratory, indicate that Zone #9 gold is well-liberated and amenable to high recoveries by the various methods tested.

Highlights

- Rougher flotation up to 98.5 % gold recovery
- Gravity tailings flotation up to 97.1 % recovery
- Rapid rougher flotation with ~95 % gold recovery in ~11 % mass pull with a plateau in ~15 % mass pull
- 93 % of gold floated in the first two minutes for the flotation-only sample and 95 % in four minutes for the gravity-flotation sample

On April 12, 2024, the Company granted 150,000 stock options to a consultant of the Company. The options are exercisable into one common share of the Company at a price of $0.19, vested immediately and expire on April 12, 2029.

On April 12, 2024, the Company closed a first tranche of a non-brokered private placement offering of convertible debenture units ("Debenture Unit") at a price of $1,000 per Debenture Unit for gross proceeds of $1,032,000. The first tranche consisted of the sale of 1,032 Debenture Units.

Each Debenture Unit consists of $1,000 in principal of a convertible debentures and 3,030 common share purchase warrants of the Company. Each warrant is exercisable into one common share of the Company for a period of three years (3) from the date of issuance at an exercise price of $0.25 per warrant share. The Debentures have a three-year term, bear interest at a rate of 7.5% per annum from the date of issuance until the maturity date calculated and payable semi-annually in arrears. Holders have the option to redeem the Debentures on the 24-month anniversary of the Debentures by providing written notice to the Corporation at least 15 days prior to the 24-month anniversary of the Debentures.

During the Term, the Company will have the option to (i) pay interest payments in cash or (ii) make payments-in-kind by way of issuance of common shares of the Company at a price equal to the market price of the common shares at the time the accrued interest becomes payable.

As security for the Debentures, the Company granted the holders a security interest in the gold contained in an ore stockpile located on the Company's Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each $1,000 principal amount Debenture.

At any time during the Term, each holder of Debentures may elect to convert any portion of the principal amount of the Debentures into common shares at a conversion price equal to $0.165 per common share.

On April 19, 2024, the Company closed a second and final tranche of a non-brokered private placement offering of convertible debenture units at a price of $1,000 per Debenture Unit. The second tranche consists of 1,968 Debenture Units for proceeds of $1,968,000. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, and an insider of the Corporation, acquired 750 Units for $750,000 under the Offering. Aggregate gross proceeds from the first tranche together with the second tranche are $3,000,000 from the issuance of 3,000 Debenture Units.

Finders' fees consisting of a cash commission of $38,220 and 231,636 non-transferrable finders' warrants have been paid in connection with the first tranche of the Debentures. Each finder warrant entitles the holder to acquire one common share at $0.165 per share over a two (2) year period ending April 12, 2026.

Finders' fees consisting of a cash commission of $64,500 and 390,909 non-transferrable finders' warrants have been paid in connection with the second tranche of the Offering. Each finder warrant entitles the holder to acquire one common share at $0.165 per share over a two (2) year period ending April 19, 2026.

On April 29, 2024, the Company closed a non-brokered private placement offering of convertible debenture units at a price of $1,000 per debenture unit for gross proceeds of $1,410,000; a total of 1,410 Debenture Units ("Second Debentures") were issued. At any time during the three-year term, each holder

of Second Debentures may elect to convert any portion of the principal amount of the Second Debentures into common shares at a conversion price equal to $0.185 per common share.

Each Second Debenture Unit consists of $1,000 in principle of convertible debentures and 3,030 common share purchase warrants of the Company. Each Warrant is exercisable to acquire one common share of the Company for a period of three years (3) from the date of issuance at an exercise price of $0.25 per Warrant Share. The Second Debentures bear an interest rate of 7.5% per annum from the date of issuance until the maturity date calculated and payable semi-annually in arrears. Holders have the option to cause the Company to redeem the Second Debentures on the 24-month anniversary of the Second Debentures by providing written notice to the Company at least 15 days prior to the 24-month anniversary of the Second Debentures.

As security for the Second Debentures, the Company granted the holders a security interest in the gold contained in an ore stockpile located on the Company's Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each $1,000 principal amount Second Debenture.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, and an insider of the Corporation, acquired 250 Units for $250,000 under the Offering. Officers of the Company acquired an aggregate of 185 Units for $185,000 under the Offering. Finders' fees consisting of a cash commission of $30,000 and 162,162 non-transferrable finders' warrants have been paid in connection with the Second Debentures. Each finder warrant entitles the holder to acquire one common share at $0.185 per share over a three (3) year period.

On June 7, 2024, the Company regretfully announced the passing of its Chief Operating Officer, Timothy G. Smith.

In September and October 2024, a combined total of $150,000 in principal of the Convertible Debentures was converted at a price of $0.165, resulting in the issuance of 909,090 common shares.

In November 2024, the Company satisfied its obligation to pay an aggregate of $163,742.47 interest accrued by issuing 564,796 common shares to the holders of the Convertible Debentures.

Subsequent Events – up to the date of this AIF

In February 2025, the Company announced that it had been issued a letter from the Ministry of Mines ("MINES") inviting the Company to submit its Closure Plan for a Bulk Sample on its West Cache Gold Project. The Closure Plan is a comprehensive document including a complete project description, construction and mining plans, baseline characterization studies, rehabilitation and reclamation plans, and site monitoring programs to be implemented throughout advanced exploration activities and after closure.

Financial Assurance in the amount of $1,390,978 was also submitted to MINES. The Financial Assurance is calculated based on the amount of funds that would be required to restore the property to its original state following the test mining.

MINES has within 45 days of receipt of the Closure Plan to accept it for filing or return it for further revisions. Once the Closure Plan is formally accepted the Company can begin surface work and pre-development activities in preparation for underground development. The Company has also submitted permit applications for Environmental Compliance Approval (ECA), which includes air, noise, waste, and industrial sewage, along with the Permit to Take Water (PTTW), which regulates the usage of surface water and the dewatering of underground mine workings. Other various construction permits for the development of site infrastructure are in-process.

The bulk sample has been designed for approximately 86,500 tonnes grading 8.13 g/t gold and contains an estimated 22,600 ounces of gold (prior to recoveries. Zone #9 is a high-grade metasedimentary-hosted gold zone that extends from the bedrock interface to a known depth of 350 vertical meters below surface. Gold is associated with semi-massive to massive sulphide mineralization and has shown to be well-liberated and amenable to high recoveries up to 98%. The zone strikes nearly east-west for approximately 250-meters and averages 7.5 meters in width. Zone #9 has seen little to no exploration below the drilled depth of 350 meters. Underground drilling from the bulk sample ramp is planned to ascertain the zone.

In February and March 2025, a combined total of $157,385 of the Convertible was converted at a price of $0.165, resulting in the issuance of 157,385 common shares.

On February 21, 2025, the Company granted a total of 1,260,000 stock options to officers, directors, employees and consultants of the Company. The options are exercisable in common shares at a price of $0.28, vest immediately and expire on February 21, 2030.

On March 12, 2025 the Company announce it had entered into an agreement to acquire 65 mineral claims totaling 1,409 hectares in Godfrey and Bristol Townships that are contiguous to the Company's West Cache Gold Project in Timmins, Ontario. The Company issued 100,000 Common Shares to a private company to obtain a 100% interest in the claims.

MATERIAL PROPERTIES

West Cache Gold Property, Ontario

Most of the information below on the West Cache Property was taken from a technical report with an effective date of January 10, 2022, titled "*Updated Mineral Resource Estimate and Preliminary Economic Assessment of the West Cache Gold Property, Bristol and Ogden Townships, Porcupine Mining Division, Ontario*"(the "**2022 West Cache Technical Report**" or "**Technical Report**"), prepared for Galleon Gold in accordance with National Instrument 43-101 ("**NI 43-101).** The Technical Report was written by Andrew Bradfield, P.Eng, D. Gregory Robinson, P.Eng, William Stone, Ph.D., P. Geo, Yungang Wu, P. Geo, Jarita Barry, P. Geo., Antoine Yassa, P. Geo., David Burga, P. Geo., D. Grant Feasby, P. Eng., FEC, CET, Eugene Puritch, P. Eng. FEC, CET, of P&E Mining Consultants Inc. ("**P&E**") of Brampton, Ontario and Maria Story, P. Eng of Story Environmental of Haileybury, Ontario, (collectively called the "**Authors**"). The Authors are Qualified Persons who are independent from Galleon Gold within the meaning of NI-43-101. The 2022 West Cache Technical Report has an effective date of January 10, 2022 and was filed on SEDAR + on February 23, 2022 and can be found at www.sedarplus.ca and on the Company's website.

The information in this AIF was reviewed and approved by West Cache Gold Project Manager Leah Page, P. Geo. (APGNS #217), a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Ms. Page is not independent from the Company.

Property Description and Location

The West Cache Property ("the Property") is located in Bristol and Ogden Townships, Porcupine Mining Division, 13 km west of the City of Timmins, in northeastern Ontario. It is approximately 3,680 ha in size and held 100% by the Company subject to Net Smelter Return ("NSR") royalties of up to 3% to previous owners. The Company also owns mining claims contiguous to the south of the Property referred to as Ogden and Price, these two areas of land are not included in the Technical Report. The Property consists a new 21- year mining lease, #110033, 18 patented mining claims and two Mining Licences of Occupation. The mining lease was granted in 2022 (since the publishing of the January 10, 2022 Technical Report) following a perimeter survey based on instructions from the Ontario Office of the Surveyor General.

Figure 2 and Figure 3 depict locations of West Cache in Canada and in relation to its closer surrounding area.

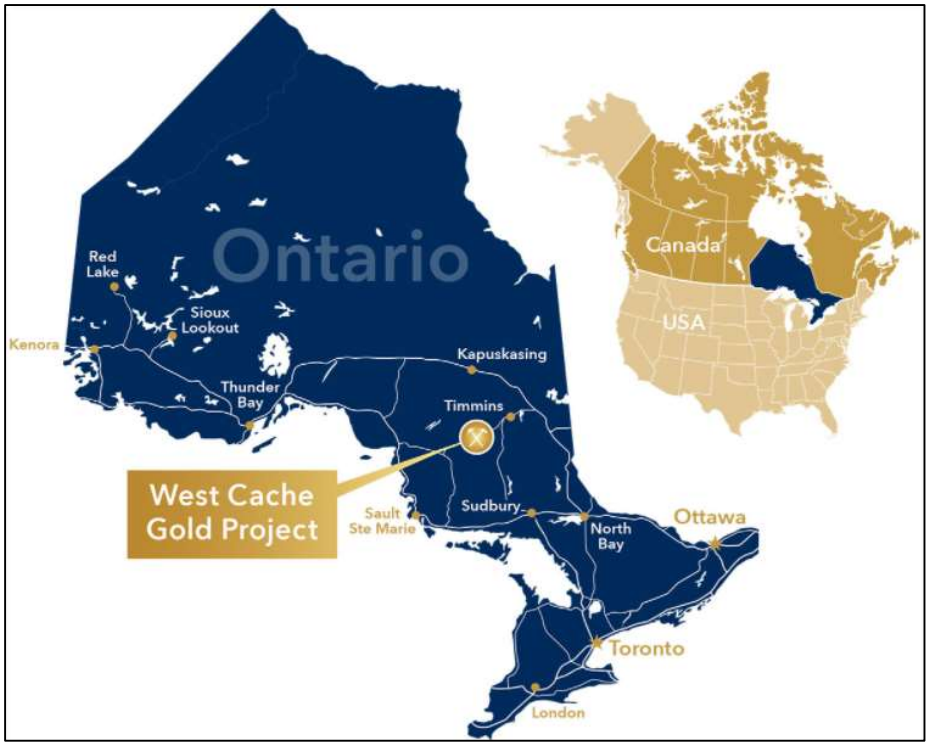


Figure 2: Location Map of West Cache Property in Ontario, Canada

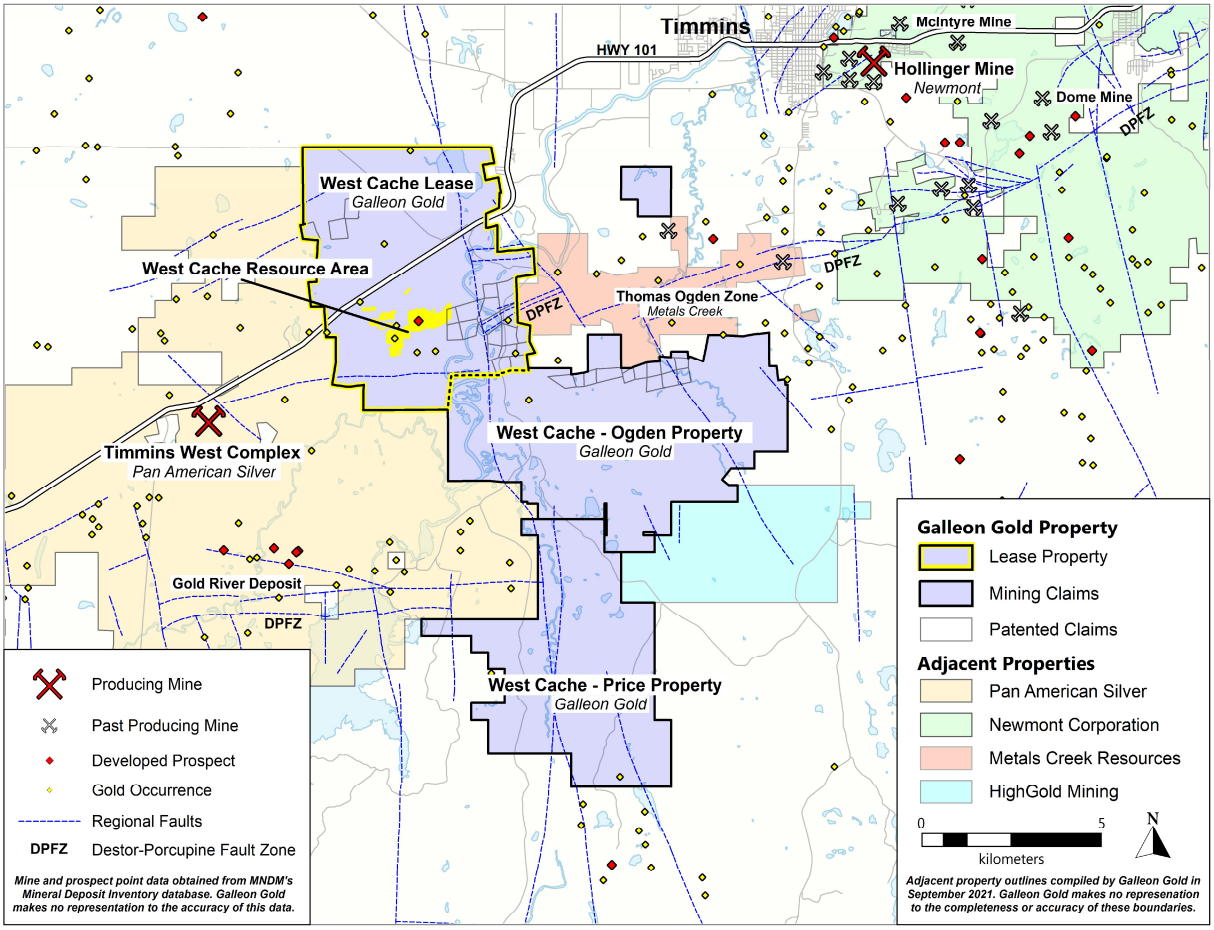


Figure 3: Location of West Cache Project in Relation to Timmins and Other Operators in Region

The majority of the Property is subject to either a 2% or 3% NSR royalty with the Mineral Resource Estimate stated in the Technical Report subject to a 3% NSR royalty. Which can be reduced from 3% to 2% by paying the royalty holder, Placer Dome (CLA) Limited, CAD$1M.

The Company's current exploration permit PR-20-000331 is valid until December 29, 2023.

The Company (Explor) signed a Memorandum of Understanding ("MOU") with the Flying Post First Nation of Nipigon Ontario and the Mattagami First Nation of Gogama Ontario (the "First Nations"), with respect to the Property. The MOU details areas in which Explor and the First Nations agreed to work together. These areas include environmental protection, employment and business opportunities and education and training for the First Nations communities.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Provincial Highway 101 bisects the Property from northeast to southwest and provides excellent access and services from Timmins. Primary access to the drill sites and Mineral Resource area is provided by a gravelled and grated road from Highway 101 marked by a prominent Galleon Gold Corp. (West Cache Gold Project) sign, with secondary access through Gagnon's Auto Wrecking yard (no. 6245 Highway 101, Timmins). Unmaintained logging roads provide access to other parts of the Property.

The Property benefits from excellent access and close proximity to the City of Timmins. Mining, along with mineral processing and smelting are major components of the local economy. A full range of equipment, supplies and services required for mining development is available in Timmins. The Timmins area also possesses a skilled mining work force from which personnel can be sourced for new mine development.

In addition to paved Highway 101, the Property is located near a major powerline adjacent to Highway 101 and secondary access roads. Abundant water resources are present in the lakes, rivers, creeks and beaver ponds throughout the area. There is sufficient space on the Property to build mining infrastructure.

Timmins is near the northern periphery of the hemiboreal humid continental climate. The climate is typical of northern Ontario with extreme season variations. Average daily January temperatures range between -24 to -11°C and average daily July temperatures between 11 to 24°C. Annual average annual precipitation is 831 mm, about half of which is snow (Environment Canada data for Timmins). Exploration and mining operations can be carried out year-round on the Property.

The Property is relatively flat with an average elevation of approximately 290 m asl. In general, the Timmins area is within the Clay Belt of the Canadian Shield and consists of local areas of higher ground with rock outcrops or glacial deposits such as eskers, within large areas of spruce, alder and cedar swamp. The higher ground areas are covered variably by jack pine, balsam and poplar forests, with locally thick underbrush of species such as alders. Property relief is generally under 20 m with some local higher relief bedrock ridges.

History

The area of the Property has been explored for gold intermittently by many companies since the 1950s. Major drilling programs have been completed historically by Texas Gulf Canada Ltd. (1981 to 1983), Dome Exploration (Canada) Limited (1984 to 1990), Cominco Ltd. (1986 to 1988), and Teck Corporation Ltd (1994 to 1995) and, more recently, by Cameco Gold (2000 to 2002), Tom Exploration (2003 to 2006), Explor (2009 to 2014), Teck Resources Corporation Ltd. (2015) and Explor (2017 to 2019). From 1980s to 2017 344 holes for 192,003 meters were drilled. Galleon acquired the Property through an amalgamation deal with Explor in late-2019 and completed 213 holes for 46,380 meters by the end of 2021. In 2022 the Company drilled 3,527 meters in eight (8) exploration drillholes

NI 43-101 compliant Technical Reports and Mineral Resource Estimates were completed for Explor by MRB & Associates and A.S. Horvath Engineering Inc. in 2010, MRB & Associates and P&E Mining Consultants Inc. (“P&E”) in 2012, and P&E in 2013 and 2021. These Mineral Resource Estimates are superseded by the Technical Report referenced herein. The West Cache Gold Property has never been mined.

Geological Setting and Mineralization

Regional Geology

The Property occurs in the Porcupine Gold Camp, Timmins area, northeastern Ontario and is underlain by rocks of the Archean (ca. 2.7 Ga) Abitibi Greenstone Belt. The Abitibi Greenstone Belt consists of generally east- to west-striking lithostratigraphic assemblages of dominantly ultramafic to felsic metavolcanic and metasedimentary rocks and a variety of intrusive rocks (Ayer et al., 2005). At 450 km long by 150 km wide, the Abitibi is considered the world’s largest and most productive gold-rich greenstone belt, with >180 Moz of gold produced to date. Large areas of slightly younger granitic batholiths intrude the Abitibi and appear to be important drivers for regional metamorphism and lode gold mineralization.

The Property is located in the western portion of the Porcupine Gold Camp in and around Timmins, Ontario. The metavolcanic rocks are part of the Deloro and Tisdale Assemblages (Fyon and Green, 1991) (previously referred to as Deloro and Tisdale Groups; Pyke, 1982), whereas the metasedimentary rocks

are part of the Porcupine and Timiskaming Assemblages. The supracrustal rocks are intruded by mafic to felsic plutons.

The Deloro Assemblage is the oldest metavolcanic sequence in the Porcupine Gold Camp. Deloro consists of calc-alkaline basalt, andesite, dacite and rhyolitic pyroclastic rocks capped by chert and iron formation (Fyon and Green, 1991). This assemblage is confined to the Shaw Dome, a large domal feature to the east of the Property. Based on U/Pb geochronology, the felsic metavolcanic rocks of the Deloro Group are as old as 2,727 Ma (Corfu et al., 1989).

The younger, overlying Tisdale Assemblage consists of a basal ultramafic and mafic komatiite sequence overlain by a thick sequence of tholeiitic basalts and capped by minor dacitic volcaniclastics (Pyke, 1982). The Tisdale Assemblage volcaniclastics have been dated at 2,698 ± 4 Ma (Corfu et al., 1989). Northeast-striking metavolcanic rocks of the Tisdale Assemblage are present in the northern part of the Property, to the north of Highway 101.

The Porcupine Assemblage is the older of the two metasedimentary assemblages in the southern Abitibi greenstone belt and consists of metawacke and meta-argillite that conformably overlies the Tisdale Assemblage. Near the base of the Porcupine Assemblage, the Krist Formation consists of calc-alkaline felsic fragmental volcanic rocks overlying the Tisdale Assemblage. Geochronological studies indicate crystallization ages of 2,687.5 ± 1.3 Ma and 2,687.3 ± 1.6 Ma for the Krist Formation. These ages are indistinguishable from those of the porphyry intrusions in the Timmins region, suggesting that regionally the porphyry intrusions could represent subvolcanic intrusions coeval with Krist Formation volcanism (Ayer et al., 2005).

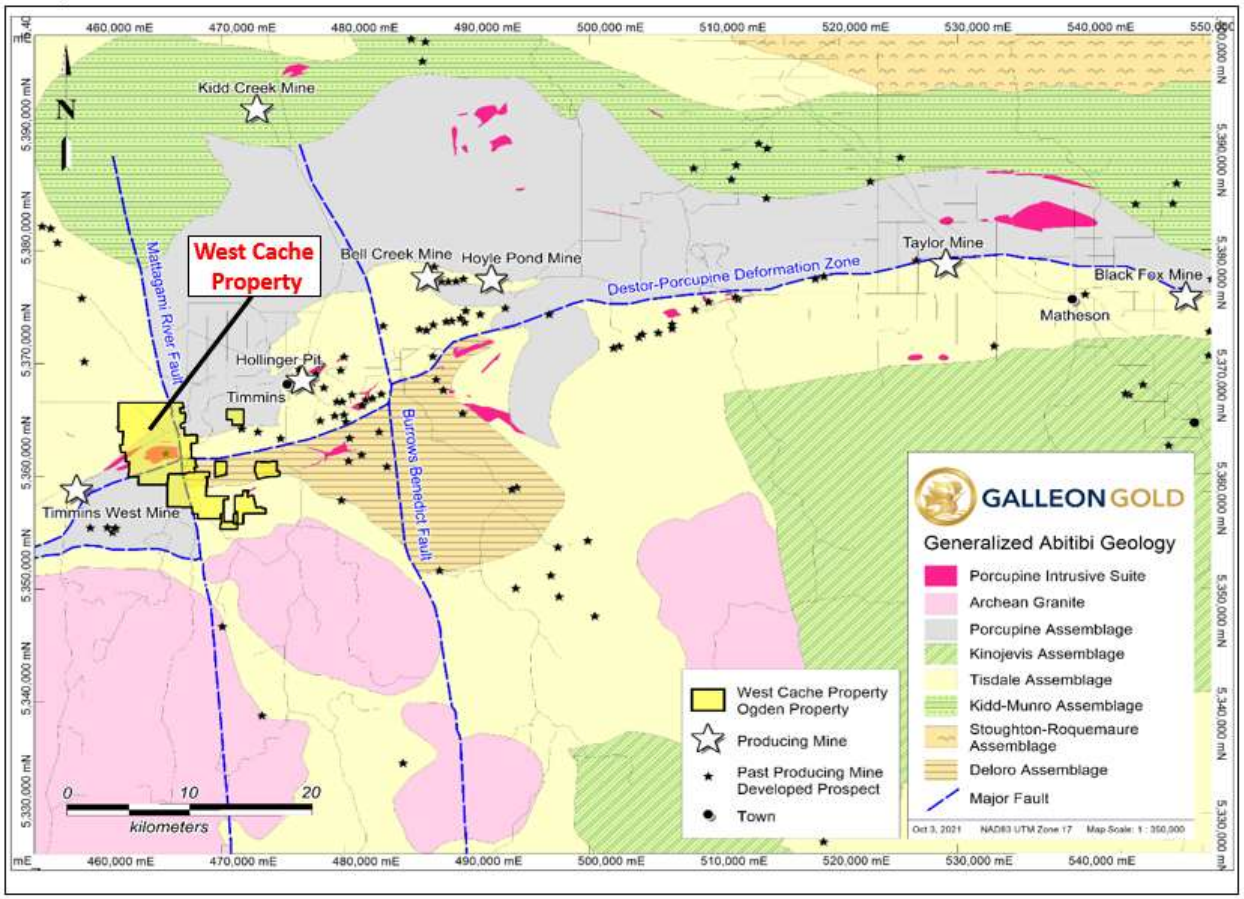


Figure 4: Regional Geological Map of the Porcupine Gold Camp, Timmins, Ontario

Local Geology

The West Cache Gold Project is located at the west end of the Porcupine Gold Camp, Timmins. Consequently, an extensive history of geological mapping, mineral exploration and mining exists for the area of the Property. Descriptions of the West Cache Property area geology presented in the Technical Report are based primarily on geological mapping by the Ontario Geological Survey in Bristol and Ogden Townships (Hawley 1926, Ferguson 1957, Pyke 1982) and the results of previous and ongoing exploration programs.

Historically, the geology and exploration potential of Bristol and Ogden Townships has received considerable attention, as a result of efforts to locate the western extension of the Porcupine Destor Fault Zone ("PDFZ') and associated Timiskaming Assemblage rocks (Hawley, 1926; Ferguson, 1957). The geology of Bristol Township and the western part of Ogden is obscured by a considerable thickness of overburden. Local bedrock exposures have been mapped along the banks of the Mattagami River. However, interpretation of the West Cache Gold Property area geology is based mainly on drilling information and geophysical surveys.

Deposit Type

The gold mineralization at the West Cache Property is a mesothermal lode gold deposit in an Archean greenstone belt setting. Mesothermal gold deposits in the Abitibi Greenstone Belt are spatially associated with large-scale regional structures such as the PDFZ. These large-scale structures and associated Timiskaming-type sedimentary units are interpreted to be zones of transpressive terrain accretion. The general consensus is that greenstone-hosted mesothermal lode gold deposits formed from metamorphic fluids generated by prograde metamorphism and liberated during accretionary processes and thermal re-equilibration of subducted volcano-sedimentary terranes.

The West Cache Property sediment and porphyry-hosted gold deposits resemble those at the Hollinger and McIntyre Mines, located approximately 15 km to the east. The deposits are characterized by chalcopyrite-pyrite stringers and veins, and quartz-tourmaline veins, and hosted by altered and sheared QFP. MacDonald (2010) suggests that the gold mineralization and porphyry intrusions are not genetically related, but occur along common emplacement conduits.

Exploration

Recent exploration work, in addition to diamond-drilling, includes a LiDAR survey and ortho-imagery acquisition, re-processing and interpretation of historical ground magnetometer surveys, re-logging and additional sampling of historical drill core, metallurgical testing, and a petrographic study on 2020 and 2021 drill core. An orientation MMI soil sampling survey was completed in the summer of 2021.

Drilling

Greater than 210,000 m of diamond drilling have been completed at the West Cache Project since the 1950s with the table below summarizing the drilling by year. Mineralized zones generally conform to bedding and strike E-W to NE-SW with dips of -50° to -70° to the north. Most holes drilled on the Property have been oriented 150° to 180° from north and inclined at -45° to -60° from horizontal to intersect mineralization as near to perpendicular as possible. Drill hole core diameter sizes utilized at the Project have been BQ, NQ and HQ. BQ-sized drill core was the standard in early programs, including the Dome drilling in the 1980s. NQ-sized drill core has been drilled exclusively from 2000 to present, and HQ-sized drill core was selected for four metallurgical drill holes in 2021. A summary of the drilling is presented in Table 1 below.

Table 1: Summary of Drilling by Year

Summary of Drilling by Year			
Year	**Drill Holes[1]**	**Metres Drilled[2]**	**Company**
pre-2000	112	28,989	Dome Exploration (Canada) Ltd., Teck Corporation Ltd., Cominco Ltd., East West Resources Corp.
2000-2002	23	8,614	Cameco Gold Inc.
2003-2006	16	7,800	Tom Exploration Inc.
2009-2017	210	119,152	Explor Resources Inc., Teck Resources Ltd. (2015 option)
2020-2021	213	46,380	Galleon Gold Corp.
Total	**574**	**210,935**	

[1] *includes hole extensions and wedges*

[2] *adjusted for extensions and wedges; total is for new metres drilled during campaign*

Galleon completed four phases of diamond drilling from June 26, 2020 to April 9, 2021 at the West Cache Property. A total of 46,380 m was drilled in 213 holes, in the favourable Bristol Porphyry Unit and Porcupine Assemblage metasedimentary rocks. Of the 213 holes drilled, 209 were NQ size exploration holes and four were HQ size metallurgical sampling holes.

The primary objective of Phase I was to infill drill near-surface mineralization within the proposed open pits modelled by P&E in 2013. Phase II was designed to target deeper mineralized zones below, and adjacent to, the proposed open pits. Phase III was developed to explore the Zone #9 discovery and follow-up on targets generated during Phase I and II in the Gap area and east of the initial East Zone drilling. Phase IV followed-up on targets identified from all earlier phases and included drilling the South Zone, the "Wings", and the eastern extent of the East Zone area.

Figure 5 provides a general overview of the drill location on the Property Plan Map by drill campaign, while Figure 6 outlines some of the Zone #9 drill results. A comprehensive overview of the 213 drill hole results is available in the Technical Report.

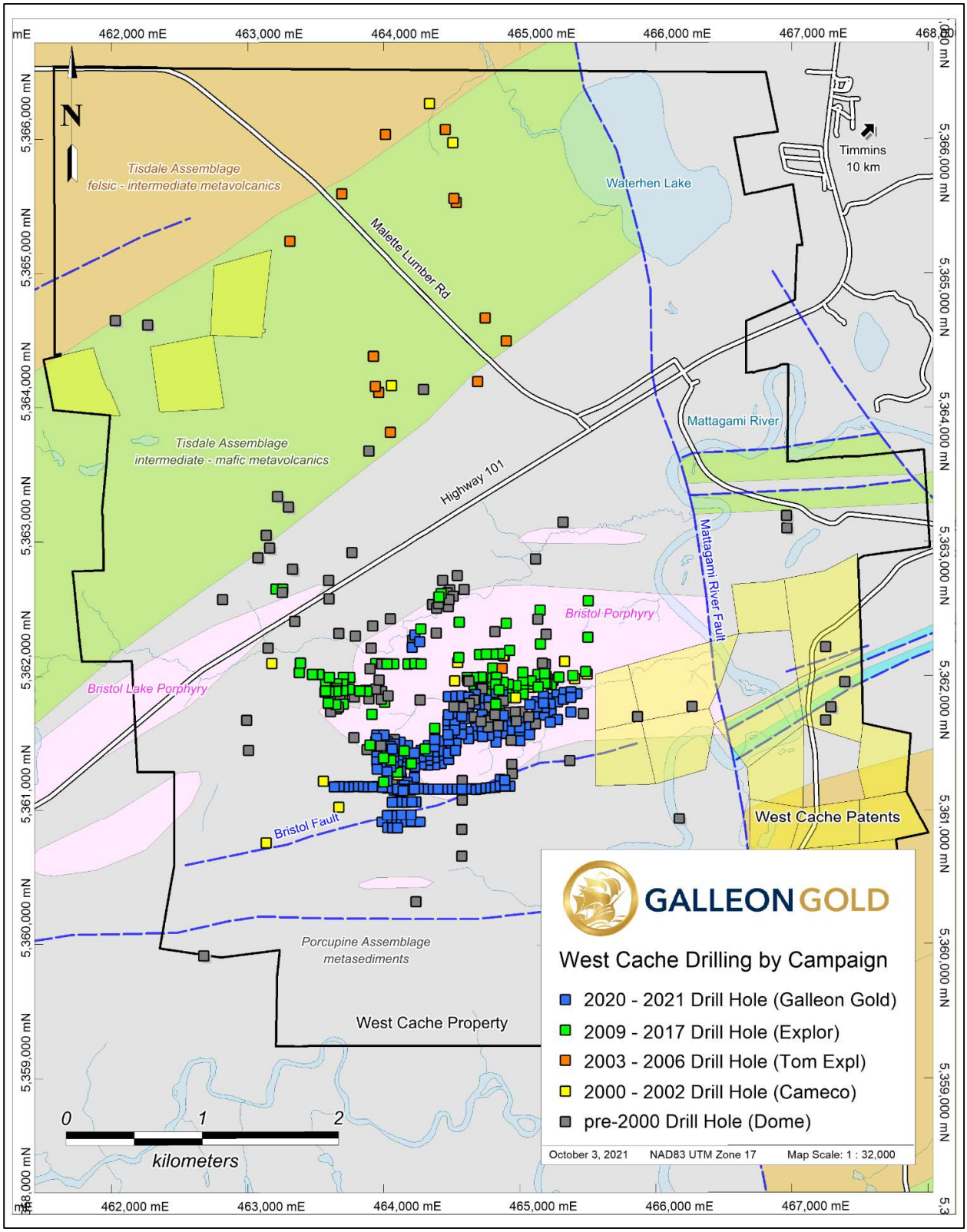


Figure 5: West Cache Drilling by Campaign

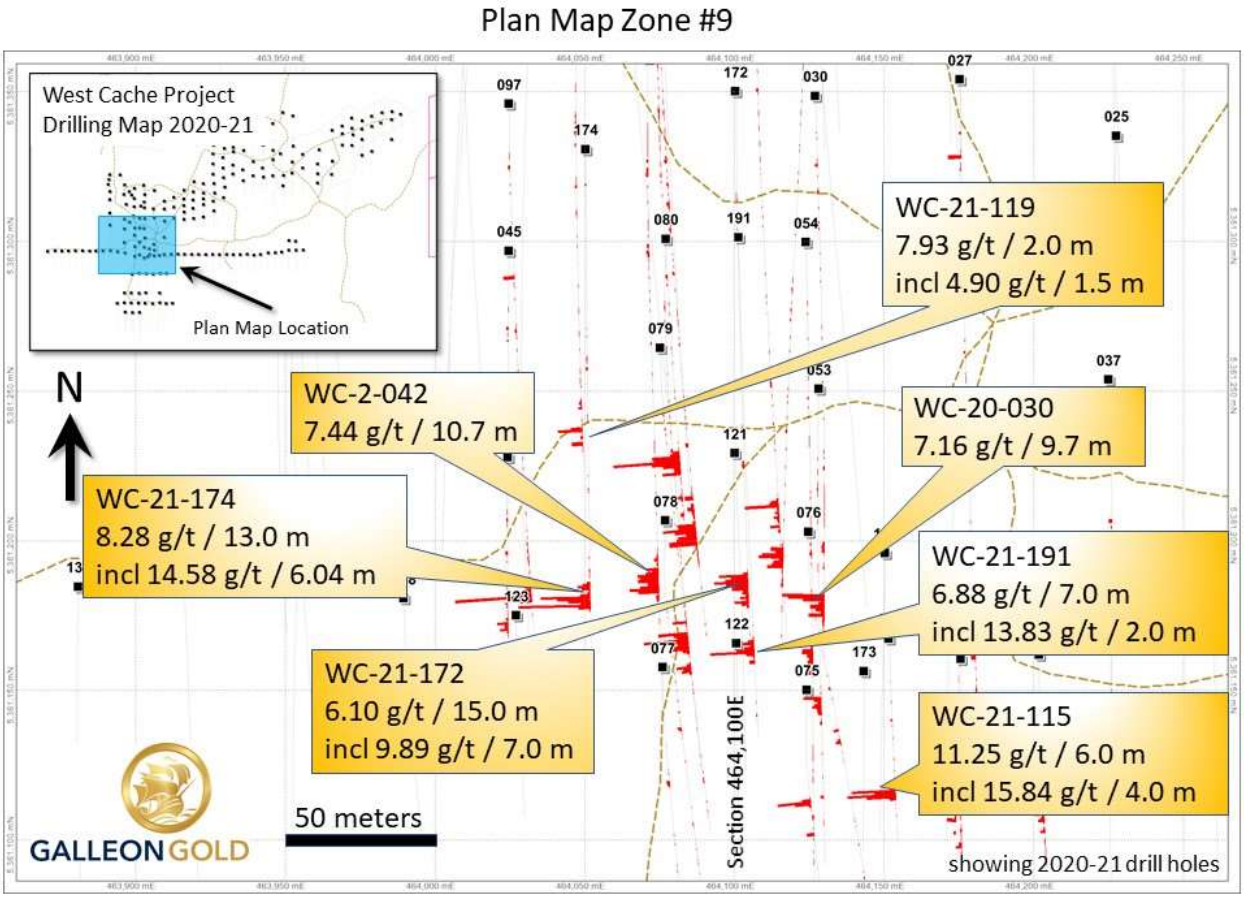


Figure 6: Plan Map Zone #9

Sample Preparation, Analyses and Security

Little is known about the sample preparation, analyses and security procedures used during historical drill programs carried out at the Property prior to 2006 when Explor acquired the Property. This is likely to be a reflection of the limited assessment requirements and reporting standards of the time, rather than a lack of diligence by the historical operators. Sample preparation, analytical and security procedures used by past operators were probably those in common use at the time of the various historical programs.

The recent Technical Report examined the most recent phases of drilling completed by Explor, Teck and Galleon at the West Cache Property 2009 and 2021.

Explor (2009- 2013)

All drill core logging, sample selection and sample preparation were conducted by qualified Company personnel and guided by NI 43-101 and CIM Best Practices, at Explor's drill core logging facilities southwest of Timmins. Drill core sample intervals were generally selected based on geological contacts, alteration and mineralization. Typical drill core sample intervals were broken out at approximately 1.0 m to 1.5 m depending on the amount of sulphide present. In strongly altered and (or) mineralized zones, sampling breaks were made at notable contacts, which resulted in sample intervals of <1.0 m core-length. Maximum sample length was rarely >1.5 m.

For the sampled intervals, the NQ-size drill core was halved using a diamond saw. One-half of the drill core was archived in drill core boxes at the drill core logging facility and the other half placed in a plastic bag

along with a ticket with the sample number. The bags were then sealed prior to transport to Laboratoire Expert Inc. ("Lab Expert") of Rouyn-Noranda, Quebec.

Sample preparation at Lab Expert includes the following procedures and operations: Log sample into tracking system, record weight of sample material received, crush drill core samples to finer than 90% at -10 mesh, split sample using a riffle splitter, and pulverize the split (up to ~300 g) to a particle size finer than 90% at -200 mesh (excess material is stored for the client as a crusher reject).

Samples from drill holes TPW-09-01 to TPW-10-13 were analyzed for gold and silver, whereas later drill holes were analyzed for gold only. Gold content was determined by fire assay/atomic absorption ("AA") methods, whereas silver content was assayed by aqua regia digestion and atomic absorption spectrometry ("AAS"). Blank, duplicate, and internal analytical control standards were inserted into the sample sequence by Lab Expert, as part of the laboratory's internal QA/QC protocol.

Teck (2015)

Drill core samples at Bureau Veritas Laboratories (BV) were crushed to either 80% or 90% passing 2 mm, then split to 1 kg samples and pulverized up to 85% passing 200 mesh. Samples were analyzed for gold by fire assay with an AA finish (lower detection limit of <0.005 ppm Au). Assays returning results of 10 ppm Au or greater were re-analyzed by fire assay with a gravimetric finish.

BV is a leading provider of laboratory testing, inspection, and certification, operating in 1,430 offices and laboratories in 140 countries. BV is ISO 9001 compliant, and for selected methods ISO 17025 compliant, and has an extensive QA/QC program to ensure that clients receive consistently high-quality data

Galleon Gold (2020-2021)

Galleon sampling procedures and protocols at West Cache are executed to ensure that sampling and analysis of all exploration work is conducted in accordance with best industry practices. Drill core produced at the West Cache Property is delivered to the Company's Timmins core logging facility with all logging, cutting, labeling, and bagging completed under supervision of Qualified Geologists. NQ sized drill core is predominantly sawn in half, with one-half of the drill core prepared for shipment and the other half retained for future assay verification and reference.

The Galleon geologist randomly inserts the QC samples into the sampling number sequence and records the QC sample information on the two sample tags that remain with the Project (in the sample book and in the core box). The lab does not receive QC identification information on their sample tag, except for instructions relating to the preparation of duplicate samples (whether coarse reject or pulp duplicate). The geologist selects the drill core sample interval that will have a duplicate created and the following sample tag is assigned to this duplicate. The logging geologist writes either "Coarse" or "Pulp" on the duplicate sample tag and both tags are inserted into the original sample bag.

Drill core samples are transported from the Company's Timmins logging facility to AGAT Laboratories' sample preparation facility in Timmins, by AGAT personnel. Analysis is completed at AGAT Laboratories in Mississauga, Ontario. Sample preparation at AGAT included all drill core sample material crushed to 75% passing 2 mm with a 300 g split pulverized to 90% passing 200 mesh, to create a 30 g aliquot. Samples were analyzed for gold by fire assay with an AA finish (lower detection limit of <0.002 g/t Au). Assays returning results of 10 g/t Au or greater were re-analyzed by fire assay with a gravimetric finish.

AGAT is an independent lab that developed and implemented at each of its locations a Quality Management System ("QMS") designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards.

Data Verification

The positive correlation of gold assay values in West Cache's drilling database to the independent verification assay results is deemed satisfactory. As such, the database assay data are acceptable and appropriate for use in the current Mineral Resource Estimate.

Mineral Processing and Metallurgical Testing

A metallurgical test program was conducted at SGS Lakefield in 2021. The objective of the test program was to investigate the application of conventional mineral process technology, such as gravity separation, flotation and cyanide leaching for the recovery of gold. The test program was carried out on three drill core fragment composites assembled as low, medium and high-grade gold-containing material from a recent drilling of Zone 9 of the West Cache Resource. The average gold contents were measured to be 1.77, 5.10 and 21.9 g/t Au, and 9.0 g/t Au for the master composite. There appeared to be no significant impurities that would negatively affect metallurgical or environmental performance. Sulphide sulphur content was not initially measured, however, was followed in flotation metallurgical tests, 1.8%, 3.7% and 7.5% in the respective composites.

The gold content of the West Cache composite samples responded very well to gravity and standard cyanidation techniques. Whole mineralized material cyanidation resulted in 91% to 96% gold extraction. Gravity separation combined with cyanidation of gravity tails raised the extraction to 95.3% to 96.9%. The combination of gravity, gold-sulphide flotation and leaching of the flotation concentrate raised the gold extraction slightly to 96.3% to 97.3%. This latter process combination would produce tailings that represented 75% of the mineralization as cyanide-free and non-acid generating material.

A combined gravity-flotation-concentrate leaching plant flowsheet may be a preferred option to a gravity-whole mineralized material leaching flowsheet. Subject to fine-tuning the processes in additional tests, including mini-pilot scale tests, gold recovery could approach 96%.

In 2018 a representative sample on the low grade near surface gold ore from diamond drill holes in the area of the potential open pit underwent metallurgical testing. In summary, the composite sample was analyzed by a screened metallics protocol and resulted in a head grade of 2.64 g/tonne gold. Testing indicated very little silver and negligible arsenic in the composite sample. It was noted that most of the sulphide sulfur was present as Pyrite (3.07%), Chalcopyrite (approximately 0.12%) and Pyrrhotite (0.02%). The Bond Mill work index was determined to be 13.1 Kwh/tonne. A gravity test was conducted, and it was determined that the 37.5% of the gold exists as microscopic free gold, indicating that in any future mill design a gravity circuit could be implemented at the front end of the concentrator. Flotation testing indicated that up to 93% of the gold can be recovered as a pyrite concentrate. Cyanide leach test were conducted on the pyrite concentrate and greater than 94% gold extraction was achieved over a 24-hour period. A testing of the tailings product (ABA and NAG testing) indicates that there is no potential for acid generation in the flotation tailings material

Mineral Resources Estimate

A total of 41 mineralized domains (wireframes) were created from lithology, structure and grade boundary interpretation from visual inspection of drill hole cross-sections. The domain outlines were influenced by the selection of mineralized material above 1.6 g/t Au that demonstrated lithological, structural and zonal continuity along strike and down dip. In some cases, mineralization below 1.6 g/t Au was included for the purpose of maintaining zonal continuity, with minimum width constrained drill core length for interpretation of approximately 2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole, however, not typically extended more than 50 m into untested territory. Interpreted polylines from each section were "wireframed" into 3-D domains. The mineralized domains were subsequently clipped to an overburden surface constructed from drill hole logs. The resulting solids (domains) were used for statistical analysis, grade interpolation, rock coding and Mineral

Resource estimation. Wireframes of diabase dyke cross-cutting the mineralization veins were created based on the drill core logging. A topographic surface was created from LiDAR data and an overburden/bedrock surface was generated from drill hole casing depth data.

A total of 938 bulk density measurements were provided by Galleon, of which 140 were constrained within the mineralization wireframes ranging from 2.35 to 3.91 t/m3. An average of 2.88 t/m3 for the wireframe constrained bulk density was applied to all mineralization veins for this Mineral Resource estimate.

The West Cache block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model consists of separate model attributes for estimated gold grade, rock type (mineralization domains), volume percent, bulk density and classification.

An Au cut-off grade of a 1.6 g/t Au was applied so that the block model could be potentially considered amenable to only underground mining. The Mineral Resource Estimate (Table 2 below) was calculated based on the results of 554 drill holes and 210,935 m, of which a total of 391 drill holes (totalling 174,477 m) intersected the mineralization wireframes. The authors of the Technical Report section consider the mineralization of the West Cache Project to be potentially amenable to underground mining methods.

The effective date of this Mineral Resource Estimate is January 10, 2022.

Table 2: Mineral Resource Estimate

MINERAL RESOURCE ESTIMATE (1-6)			
Underground Mineral Resource Estimate @ 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

Notes:

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 gold price used was US$1,650/oz Au, and 0.76 FX with a process recovery of 95% Au, mining cost of CAD$85/t, CAD$16/t process cost and CAD$4/t G&A cost.*
6. *Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long-hole underground mining method.*

Sensitivity analyses of tonnage and grade for varying cut-off grades are presented in Table 3 below.

Table 3: Mineral Resource Estimate Sensitivity

Mineral Resource Estimate Sensitivity				
Classification	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Contained Au (koz)**
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

There are currently no Mineral Reserves estimates for the West Cache Project.

Preliminary Economic Assessment

Mining Methods

The underground mine designs and schedule utilize Inferred Mineral Resources as part of the analysis. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA is preliminary in nature in that it includes Inferred Mineral Resources that are considered too speculative to have economic considerations applied to them and should not be relied upon for that purpose.

Mineralization at the West Cache Project is expected to be extracted from 20 wireframe domains covering an area of 2.1 km x 1.2 km. The Deposit extends at depth over 1.0 km from surface, with extraction targets covering the entire vertical extent. Due to the large extents of the Mineral Resource, it has been divided into four underground mining areas (Mine Areas A-D) each with separate portals. Each mining area is further sub-divided into mining "Blocks" to increase available working faces and limit development requirements prior to commencement of production. Figure 7 shows the West Cache mining area and portals in isometric view.

Each of the four underground mining areas at the West Cache Project will have its own portal, ventilation, electrical, and dewatering systems. Fresh air will be provided by one or more ventilation raises and will exhaust upwards via the ramp. Due to the climate of the site, each active Fresh Air Raise ("FAR") will be equipped with a mine air heater module using propane as fuel to prevent freezing conditions underground during the winter months. Dewatering pump stations will use electric submersible and centrifugal pumps to move water to surface via boreholes or piping in the vent raises. Electrical power will be provided initially in the ramp from transformers located near the portals, and eventually by power lines that will be run down the vent raises or through boreholes to the underground.

Underground extraction of mineralized material in all areas will use Longhole retreat stoping ("LH") with Cemented Hydraulic Fill ("CHF") at 4% binder by mass. Artificial sill pillars comprised of higher-strength CHF (nominally 6% by mass) will be used to segregate the blocks where required. In addition to artificial sill pillars, a crown pillar extending 30 m from the overburden/host rock contact will be left until being extracted at the end of mine life.

Mining will occur sequentially and in parallel across multiple mining areas to minimize capital requirements. Where feasible, higher-grade mining blocks have been targeted earlier in mine life, however, due to the nature of LH retreat mining, lower grade material on an active mining level within a block will need to be extracted prior to progressing upwards to the next level.

Capital development will be sized to support 30 t haul trucks and 10 t load-haul-dump ("LHDs"), with operating development being slightly smaller, and sized to support 7 t LHDs for production operations. Material will be transported from the stopes to re-muck bays at the level access, prior to being re-handled into the haul trucks using a 10 t LHD. Trucks will haul to a stockpile located near each mine portal.

Mining and development will be performed entirely by Company personnel, with an owned fleet. Processing will be performed at an offsite toll process plant, with tailings backhauled from the plant for use in CHF. A contract haulage company will be engaged to transport broken mineralized material from portal stockpiles on the West Cache site to the toll process plant, and to backhaul the tailings to a centralized storage area near the CHF plant at the West Cache site.

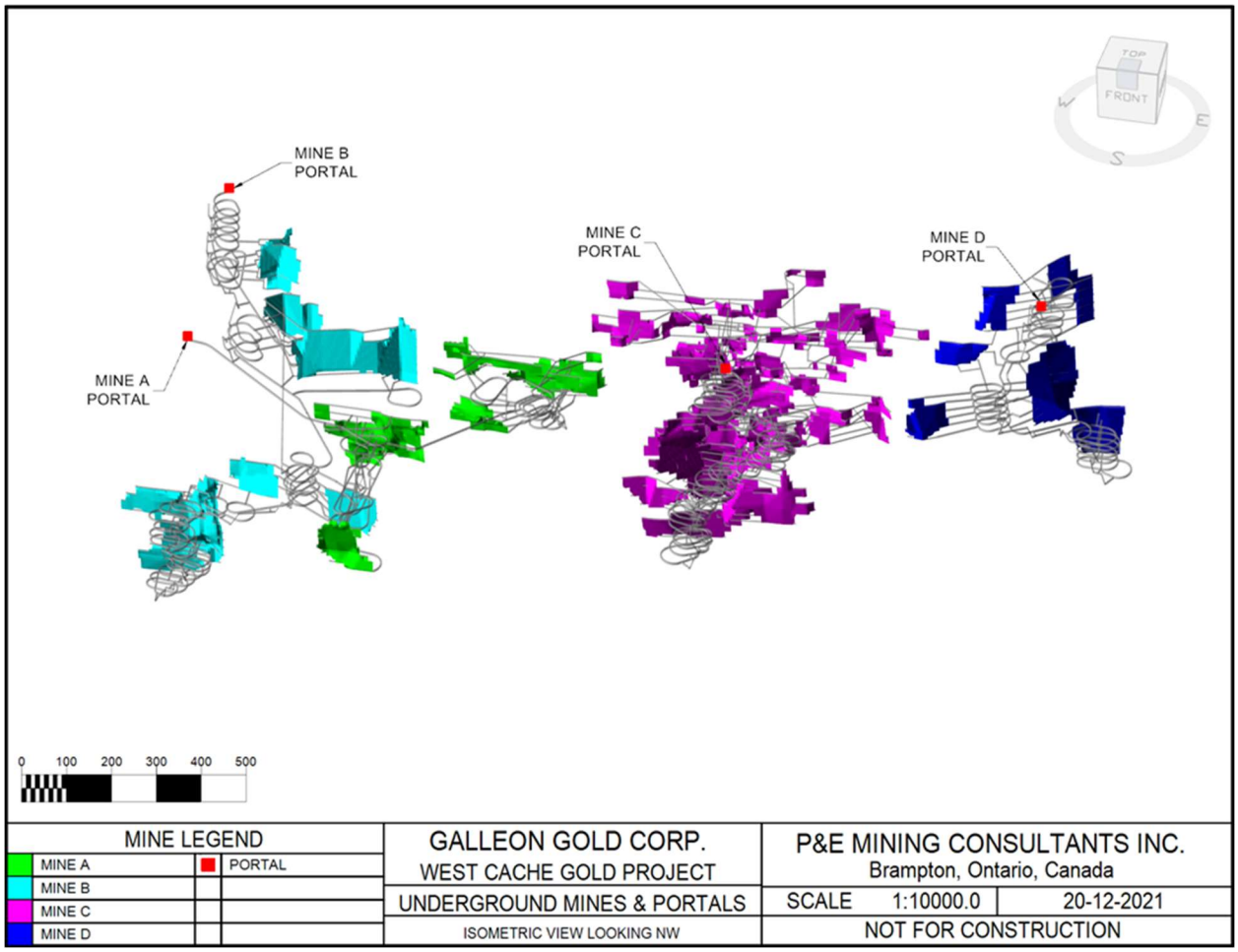


Figure 7: West Cache Mining Area and Portals (Isometric View)

Recovery Methods

A processing facility with associated tailings management facilities could be constructed at the mine site. The preferred flowsheet would be gravity-float-leach. The flotation tailings would be cyanide-free and amenable for mine backfill use without the vigorous cyanide and cyanate destruction needed for leached tailings.

However, the case selected for this PEA is an alternative option of toll processing ROM mineralized material at an existing facility in the region. There are two suitable facilities in the Timmins area, with one that has a higher process plant capacity than the planned 2,400 tpd from the West Cache Project. A fraction of treated leach tailings could be pressure filtered and back-hauled for mine backfill at West Cache.

Project Infrastructure

There is currently no infrastructure at the West Cache Property. The Project benefits from access to Highway 101 and close proximity to the City of Timmins which has a long history of successful gold mining and hosts many exploration and mining service companies, including diamond drilling firms.

Sufficient space exists on the Property to build mining infrastructure. Processing will be on a toll basis, therefore there will be no process plant or tailings storage facility on site.

The underground mine design includes four portals, one for each distinct underground area, each with a ventilation raise, temporary stockpile for mineralized material and a waste rock stockpile. A backfill plant will be centrally located with diesel storage and fuelling facilities, a maintenance shop, warehouse, and water retention and treatment facilities.

The mine entrance will contain a parking area and security gate/building. The administration area will consist of an office building, change house facility, laboratory, first aid station and mine rescue training facility, and a truck weigh scale. Potable water will be sourced from a nearby local river and will be treated to make it potable if necessary. There will be no camp, and employees will be expected to travel from nearby communities. Figure 8 presents the proposed infrastructure site plan.

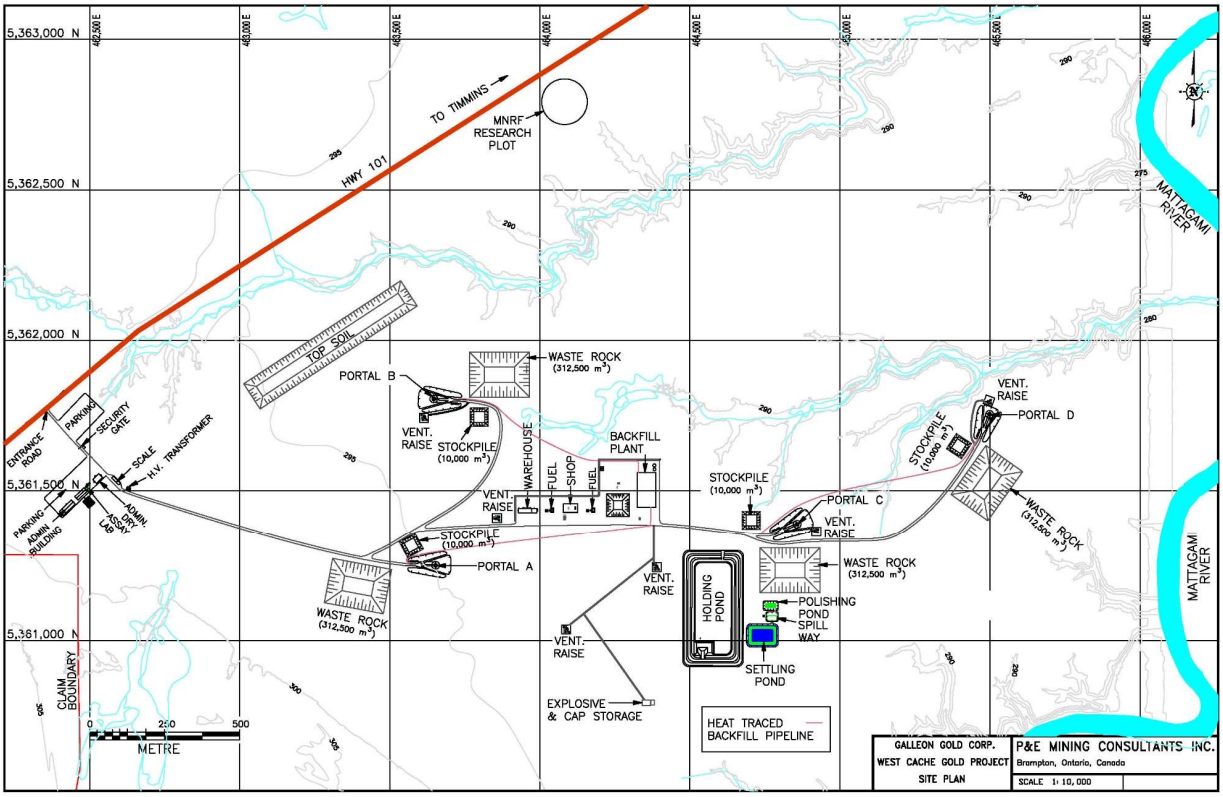


Figure 8: West Cache Project Infrastructure Site Plan

Capital Costs

Initial CAPEX is estimated at $150M and is relatively low for a Project of this size since it does not include construction of a process plant or a tailings storage facility. The majority of initial capital costs will be for underground mine development since the Mineral Resource extends over a large area. Infrastructure costs are minimal due to the close proximity of the site to Timmins, Highway 101 and an existing powerline. Sustaining CAPEX is estimated at $199M over 11 production years and is primarily for mine development and equipment. Total CAPEX over the life-of-mine ("LOM") is estimated at $348M, which is equivalent to $36.82/t processed. CAPEX costs are outlined in Table 4.

Table 4: Project CAPEX Summary

PROJECT CAPEX SUMMARY				
Area	**Pre-Production Capital Costs ($M)**	**Sustaining Capital Costs ($M)**	**Total Capital Costs ($M)[1]**	**LOM Cost per Tonne ($/t)**
Site Preparation, Utilities, Services and General	7.1	0.0	**7.1**	**0.75**
Indirects, Laboratory and EPCM[2]	1.1	0.0	**1.1**	**0.12**
Backfill Plant Systems and Piping[3]	13.7	1.3	**15.0**	**1.59**
Underground Mining Fleet[4]	16.7	62.2	**78.9**	**8.34**
Underground Fixed Plant and Infrastructure	25.3	14.0	**39.4**	**4.17**
Underground Capital Development	42.8	95.2	**138.0**	**14.59**
Capitalized Operating Costs	26.9	0.0	**26.9**	**2.84**

PROJECT CAPEX SUMMARY				
Area	**Pre-Production Capital Costs ($M)**	**Sustaining Capital Costs ($M)**	**Total Capital Costs ($M)[1]**	**LOM Cost per Tonne ($/t)**
Subtotal	**133.6**	**172.7**	**306.3**	**32.38**
Contingency @ 15%[5]	16.0	25.9	**41.9**	**4.43**
Total	**149.6**	**198.6**	**348.2**	**36.82**

Note: *1 Totals may not sum due to rounding.*
2 EPCM = engineering, procurement and construction management.
3 Including capital costs associated with tailings rehandling, storage and re-slurrying.
4 Mining equipment is leased.
5 No contingency is applied to capitalized operating costs.

Operating Costs

OPEX is estimated to total $917M over the LOM, at a unit cost of $96.92/t processed. Mining and development will be performed entirely by Company personnel, with an owned equipment fleet which will be leased over five-year terms. Processing will be performed at an offsite toll process plant in the Timmins area, with tailings backhauled from the process plant to the West Cache site for use as backfill. A contractor will be engaged to transport mineralized material to the toll process plant and backhaul tailings. OPEX costs are summarized in Table 5.

Table 5: Project OPEX Summary

PROJECT OPEX SUMMARY		
Area	**Total Operating Costs ($M)**	**LOM Cost per Tonne ($/t)**
Operating Development	104.3	**11.03**
Production and Haulage	269.9	**28.53**
Backfilling[2]	104.3	**11.03**
Processing[3]	264.8	**28.00**
Delineation Drilling and Assaying Consumables	15.7	**1.66**
UG Electrical Power and Mine Air Heating	34.1	**3.61**
Interest on Mining Equipment Leases	6.7	**0.71**
Indirect Salaries, G&A, Dayworks and Sundries	116.9	**12.36**
Total[1]	**916.7**	**96.92**

Note: *1 Totals may not sum due to rounding.*
2 Including operating costs associated with tailings re-handling, transport, storage and re-slurrying.
3 Including transport to the toll process facility.

Other Costs

The Project is subject to a 3% NSR royalty with the option to buy out 1% of the NSR for $1M. This buyout is planned to occur at the start of production and the total royalty cost over the LOM is estimated at $40M including the buyout.

Closure costs at the end of mine life are estimated at $4M to seal the portals and rehabilitate the Project site. Severance costs for employees are estimated at $1M.

Cash costs over the LOM, including royalties, are estimated to average US$814/oz. All-In Sustaining Costs ("AISC") over the LOM are estimated to average US$987/oz and include closure and severance costs.

Economic Analysis

The underground mining schedule includes a rapid ramp-up of production in YR 1, starting at 40% capacity in Q1, 90% in Q2 and reaching full capacity in Q3 of YR 1. Since processing is planned to be off-site at a toll operation, the ramp-up period of the process plant is not a concern.

The mineralized material production rate is set at 880 ktpa, which is assumed to be a 2,500 tpd throughput rate for 96% process plant availability based on 352 days per year of processing. Alternatively, the production rate can be viewed as ~2,400 tpd for 365 days per year.

Table 6 below presents a summary of the PEA financial results, including the NPV, IRR and payback period of the Project under baseline inputs (5% discount rate, US$1,700/oz gold price, OPEX and CAPEX as in Table 4 and Table 5 above). Taxes are estimated at 15% for Federal income tax, 10% for Provincial income tax, and an additional 10% for the Ontario Mining Tax.

Table 6: PEA Financial Results

PEA FINANCIAL RESULTS			
Item	**Units**	**Result**	
General			
Gold Price	US$/oz	1,700	
Exchange Rate	US$:CAD$	0.76	
Life-of-Mine	years	11	
Production			
Total Gold Mine Production	oz	940,200	
Average Annual Gold Production	oz	85,500	
Total Gold Ounces Recovered	oz	893,200	
Operating Costs			
Mining Cost	$/t mined	64.40	
Toll Processing Cost	$/t processed	28.00	
G&A Cost	$/t processed	4.51	
Total Operating Costs	$/t processed	96.92	
NSR Royalty After 1% Buyback	%	2	
Cash Costs	US$/oz Au	814	
AISC	US$/oz Au	987	
Capital Costs			
Initial Capital	$M	150	
Sustaining Capital	$M	199	
Closure & Severance Costs	$M	5	
Financials		**Pre-Tax**	**Post-Tax**
NPV @ 5%	$M	378	240
IRR	%	33.7	26.7
Payback	years	3.0	3.3

Environmental Studies, Permits and Social or Community Impact

The West Cache Project could involve the construction, operation, and closure of a gold mine that would utilize both underground and open pit mining methods to extract mineralized material at a nominal rate of between 2,000 and 3,000 tpd. Mineralized material would be processed onsite, or temporarily

stockpiled onsite and sent offsite for treatment at an existing toll process plant. Additional ancillary infrastructure that would be developed includes a mineralized material laydown area, site access and haul roads, power transmission line and transformer station, water management infrastructure (i.e., collection ditches, settling pond(s), water treatment system), a waste rock storage facility, and an overburden stockpile.

The construction, operation, and closure of the Project would require federal and provincial regulatory approvals. For federal permitting, the Project does not fall under the applicable Physical Activities Regulations (SOR/2019-285) of the Impact Assessment Act, 2019 ("IAA"). Specifically, the Project does not fall under the sections that relate to new gold mines and processing plants. For provincial permitting, there are no specific provincial environmental assessment ("EA") requirements for mining projects in Ontario. However, some of the activities related to Project development, including some ancillary infrastructure components, may require approval under one or more provincial Class EAs related to provincial permitting or approval activities.

The Project is located within the boundaries of the City of Timmins and within the Mattagami River Source Water Protection Area (Zone 3) (Mattagami Region Conservation Authority, 2019). According to the City of Timmins Official Plan (Tunnock and City of Timmins, 2010), the Project is located in an area zoned for resource development. The Project is situated approximately four km southwest from the nearest Timmins residential area. Two industrial properties are located immediately northeast of the proposed Project footprint. A cottage is located on the western shoreline of the Mattagami River approximately 1.5 km east of the proposed East Pit. The cottage is accessed via the trail network on the Property.

A Stage 1 Archaeological Assessment was completed for the Project, which concluded that all areas located >50 m from water should be considered clear of further archaeological work. Areas located within 50 m of waterbodies, that may be disturbed by future development, require a Stage 2 Archaeological Assessment (i.e., a stage 2 test pit assessment) in accordance with Ministry of Heritage, Sport, Tourism and Culture Industries guidance.

Galleon Gold will continue to engage and consult regarding the Project, with Mattagami First Nation and Flying Post First Nation, which are both part of the Wabun Tribal Council, and the Métis Nation of Ontario. Explor (predecessor company to Galleon Gold) signed Memorandums of Understanding ("MOU") with Mattagami First Nation and Flying Post First Nation with respect to the Timmins Porcupine West Property (now the West Cache Property). The MOU set out the areas in which Explor and Mattagami First Nation and Flying Post First Nation agreed to work together, particularly on environmental protection, employment and business opportunities, and education and training.

Ongoing consultation with public and provincial and federal agency stakeholders would be required to advance the Project to production. Agency consultation would be completed through the available one-window coordination process overseen by the Ministry of Northern Development, Mines, Natural Resources and Forestry ("NDMNRF").

As for environmental studies, the Property is located within a temperate zone that is characterized by cold winters and warm, relatively short, summers. The mean monthly temperature at the Timmins Victor M. Power Airport climate station (20 km northeast of Project), ranged from a low of -16.8°C in January to a high of 17.5°C in July based on the 1981 to 2010 climate normal station data (ECCC, 2021). Total annual precipitation averaged 835 mm, with 558 mm falling as rain and 277 mm as snowfall, over the sampling period. The wind direction is most frequently from the south. The Timmins Victor M. Power Airport climate station collects climate normal data and metadata for air temperature, precipitation, relative humidity, wind chill, pressure, wind, frost-free, visibility (hours), and cloud amount (hours). Based on the close proximity of the Timmins Victor M. Power Airport climate station to the Project, the collection of onsite weather data is not anticipated to be required.

Based on the location of the Property and current knowledge of the surrounding land use, it is anticipated that the publicly available atmospheric data would be suitable. Project specific air quality studies are not anticipated to be required to support the proposed Project unless a Federal EA is required under the IAA.

The Project is located within the Mattagami River watershed. The Mattagami River originates at Mattagami Lake, south of the Project, flows to the northeast where it meets the Missinaibi River and ultimately forms the Moose River. The Moose River flows to the northeast into James Bay. The Mattagami River flow is regulated by Ontario Power Generation at the Wawatin Generating Station, which is located approximately 7 km upstream of the Project. Two tributaries present on the Property flow into the Mattagami River: Bristol Creek and an unnamed stream (referred to as Unnamed Stream 1), which drains the lower portion of the Property. Unnamed Stream 1 is located within the footprint of the potential open pits. Baseline hydrometric stations were installed on Bristol Creek and Unnamed Stream 1 to establish baseline flow conditions. The Water Survey of Canada ("WSC") operates and maintains a hydrometric station on the Mattagami River immediately adjacent to the Property (Station ID 04LA02). Data from this station is available from 1969 to 2021.

A surface water quality monitoring program was initiated in 2020. Baseline surface water quality sampling is being conducted on a monthly basis at five locations to characterize the baseline water quality within the Mattagami River, Bristol Creek, and Unnamed Stream 1.

An assimilative capacity study will be required to support the Industrial Sewage Works Environmental Compliance Approval application. Furthermore, a Permit to Take Water will be required for the diversion of water around the open pits, for the dewatering of the open pit and underground mine, and for domestic and industrial water supply. As such, surface water quality sampling, and ongoing characterization of the local hydrological regime, throughout all hydrologic conditions, should continue to support permitting activities until production commences, at which time the permits and approvals will dictate the operational and post-closure monitoring requirements.

Hydrogeological and groundwater quality baseline studies were initiated in 2021 and included the installation of groundwater monitoring wells and the completion of slug and packer tests. To support the development of the open pit(s) and underground workings, it is recommended that a numerical groundwater model be developed to predict inflow rates into the proposed open pit(s) and underground workings and to further characterize the potential impacts. The results of the numerical modelling will also support future permitting activities and design of the water management infrastructure. The groundwater quality monitoring program will need to be expanded to characterize both the shallow overburden and deep bedrock aquifers within the vicinity of the proposed Project infrastructure. The groundwater quality program should be conducted over multiple seasons and years to capture any temporal variations. Ongoing water level monitoring should be completed to support the numerical groundwater model and to better characterize the local hydrogeological conditions.

Three watercourses located within or adjacent to the Property were assessed in 2021: Mattagami River, Bristol Creek, and Unnamed Stream 1. Studies initiated in 2021 included fish habitat and fish community assessments. The studies also included an assessment of the benthic invertebrate community and sediment quality within the Mattagami River. Both Bristol Creek and Unnamed Stream 1 provided habitat for a diverse fish community consisting of cold and cool water species. The upper reaches of Bristol Creek and Unnamed Stream 1 have numerous beaver ponds present that provide habitat for small-bodied forage fish, including: Northern Pearl Dace, Northern Redbelly Dace, Finescale Dace, Fathead Minnow, Brook Stickleback, and Creek Chub. Fish present in the lower reaches of the Bristol Creek and Unnamed Stream 1, below the beaver ponds, include Brook Trout, Longnose sucker, and Burbot. Lake Sturgeon (Southern Hudson Bay – James Bay populations) are known to be present within the Mattagami River and are listed as a species of Special Concern provincially under the *Endangered Species Act.* Further aquatic

baseline studies, including fish habitat and community assessments, may be required to inform the provincial and federal permitting processes.

The Property is located with Ecoregion 3E (Lake Abitibi Ecoregion). Ecoregions capture major subdivisions in Ontario primarily identified by subcontinental climatic regimes combined with bedrock geology. The climate within an ecoregion has a profound influence on the vegetation types, substrate formation, ecosystem processes, and associated resident biota. Ecoregion 3E is located within the Humid Mid-Boreal Ecoclimatic Region, which is situated on the Precambrian Shield. It consists of mixed forest (29.5%), coniferous forest (28.1%), sparse forest (10.8%), deciduous forest (7.2%), cutover (7.8%), and water (6.7%) (MMR, 2009).

Terrestrial baseline studies initiated in 2021 included amphibian, breeding bird, and Species at Risk surveys. Flora and Fauna are typical of the Boreal Forest Region. However, portions of the Property have been modified by anthropogenic activities, including forestry and mineral exploration activities. The Property consists of deciduous, coniferous, and mixed forests dominated by black spruce, white spruce, poplar, jack pine, and white birch. The more poorly drained portions of the Property are comprised of treed fens. Beaver meadows are present in areas of previous beaver activity and consist of grasses and shrub species. Wildlife on the Property were observed to be typical of the boreal and include moose, beaver, and red squirrel. Further terrestrial baseline studies will be required to inform the provincial permitting processes. Limited geochemical characterization of waste rock material has been completed to date. The limited data available indicates that the waste rock material is non-potentially acid generating and poses a low risk for metal leaching. However, additional geochemical characterization studies of mineralized material and waste rock material will be required to confirm the acid rock drainage and metal leaching potential of these materials. This geochemical data will be used to inform the development of mineralized material, waste rock, and water management plans, and rehabilitation measures.

The Project could involve the development of a mine and process plant that will include the development of underground workings and open pits, mineralized material pad, waste rock storage facilities, and water management infrastructure (i.e., collection ditches, settling pond(s), water treatment system), and ancillary infrastructure. A Closure Plan, and associated financial assurance, would be filed by the NDMNRF before development of the Project. The Closure Plan would be prepared for submission to the NDMNRF in accordance with Ontario Regulation 240/00: *Mine Development and Closure Under Part VII of the Act* ("O. Reg. 240/00"). Closure of the Project would be completed in accordance with O. Reg. 240/00 with the fundamental considerations being to ensure physical and chemical stability of the Property in order to protect human health and the environment. Rehabilitation of the Property will meet the requirements of the Mine Rehabilitation Code of Ontario (Schedule 1 of O. Reg. 240/00 (as amended)) (the "Code")). The five main closure activities include: 1) decontamination/ decommissioning; 2) asset removal; 3) demolition and disposal; 4) rehabilitation; and 5) monitoring and reporting. Progressive rehabilitation would be completed throughout the life of the Project whenever feasible. Progressive rehabilitation activities would focus on the demolition and disposal of unused buildings and infrastructure, and removal of unused equipment and machinery. Progressive rehabilitation of waste rock and other inactive areas would occur when these areas or components become available. Progressive rehabilitation reports would be filed with the NDMNRF in accordance with O. Reg. 240/00.

Conclusions and Recommendations

The authors of the Technical Report consider that the West Cache Project contains a significant gold Mineral Resource base that merits further evaluation. To advance the Project to the next level of study, a diamond drill program is required to convert Inferred Mineral Resources to Indicated Mineral Resources. Step-out drilling to expand the size of the Mineral Resource would also be beneficial and should lead to a better understanding of the extents of the mineralized zones.

The authors also recommend advancing the Project in a two-phase approach, with infill and step-out drilling first. Once the drill programs have been completed and analyzed, the second phase could be undertaken assuming successful results from phase one. Implementation of phase two is contingent on positive results from phase one.

Additional work program should also include geological, geochemical and geotechnical studies, environmental studies, metallurgical testwork, a 100,000t bulk sample from Zone #9 to be toll processed, and a Pre-Feasibility Study.

The recommended work program is estimated to cost $39M including a contingency of $5M. Phase one is estimated at $6M for drilling, before contingency. The majority of the phase two cost is for the bulk sample which is estimated at $26M, with study work at an additional $2M, all costs before contingency.

Work Completed Subsequent to the Technical Report

The Company announced its plans for a proposed West Cache Advanced Exploration Program, which included detailed engineering work in support of 1) the development of a ramp and portal to access the Zone 9 deposit, 2) collection of a bulk sample, and 3) exploration drilling at depth. Data from the detailed engineering will be included in the permit application submission for underground bulk sample permits. Nordmin Engineering Ltd., was awarded the contract for the detailed engineering design and completed an updated mine plan for the bulk sample. The plan outlines Single Panel Transverse Longhole Open Stoping based on a two-production level and a four-stope plan. The bulk sample is estimated at 86,500 tonnes of sulphide mineralization grading 8.13 g/t gold and containing an estimated 22,600 ounces of gold.

The Company completed a Geotechnical drilling in support of permitting for the West Cache planned underground bulk sampling program. The program contained two parts. 1) Geomechanical drilling of approximately 876 meters of HQ3 core in eight (8) holes into the proposed portal, boxcut, decline, stope and vent raise area. Logging and strength testing of the core to be completed to quantify the engineering characteristics of rock units to be encountered during development. 2) Geotechnical overburden drill and test pit program over planned infrastructure area to determine soil profiles.

The Company released drill results from it 2022 West Cache exploration drill program on September 7, October 4 2022 and March 1, 2023. The press releases covering the drill results from the 3,527 meter program are available on Sedar SEDAR + and on Galleon Gold's website, www.galleongold.com. A summary of selected significant intercepts from the drill program are listed as follows:

- WC-22-215 intersected 13.29 g/t Au over 4.5 m (from 260.5 to 265.0 m), including 79.2 g/t Au over 0.7 m, and 5.23 g/t Au over 5.7 m (from 290.0 to 295.7 m), including 13.68 g/t Au over 1.7 m in South Zone
- WC-22-218 intersected 7.41 g/t Au over 18.1 m including 15.6 g/t Au over 7.6m in Zone #9
- WC-22-219A intersected 5.53 g/t gold over 12.5m in Zone #9, including 9.97 g/t gold over 5.0 m (Geomechanical Hole)
- Hole WC-22-131EX in South Zone intersected 8.76 g/t gold over 1.8 m
- Hole WC-22-216 in South Zone intersected 2.3 g/t gold over 5.5 m
- Hole WC-22-214 in South Zone intersected 3.2 g/t gold over 3.2 m

In 2023, the Company focused on completing the detailed engineering design, the Closure Plan application and other construction permit applications required prior to starting the Bulk Sample. The bulk sample has been designed for approximately 86,500 tonnes grading 8.13 g/t gold and containing an estimated 22,600 ounces of gold (prior to recoveries). Figure 9 shows an overview of the site plan for the bulk sample while Figure 10 depicts the box cut, ramp and four stopes that will be mined from the Zone #9 orebody. Zone #9 has seen little to no exploration below the drilled depth of 350 meters. Underground drilling from

the bulk sample ramp is planned to ascertain the zone's stratigraphic and structural relationship to deeper gold zones known to exist at depths of 550 to over 1 kilometer.

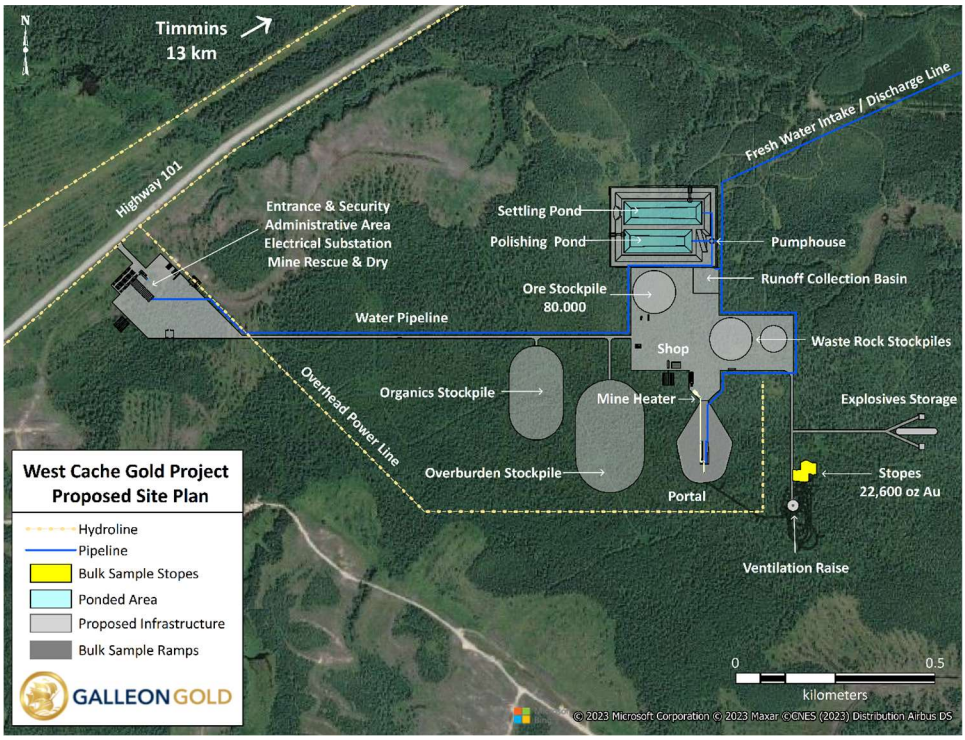


Figure 9 – Site Layout for Planned Bulk Sample

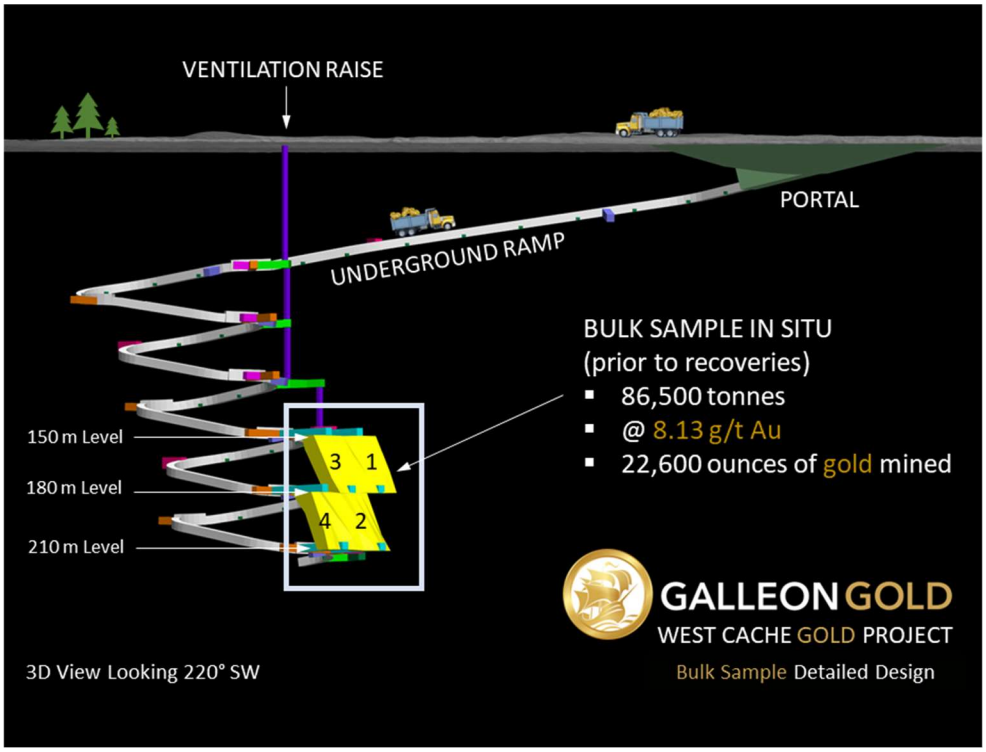


Figure 10 – Planned Portal and Underground Workings for Bulk Sample

In November 2023, the Company filed a Notice of Project Status Form 1, with the Ontario Ministry of Mines for the Project. The Notice of Project Status is used to report a project is transitioning from exploration status to advanced exploration or mine production project status under subsections 140(1), 141(1) or 144(1) of the Mining Act. The Company has prepared the Closure Plan for review and submission to the Ministry. The Closure Plan is one of the key permit deliverables that must be approved by the Ontario Ministry of Mines before advanced exploration can commence. The document includes a complete project description, baseline characterization studies, rehabilitation and reclamation plans, and site monitoring programs to be implemented after closure.

In February 2025, the Company announced that it had been issued a letter from the Ministry of Mines ("MINES") inviting the Company to submit its Closure Plan for a Bulk Sample on its West Cache Gold Project. The Closure Plan is a comprehensive document including a complete project description, construction and mining plans, baseline characterization studies, rehabilitation and reclamation plans, and site monitoring programs to be implemented throughout advanced exploration activities and after closure.

Financial Assurance in the amount of $1,390,978 was also submitted to MINES. The Financial Assurance is calculated based on the amount of funds that would be required to restore the property to its original state following the test mining.

MINES has within 45 days of receipt of the Closure Plan to accept it for filing or return it for further revisions. Once the Closure Plan is formally accepted the Company can begin surface work and pre-development activities in preparation for underground development. The Company has also submitted permit applications for Environmental Compliance Approval (ECA), which includes air, noise, waste, and industrial sewage, along with the Permit to Take Water (PTTW), which regulates the usage of surface water and the dewatering of underground mine workings. Other various construction permits for the development of site infrastructure are in-process.

The bulk sample has been designed for approximately 86,500 tonnes grading 8.13 g/t gold and contains an estimated 22,600 ounces of gold (prior to recoveries. Zone #9 is a high-grade metasedimentary-hosted gold zone that extends from the bedrock interface to a known depth of 350 vertical meters below surface. Gold is associated with semi-massive to massive sulphide mineralization and has shown to be well-liberated and amenable to high recoveries up to 98%. The zone strikes nearly east-west for approximately 250-meters and averages 7.5 meters in width. Zone #9 has seen little to no exploration below the drilled depth of 350 meters. Underground drilling from the bulk sample ramp is planned to ascertain the zone.

The Company is in the final stages of compiling permit application for Environmental Compliance Approvals (ECA), which includes air, noise, waste, and industrial sewage. Various construction permits for the development of site infrastructure are in-process along with the Permit to Take Water (PTTW), which regulates the usage of surface water and dewatering of underground mine workings. As the Company receives these additional permits it can begin preparations for surface infrastructure, such as earthworks, road building, and pad construction in advance of underground development for the bulk sample.

The Company contracted SGS Canada to conduct additional metallurgical studies in preparation for discussions with local mills and financiers. The original study performed in 2021 indicated strong gold recoveries (up to 97%) from gravity, flotation, and whole ore cyanidation testing on Zone #9 gold mineralization. The current work is on a new sample from three holes in or near the planned bulk sample stopes grading approximately 8.25 g/t Au; the composite sample is representative of the material to be mined from the exploration bulk sample.

Golden Trove Property, Idaho (formerly Neal Project)

The Company completed a technical report on the Golden Trove Project in 2019 and completed the most recent drilling program in 2020. A brief summary based on the 2019 technical report and site work by the Company in the 2019–2020 time-frame is summarized here. Refences to Neal and Golden Trove Project are interchangeable in this AIF.

Current Technical Report

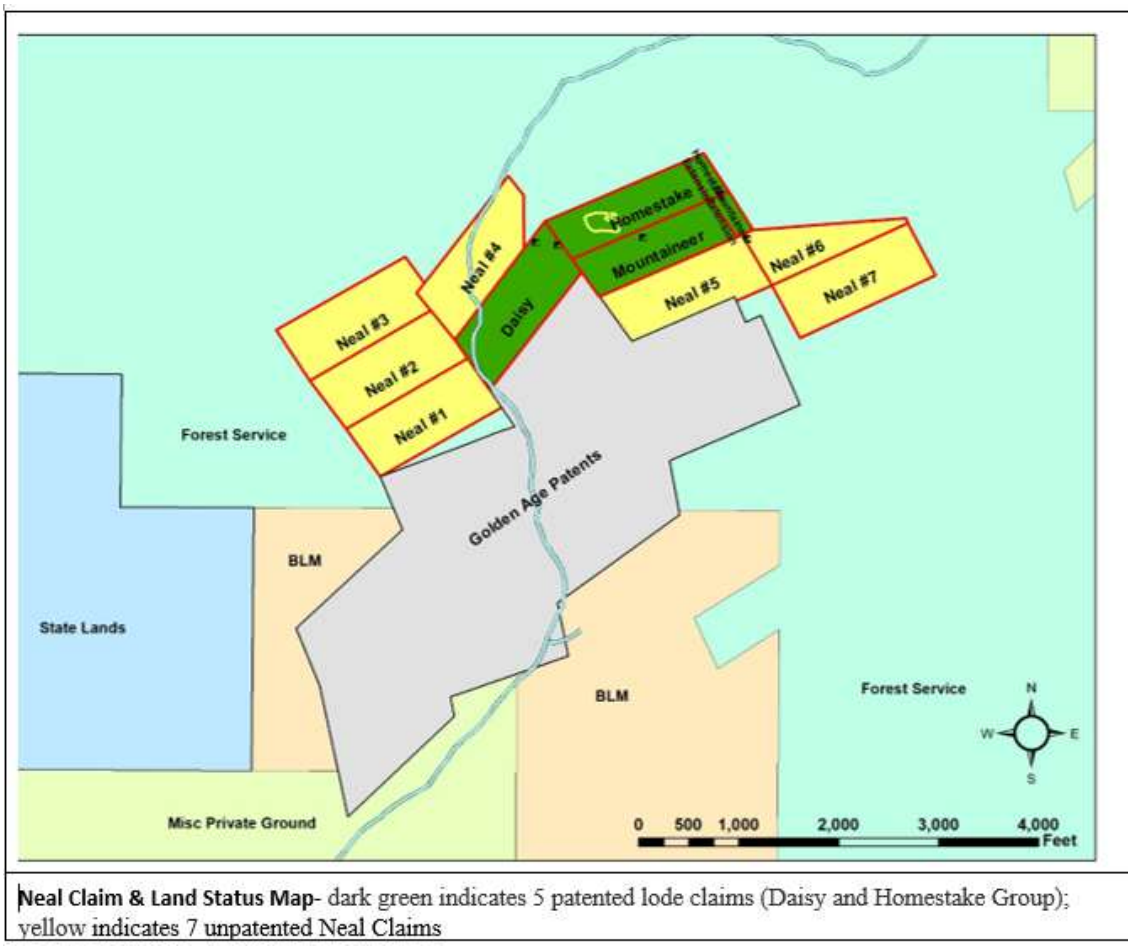
Unless otherwise stated, the information that follows relating to the Neal Project is derived from, and in some instances, is an extract from, the Technical Report titled *"Technical Report on the Neal Project, Elmore County, Idaho USA"* dated May 28, 2019 by Thomas H. Chadwick, CP Geo, AIPG (the "Author"). The Technical Report has been filed under Galleon Gold's (GGO) issuer profile at www.sedarplus.ca.

Property Description and Ownership

The Project is located in southern Idaho's Elmore County just 17 air miles southeast of Boise, Idaho.

The center of the recent Neal open cut test mine is located at Latitude 43° 31' and Longitude 115 ° 55' West. Using the project's NAD83 Idaho State Plane (West) survey base (feet) the center of the open cut is located at: 2578959E and 671411N.

The Neal Property consists of 5 patented lode claims covering 55.38 acres (22.4 ha) and 7 unpatented lode claims covering approximately 124 acres (50.2 ha) as illustrated in Figure . The claim block encompasses portions of Sections 13 and 24, Township 2 North, Range 4 East and Sections 18 and 19, Township 2 North, Range 5 East, Boise E. Meridian, with a total land package covering 179.38 acres (72.6 ha). The project encompasses the historic Daisy, Homestake and Hidden Treasure underground mines.



Neal Claim & Land Status Map- dark green indicates 5 patented lode claims (Daisy and Homestake Group); yellow indicates 7 unpatented Neal Claims

Figure 11: Location of the Neal Claims

Galleon Gold's US subsidiary, Nevada Star, signed a Property Agreement in April, 2019 with 2176423 Ontario Ltd., a company controlled by Mr. Eric Sprott, outlining the arm's length terms for the Company's acquisition of up to 78% of the Neal Development Limited Partnership ("Neal LP"). The Company has completed the earn in and acquired an additional 2% minority interest to bring its interest in the project to 80%, 2176423 Ontario Ltd currently holds the remaining 20%.

The underlying patented lode claims at the Neal Property are owned by Daisy Mining and Land, LLP and cover all of the known workings and main vein exposures. On May 12, 2019, Galleon Gold signed a new lease agreement with Daisy Mining for a 5-year term expiring on May 12, 2024, but extendable for a one-year term under the same terms and conditions. The lease can be extended indefinitely as long as mining, development or processing is being conducted; operations are considered continuous until a shutdown period exceeds one year. Terms of the lease include a minimum payment of US$10,000 per year, a US$3.00 fee for every ton of material removed from the property, and a 3% net smelter royalty (NSR).

Property Access

The project site is road accessible year-round from Boise, Idaho: 1) drive east from the Boise Airport exit (Vista and I-84) for 10 miles on Interstate 1-84 to exit-64 (Blacks Creek Rd), 2) turn left on Blacks Creek Rd and go under the I-84 overpass for 5.7 miles, 3) turn left at intersection and continue on Blacks Creek Rd for 3.8 miles, 4) from the road fork, stay left on Blacks Creek Rd for 0.6 miles, and 5) find the large parking area at the top of the hill on the right and main entrance to the Neal Property. In all, the drive takes about 25 minutes.

History

Virtually all historic gold production has been from lode mines, although minor placer gold production is mentioned in the literature. The current Neal Project consists of three prominent historic gold mines arrayed from southwest to northeast, including: 1) Sunshine, 2) Homestake, and 3) Hidden Treasure.

Historic Neal gold production occurred mainly in the 1889-1941 time frame. Early underground production history can be referenced from Bennett's, 2001 work: The Geology and Mineral Deposits of Part of the Western Half of the Hailey 1 ^{o} x 2^{o} Quadrangle, Idaho, USGS Bulletin 2064-W, prepared with Idaho Geological Survey, Idaho State University and the University of Idaho.

- Most of the 9,675 oz of gold produced between 1889-1898, as reported by Lindgren, likely came from the Neal Project mines as production is not reported for the nearby Golden Eagle Mine until 1902.
- In 1902, the old Balbach Mill was replaced at the Hidden Treasure Mine. The Daisy Mine was sold by G. Bredhoeft to a Chicago-Wisconsin based group for $225,000.
- Hidden Treasure and Homestake were both operating in 1903.
- In 1904 significant work was completed at the Homestake Mine and "good ore" was discovered at Daisy.
- In 1907, the Daisy and Homestake mines were operated by the George F. Roth Company of Rochester, New York. Twenty men operated the mine and newly constructed 10-stamp mill. At that point, mine workings included a 2,000 ft adit and two shafts – 200 and 400 ft deep. Roth completed another 1,500 ft of development.
- In 1908, a 30-ton cyanide plant was added and another 2,000 ft of development completed.
- In 1910, a new 10-stamp mill and 60 ton per day cyanide plant were installed. At this point, the main shaft was 600 ft deep.
- In 1911, the Neal Project mines were then referred to by the US Bureau of Mines as the Roth property and all 3 mines were connected underground. A 3,000 ft adit connected the workings with the mill located on the Hidden Treasure property. Veins were noted to be persistent to 500 ft and gold was reportedly associated with pyrite and lesser galena-sphalerite. Sixty-five men worked in the mine and mill. An upgrade to the mill added Pachuca tanks. The 1911 production year was the all-time record holder with 17,292 tons mined and processed.
- The mill burned in May of 1913 but was rebuilt and production continued until 1915.
- Very limited production was achieved in 1923-1925.
- In 1936, Cordova Mining did 500 ft of development at Homestake-Hidden Treasure with a crew of six. They followed with another 192 ft of development the following year.
- In 1938, Cordova leased the property to H. D. Languille, but no further work was reported.

Prior to Galleon Gold's involvement, modern exploration occurred at Neal is several episodes between 1981 and 2019. Most of the following is sourced from documents produced by Aquasolum Consultants.

- In 1981, Candelaria Metals Inc. ("CMI") investigated the Neal Property (then known as the Fisher Property due to ownership) with drilling and surface sampling work designed to test the upper 100 ft of the vein zone for a planned heap leach operation that would include the old mine dumps. They concluded that gold prices of $600-700 per ounce were needed to make their contemplated operation attractive.
- Between March 1989 and February 1990, Centennial Mines ("CM") completed 208 reverse circulation drillholes and a feasibility study that included an on-site heap leach. They drilled a reported 47,000 ft (all reverse circulation) with 190 vertical holes and 18 angle holes. CM also produced a non-compliant historic resource estimate, where near-surface mineralization (within 60-75 ft) was considered proven and indicated. This study estimated a gold resource of 224,000 tons at 0.110 opt gold using a 0.035 opt cutoff, with another 145,000 tons grading 0.085 opt gold

in the inferred category. This Aquasolum resource estimate is historic and should not be considered compliant by modern NI 43-101 reporting standards.

- In 2007-2008, Aquasolum Consultants leased the Neal Property, via their subsidiary TEMU LP, from Daisy Mining and Land, the current underlying owner of the patents. They excavated a 200 ft long by 50 ft wide trench along the main vein zone for sampling and mapping. This work was combined with the earlier Centennial drilling to form the basis for planned future work.
- In 2012, TEMU completed a feasibility study on Neal.
- In 2013, Aquasolum Consultants produced a Business Plan presenting results of their metallurgical work with two labs, where flotation and gravity studies showed recoveries of about 90% of the gold. Their resource estimate using their own in-house consultants for a similar depth of 60-75 ft was 124,200 tons at 0.106 opt Au using a 0.035 cutoff for gold. Their waste-to-ore was calculated at 2:1 for this small, shallow pit. Reportedly, all mining and milling equipment was purchased for a 200 ton-per-day operation scheduled for 2013. TEMU also completed around 1,000 ft of trenching along the 1,900 ft strike of the vein zone to confirm earlier CM work. No cyanide or chemicals will to be used in the milling and recovery process. Gold pricing for their study was at $1,500 and $1,750 per troy ounce. This Aquasolum resource estimate is historic and should not considered compliant by modern NI 43-101 reporting standards.
- In July of 2015, the Atlanta Gold Corporation (Idaho company), under the operating parent Mineral Point, LLC (“MPL”), leased Neal from the Fisher family LLP (Daisy Mining & Land, LLP). They immediately applied for and then commenced operations under an approved Notice of Motorized Exploration (“NOME”) permit at the Neal project site; the exploration activity and concurrent reclamation were completed in September of 2016. This work included the excavation of a large bulk sample of approximately 13,900 tons averaging 0.132 opt gold. This stockpiled material is not part of the Company’s current Property Agreement.
- A final reclamation plan and permit were approved and issued on April 24, 2017.
- Galleon Gold started limited field and office work on Neal beginning in 2019. Historic data will be combined with surface geology/geochemistry and any new data to better define underground vein targets. This will be followed by selective targeting drilling as market conditions allow.

Geology and Mineralization

The bedrock geology of the Neal Project area and Neal District overall is fairly simple in that it consists mainly of plutonic igneous rocks of the Idaho Batholith (Atlanta Lobe) and younger Tertiary-aged intrusive stocks, dikes and sills. All District gold deposits are hosted in Cretaceous-aged biotite granodiorite intrusive rocks of the Idaho Batholith and many are intimately associated with the younger Tertiary-aged dikes that have intruded favorable ore-related structures. Rhyolite and lamprophyre dikes appear to be among the most commonly associated with gold mineralization and often occupy the same structures, while being very close in age as determined by cross-cutting relationships and alteration. Rhyolitic dikes appear to be more common in the Neal District than mafic dikes, although both are present. Most dikes also conform to the common N70E vein orientation and display steep dips. Figure 12 outlines the major geological Provinces of Idaho and the Neal Project location relative to nearby Boise, Idaho.

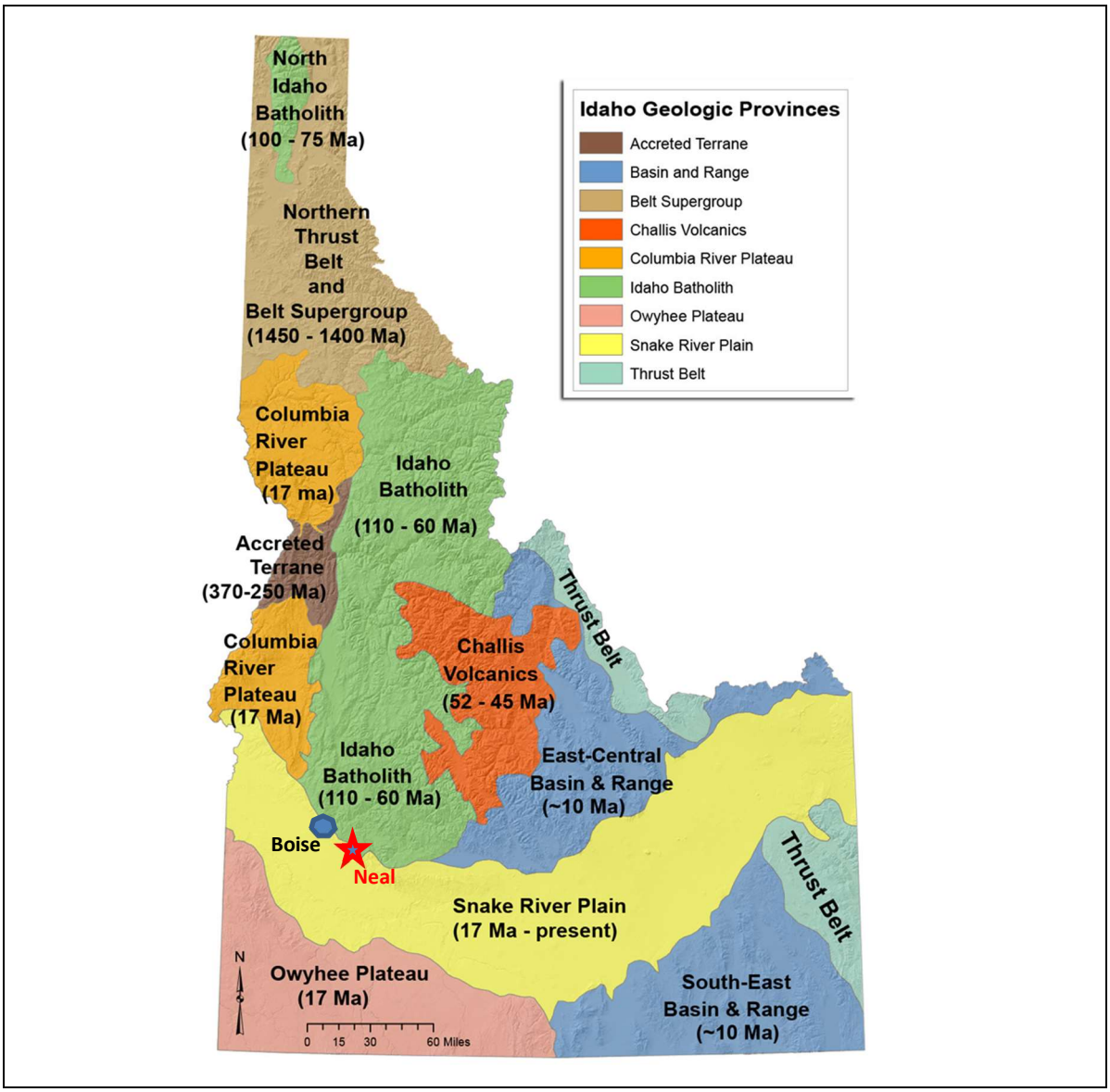


Figure 12: Generalized Geologic Provinces of Idaho- sourced online from Idaho State University

A persistent series of lamprophyre dikes intrudes the heart of the N70E Neal Project area vein trend from the Confidence Mine in the southwest to beyond the Homestake Mine to the northeast (Bennett, 2001). The dike is a dark green to black color with obvious coarse crystals of biotite. This dike and enclosing biotite granodiorite are sheared and hydrothermally altered.

A series of veins cut the granodiorite host rocks with associated quartz – white mica – clay alteration. Possible pink to gray potassium feldspar (potassic alteration) was tentatively identified during the field visit. Quartz veins appear to be multi-stage as in other parts of the District, with clear to white coloration and locally a flinty white appearance in the open cut area. Late northerly-trending faults were observed offsetting the veins by up to several feet in the open cut and have reported offsets that can range up to a hundred feet or more according to historic records. Most veins strike N70-83E with 30-60 degree south dips. Vein widths commonly vary from 2-13 feet. Within the vein zone and using an average grade of around 0.50 oz/t gold, shoots in the Homestake area varied from 75-125 ft in strike length and were mined historically to about 350 ft down-dip. Along trend to the east, the Hidden Treasure Mine was mined along strike for about 450 ft with 165 ft of dip developed.

Vein sulfide mineralogy consists of mostly pyrite, with much lesser galena and very minor sphalerite. Occasionally, gold particles can be visible to the naked eye, but most of the gold is fine and closely associated with the pyrite or its oxidation products. Minor arsenic is present in the system, but no arsenic minerals are noted. Manganese oxides are present and manganese carbonate (rhodochrosite) has been reported.

Deposit Type

In order to characterize the deposit type at Neal, the Company can reference the recent work of Bennett (and others) on the mines of the Neal District and other mines of the Hailey Quad, and the historic Anderson study (1947) on the districts of the Boise Basin. In comparing the two regions, the similarities in nearly all characteristics of deposit geology are remarkable. Some of these characteristics include:

- The host rocks are uniformly Cretaceous-aged plutonic rocks of the Idaho Batholith associated with Tertiary-aged intrusive rocks that can vary in texture and composition. At Neal, the vein zone is hosted in batholithic biotite-granodiorites with closely associated lamprophyre dikes. North-easterly structures nearby in the Three Points Peak area are reportedly intruded by a series of rhyolite dikes (Bennett 2001). Very similar dikes are reported throughout the other Hailey Quad and Boise Basin gold deposits. The uniform composition of the granodiorites suggests that veining will not be limited by favored host rock horizons as commonly seen elsewhere in sediment or volcanic hosted gold deposits.

- The veins show alteration and mineralogy consistent with the “phyllic” zone white micas (sericite) commonly associated with intrusive hosted porphyry copper deposits, with the likely timing and source of the hydrothermal fluids linked to the emplacement of the slightly younger Tertiary dikes and stocks. The Boise Basin deposits appear to be porphyry copper/moly related hydrothermal systems with the gold zoned around the higher temperature porphyry copper/moly centers. The large “CuMo” (pronounced Kū Mō) porphyry deposit (Mo-Cu-Ag), currently in the pre-production stage, is located in the northern portion of the Boise Basin and is an example of this link. A similar style of alteration between the Neal District and other Hailey Quad districts, and the notable molybdenum occurrence between Neal and Atlanta in the Roaring River District, are again supportive of this porphyry link. Gambrinus District (Boise Basin) deposits typically have a strong Pb/Zn/As association with the gold systems (Anderson 1947). Other Boise Basin districts are similar with accessory bismuth (Bi) important locally. Neal vein ores may also show a strong Pb/Zn association, although As and Bi are more muted than in some of the Boise Basin deposits. Higher temperature copper and molybdenum near the centers of the porphyry may zone outward to lower temperature lead and zinc zones with overlapping gold-silver.

- During the site visit, the tentative identification of significant potassium feldspar - quartz alteration may further support the idea of a porphyry link at Neal. Further work is needed to confirm this.

- Neal Property veining is dominated by the N70E direction, although minor NW trending veining is reported in the immediate area (Bennett 2001). This NE vein trend is also noted for many of the other mines in the Hailey Quad; most notably the large gold system at Atlanta. It is probably not a coincidence that the N60-80E veining at Atlanta is on trend with the NE deposit trend at Neal. Boise Basin gold districts have two dominant structural directions that control veining: 1) NE, with the N70E direction preferred, and 2) NW with consistent strikes around N60W (Anderson 1947). These patterned faults/vein sets are typical of Nevada gold deposits. Roughly N-S striking faults tend to be later and frequently offset mineralization; in the Neal open cut, a N30E high angle fault was found to offset the older N70E direction veining, while also hosting strong iron oxides – especially at the intersection. Future mapping should attempt to determine if the later northerly

striking faults might play a significant role in vein development and localization of the higher grade orebodies.

- Multiple phases of quartz veining are reported for both regions, with the younger phase typically correlating best with higher gold grades. Quartz textures can show some open space locally, with coloring varying from clear to white. At Neal, the Hailey Quad deposits and Boise Basin deposits, pyrite is the dominant sulfide associated with gold; secondary base metal mineralogy (galena, sphalerite, arsenopyrite, bismuthinite, chalcopyrite, etc.) are also important, but there is a notable lack of the volatile elements mercury (Hg) and antimony (Sb). The nature of the quartz and multi-element assemblage is also suggestive of higher temperature vein systems.

- The best gold zones (as shoots) of the Boise Basin reportedly (Anderson, 1947) developed at bends in the strike and dip of the fault/vein zone. It is also noted that these shoots can display a periodicity along strike. Anderson states that steepening of the vein zone down dip appears to have resulted in the loss of the mineable portions of the deposit in some mines. Although Neal area and Hailey Quad vein descriptions don't really discuss this issue, visual observations of the vein zones in the Neal open cut and limited mapping of these veins indicates that a similar principle likely exists at Neal and throughout the Hailey Quad. This style of shoot formation in "dilated" open space flexures during fault movement is common in many other vertically extensive vein systems such as the Mother Lode in California and the Canadian Shield deposits. Personal communication with Galleon Gold personnel familiar with the Atlanta gold mine note that historic underground mining and modern deep drilling have shown that system to extend over a vertical range in excess of 3,500 feet.

Deposit Model

Both property and regional scale geologic studies suggest that the better mineralized gold zones are not limited by host rock geology, vein mineralogy, or structure, and that the intrusive host and porphyry (molycopper) relationship could suggest significant depths may be achieved for higher grade gold mineralization – especially marginal to the porphyry heat centers. Although some of the Boise Basin deposits show thinning orebodies as the system extends to depth and the dip of the zone steepens, it is possible the veins eventually flatten again to produce mineable vein widths. This model would be consistent with a "mesothermal" classification for the gold deposits or the currently popular "orogenic" classification.

Exploration

Galleon Gold completed 12 Reverse Circulation drillholes totaling 4,912 feet (1,495 meters) in 2019 and a small surface sampling program in 2021. Drill results were hindered by repeated drill intersections with historic underground workings where vein material had previously been mined. The extent of the historic underground development was more widespread than anticipated and resulted in lost circulation at the drill rig, with an unfavorable impact on drill rate and costs. Future drilling at Neal will likely target deeper portion on the gold system with core drilling at and below the 600-foot shaft depth.

Drilling

The only large historic Neal drill program was conducted in 1989, by Centennial Mines. As previously noted in section 6.2.2 above, this 208-hole reverse circulation program was near surface oriented. Approximately 47,000 ft of drilling was completed with 190 of these drilled vertically 18 holes drilled at an angle. Although no digital or hardcopy data has been located from this program, select assays are shown in Table 10-1 below. Recently (2020), GGO has been able to locate hard copy maps with Centennial drillhole locations.

The value of this drill data is limited as much of the system tested by the historic drilling has been removed by the open cut bulk sampling and future GGO work is likely to be focused on higher grade portions of the system. In fact, Galleon Gold personnel have noted that their focus going forward will be on locating the higher grade portion of the vein system at depth and along strike; there is little current interest in the lower grade remaining portions of the vein system at this time.

No historic assessment of the drill sample quality from the Centennial reverse circulation program is available. Table 7, taken from the Neal technical report, outlines some of the key historic drillhole intercepts.

Table 7: Historical Drill Intercepts

Neal Project: Centennial Mines 1989 Key Drillhole Intercepts						
RC Drill Hole	**Depth to Top Interval (ft)**	**Depth to Top Interval (m)**	**Intercept (ft)**	**Intercept (m)**	**Gold (opt)**	**Au (g/t)**
DH 89-47	140	42.7	5.0	1.5	0.117	4.01
DH # 89-43	265	80.8	5.0	1.5	0.972	33.32
DH # 89-104	50	15.2	5.0	1.5	0.813	27.88
DH # 89-166	60	18.3	5.0	1.5	0.664	22.78
DH # 90-87	75	22.9	5.0	1.5	0.615	21.08
DH # 89-116 N	140	42.7	5.0	1.5	0.605	20.74
DH # 89-117	150	45.7	5.0	1.5	0.555	19.04
DH # 89-20	80	24.4	5.0	1.5	0.417	14.28
DH # 89-154	25	7.6	5.0	1.5	0.397	13.6
DH # 89-170	265	80.8	5.0	1.5	0.377	12.92
DH # 89-116N	135	41.2	5.0	1.5	0.357	12.24
DH # 90-27	145	44.2	5.0	1.5	0.228	7.82
DH # 89-36	90	27.4	5.0	1.5	0.218	7.48
DH # 89-115N	105	32	5.0	1.5	0.198	6.8
DH # 89-23	145	44.2	5.0	1.5	0.188	6.46
DH # 89-68	125	38.1	5.0	1.5	0.179	6.12
*** Not true width of vein - intercept length in reverse circulation only**						

Select RC Drillhole Intercepts from Historic Centennial Mines 1989 Program-this table sourced from the April 30, 2019 Galleon Gold news release.

Sampling, Analysis and Sample Verification

Sampling and Analysis

Because no original lab assay reports are currently available for the historic drilling, no opinion is rendered here as to the adequacy of the sample acquisition, handling or assay work. This is also true of the early trench sampling, surface and underground rock sampling, and soil work. Since the present open cut has removed most of the material studied in this earlier work and Galleon Gold is unlikely to pursue the remaining near surface gold mineralization such that the value of this early work is considered fairly minor.

The stockpile assay work has been well controlled by the use of standards, blanks and duplicates. The check sampling of the more recent trench sample and pulp composite programs provides further support for the original truck sampling program conducted during the bulk sampling/mining in 2015-2016. However, as noted above, the gold values were slightly higher in the pulp composite program and from a quality control standpoint (and processing study standpoint) the true value of the stockpile needs to be determined with further work.

Field and Data Verification

The Author was met in Boise by Galleon Gold CEO R. David Russell and consultant Nathan Tewalt on the morning of April 27, 2019. Mr. Russell is a mining engineer and Mr. Tewalt is an economic geologist and both were involved in the day-long field tour at Neal. Neal project access is easy and a quick 25-minute commute from Boise, Idaho. Once through the locked gate, the project is laced with roads accessible by field vehicle, while others are best traveled by ATV. The Author was able to traverse virtually all roads during the site visit and navigated the entire property by ATV. Particular attention was paid to open cut pit geology in terms of vein morphology, mineralogy and continuity. A number of hand samples were collected and the locations of many of the veins and larger fault zones were surveyed during the visit. Although no samples were collected for lab analysis due to the extensive historic and recent mining in the open cut area, the hand samples were used for report photos and are available for future petrographic study. Another area of focus during the site visit was claim corner discovery and survey – especially for the patents. Virtually all of the older shafts and adits are now caved or have been covered by more recent earth moving work to the extent that no underground mapping or sampling appears to be possible at present. This places a heavier emphasis on examining current pit and roadcut exposures and suggests future trenching may be important as well. Although the visit was a relatively short one full day in the field with an additional day of data and warehouse review, it was possible to confirm many of the geologic details of the report in terms of past work and recommendations for future work on and around the Property. Some checks on property boundaries were possible and appear to match the available Company and government records.

Database Audit

On April 28, 2019, the Author reviewed reports and the initial GGO GIS compilation effort with consultant Nate Tewalt in Boise, Idaho. Later that afternoon a nearby warehouse data search was conducted with both Mr. Tewalt and Mr. Russell. The hardcopy data search suggests at least some useable information may be gleaned from the old physical files once the Company is able to take possession. There is no known digital database for Neal as of the date of this report due to the digital “hi-jacking” of the entire Neal Project database from Atlanta Gold. Company personnel will continue to look for third-party copies of the Neal database.

Adequacy of Data

As the scope of this report is exploration based, the lack of a historic database is not likely a large problem moving forward for any contemplated Neal exploration program. It appears that adequate vein exposure and historic context is available to provide a good geologic base for future mapping and sampling work to target underground high-grade vein-style gold mineralization at the exploration level.

Mineral Processing and Metallurgical Testing

The most detailed metallurgical study of the Neal vein material was produced by Kappes, Cassidy and Associates (Sparks, NV) in a report dated November 21, 1989 for Centennial Mines. This test was designed to target the mixed oxide-sulfide mineralization in near surface portions of the main vein zones for gold/silver recoveries in a heap leach environment. The bulk samples came from the current open cut area, although exact locations were not documented in any available survey.

Recent open cut bulk sampling by Atlanta Gold in 2015-2016, produced a large test sample of approximately 13,900 tons. As discussed in section 11 above, repeated assay testing of this stockpile suggests the range in gold values lies somewhere between 0.132 and 0.192 opt gold. This open cut should include a significant portion of the “oxide” material contemplated in the 1989 Kappes study, but may include additional sulfidic material judging by visual observation of the stockpile material and outcropping veins of quartz-pyrite.

Aquasolum Consultants (TEMU) 2012 Business Plan for Neal notes that their own "Step-Grind and Flotation" study indicated overall gold recoveries of 90% on their surface trench sample vein material that consisted of mixed sulfides and oxides.

As most of the future mining at Neal is likely to be underground and designed to target higher grade veins, most of this vein material will be pyrite-dominant sulfide material. This is the case at the nearby, intermittently operated Golden Eagle gold mine – a mine reportedly producing from ores with nearly identical vein mineralogy located on a WSW extension of the same vein system (NIC personal communication with D. Yanke, mine owner).

1989 Centennial Mines Heap Leach Study by Kappes Cassidy

Although heap leaching of any future mineralized material at Neal is considered unlikely due to depletion of limited near surface gold zones from historic underground mining and recent open cut bulk sampling, the results from a detailed Kappes, Cassidy (1989) study may still provide some metallurgical context. Highlights from the Kappes study, include:

- Ten samples were sent to the Sparks, Nevada lab in 55-gallon drums with nominal 250 kg sample weights, while nine samples were actually used - one sample assaying less than 0.020 oz/t (opt) Au was discarded. Gold content of the samples ranged from 0.048 – 0.433 opt Au, while the bulk samples averaged 0.080 opt Au and 0.100 opt Ag according to independent third-party assay work.
- Seven of the nine samples were used to make two composites; one each of a low and high grade manganese mineralized material judged visually by color. The two remaining samples were tested individually: sample 10844A was tested due to grade, while sample 10844B was tested separately due to high clay content.
- Run-of-mine gold recoveries on sample 10844A were 82.4% at 88 days and 91.9% from the minus 1.5 inch crush after 89 days of leaching. Due to high clay, sample 10844B was only tested at minus 1.5 inch crush and agglomerated prior to leaching, yielding a 72.5% gold recovery after 88 days.
- Sample 10874, the low manganese composite, showed Au recoveries of 92.8% on run-of-mine material after 89 days, but only 86.4% recovery on the minus 1.5 inch crush at 89 days. Sample 10875, the high manganese composite, recovered 52.2% Au on run-of-mine at 88 days, with 64.8% recovery from the minus 1.5 inch crush at 89 days of leaching.
- Not surprisingly, gold recoveries were higher for samples with smaller gold grain sizes.
- Further sampling and column leach testing of the high manganese composite showed a very large jump (averaging 45%) in recoveries as the plus 0.5 inch fractions were tested against the minus 0.5 inch fraction – with the higher recoveries achieved in the finer crush.
- In the overall sampling, the finer minus 0.5 inch crush size increased Au recoveries by 25%. In to the study of the minus 0.5 inch fraction, agglomeration was deemed necessary and it was noted that cement used during the agglomeration process would be sufficient to ensure proper pH so that the addition of lime would not be required in the heap leach.
- Silver recovery was estimate at 50%, while copper content of the "ores" is very low overall and not considered a factor.
- Agitated cyanide bottle roll tests on pulverized portions of 4 samples showed gold recoveries averaging 97% in 48 hours of leaching with a range of 93.9 to 98.8%. These results were considered the best approximation for expected recoveries in a conventional mill.

Existing Neal Stockpile Mineralized Material from Open Cut Bulk Sampling

In late 2017, a bottle roll test on the Neal stockpile material was completed by Bureau Veritas (Inspectorate Labs) in Sparks, Nevada. Detailed results from this work are reported in Table 8 of the Neal

technical report. Gold recoveries are relatively maximized after only 12 hours with little increase in recovery at 36 hours.

Silver recovery figures may indicate a problem with the original assay as 100% of the silver was recovered at 36 hours. Expected silver recoveries should be lower than the gold as determined by the 1989 Kappes work. As with the gold, the silver recoveries are mostly maximized within the 12-hour time frame with only minor additional recovery at 36 hours. Silver is not considered important to the overall project economics.

Copper was also included in the bottle roll work, but initial assay values were very low and only a maximum of 0.13 ppm Cu was recovered at 36 hours – copper will not likely be a factor in any gold recovery circuit. Table 8 summarizes 2017 sampling results on the stockpile and should not be considered a definitive test of the sulfide-only pyritic vein material that will characterize the bulk of any likely future underground production in the area. Sulfide-only tests are needed.

Table 8: Bottle Roll Test on Neal Stockpile

2017 Inspectorate Bottle Roll Results for Gold					2017 Inspectorate Bottle Roll Results for Silver				
Fire Assay	CN Leach Times (Hours)				AQ400	CN Leach Times (Hours)			
Au ppm	0	12	24	36	Ag ppm	0	12	24	36
6.66	0.14	5.72	5.81	5.82	5.90	0.49	5.71	5.81	5.90
Recovery		85.9%	87.2%	87.4%	Recovery		96.8%	98.5%	100.0%

2017 Atlanta Gold Bottle Roll Test on Neal Stockpile- assays and bottle roll work by Bureau Veritas (Inspectorate Labs) in Sparks, Nevada on 13,900 ton pulp composite

Underground Mining of Pyritic Vein Material

An excellent opportunity to study many of the aspects of the mining and processing of deeper sulfide-only vein material at Neal is provided by the nearby Golden Eagle gold operation. The Golden Eagle mill combines gravity and flotation to maximize gold recovery from sulfide-only pyrite dominant ores without the use of cyanide. This “chemical-free” circuit reportedly uses pine oil in the flotation stage to recover the sulfides, but further detailed information was not available at the time of this report.

Processing Factors, Deleterious Elements and Impact on Extraction

The mineralogy, recovery and associated geochemistry are fairly well understood and consistent with other current and historic district mines. Deeper sulfide vein ores are likely to have the same 3-6% pyrite – quartz – white mica mineralogy with minor galena and trace sphalerite. In reviewing the multi-element geochemistry, trace amounts of arsenical pyrite or arsenopyrite are likely present, but Neal appears to be similar to Golden Eagle in that overall arsenic values are very low at around 34 ppm based on the pulp composite assay work. Cadmium values are also very low at around 1.2 ppm. Anyone processing whole-ore or a concentrate will have to be able to either address the elevated lead values at around 980 ppm or recover the lead and zinc separately. Depending on the size and grade of any contemplated operation, Neal sulfide ores could be shipped to: 1) mills in Nevada for processing, 2) a company-owned gravity and flotation mill constructed on private property, or 3) shipped to the Golden Eagle mill for low tonnage processing.

Mineral Resources and Mineral Reserve Estimates

Mineral Resources and Mineral Reserves have not yet been estimated for the Neal Project.

Interpretations and Conclusions

Although Neal is a historic producer with recent open cut test mine production, very little higher-grade unmined vein material is known on the Property at present. The geology is fairly straight forward, but detailed mapping with some select rock channel sampling will help Company geologists further define the location of the best veins. Select trenching along strike could also track the vein structural corridor and possibly identify other near surface veining underexplored in the past. Selective petrographic work could be useful in confirming or modifying the exploration model. If cost effective Lidar can be obtained, Galleon Gold should consider having this work done as the excellent topographic base could be useful for exploration and mine planning. Heavy surface disturbance may preclude access to older workings, with all known adits and shafts currently blocked off.

Once the initial surface work has been adequately compiled, follow-up drilling will be required to find new veins, and follow the down-dip and strike extensions of existing veins. Careful attention to costs and recoveries, both above and below the water table, will be important in ongoing decisions of using reverse circulation versus core drilling.

If additional veining of significance is found during the first or second phase of drilling, the vein material should be evaluated for gold recovery optimization. Assuming the vein material is similar to that already found on the property and throughout the Neal District, an early option to further explore the system underground should be considered as this could minimize drill costs, take advantage of existing permits and provide excellent bulk samples for further study.

Although there may be limited gain from resurrecting the historic drillhole database and trench sample work, it could be worth pursuing as that data could be useful in determining vein and shoot locations and morphology. A better security plan for data storage is also recommended.

The Neal Project bonding is up to date, claim fees are paid and current, and there are no known additional environmental liabilities. The Project's vein exposures and workings are all located on private patented lode claims, and therefore permitting and environmental aspects are regulated in a straightforward manner by the Idaho Department of Lands and Elmore County. Neal is currently permitted for open cut bulk sampling, while any further bulk sampling is likely to be underground, with adit portal or shaft locations taking advantage of the existing disturbance footprint.

Significant current Neal Project characteristics, include: 1) existing permits for further surface work, pending additional bonding, 2) easy access and proximity to Boise, 3) private land base to work from, 4) a known and previously exploited vein system, 5) a currently operating neighboring mine on the same vein trend – potentially providing informational and strategic advantages, and 6) various options for gold processing due to favorable grade and metallurgy.

Recommendations

General Recommendations

Although there was somewhat limited historic data and virtually no database to review, the recommendations here are intended to help provide a framework for any future exploration on the Neal Project:

- Mapping with enough detail and accuracy to allow direct input into cross sections and 3-D modeling. The mapping should be consistent and under the supervision of an expert in this area. Scanned copies of the maps should be made and stored in several locations.

- Detailed RC and core logs for any drilling should be conducted under the supervision of a single experienced geologist, while maintaining constant communication with the mapper. Logging should be constantly monitored for consistency. Copies of the logs should be made and stored in several locations. Logging data should be copied into a database on a regular basis and this database organized by someone experienced in database management and resource analysis.

- A carefully considered program of quality control for all geochemistry is important, with monitoring required on a regular basis. Drill samples should have standards, blanks and duplicates inserted on a consistent basis. As the vein zones are readily identifiable in the field, appropriate checks should be made for sample quality during drilling. Chain of custody and a careful documentation trail should be implemented for any drill work, with timely attention paid to assays outside of acceptable tolerance levels while the sample pulps and rejects are still at the lab. Constantly review lab work and use sample checks at another lab for higher grade samples.

- Assuming a drill sample batch of 40 samples, the following quality control is recommended:
    - Two standards, with one high and one low grade relative to the expected grade of the batch (5% of the total sample number).
    - Two pulp duplicates (5% of the total sample number).
    - Two sand blanks (5% of the total sample number); of these, one coarse blank should be inserted for every 4th sand blank.
    - Two coarse duplicates (5% of the total sample number); the coarse duplicates are an attempt to quantify assay variance at the sample preparation stage.
- Continue the current GPS-based survey in NAD83 Idaho State Plane West (survey feet) for consistency with drilling and ease of use in popular GIS programs. More confirmation work to establish the correct adjustments to the old mine grid may be needed – especially if additional historic drillhole data is located.

- Review the current gold mining operation at the nearby Golden Eagle property.

Metallurgy

Because Galleon Gold expects to target veins that will be largely sulfide dominant, the focus of any future metallurgical work should reflect this style of mineralization. Based on historic mining and the known metallurgy of the granitic-hosted quartz – white mica – pyrite veining in the area, the following studies are recommended at the earliest opportunity - once drilling has confirmed the discovery of additional veining:

- quantify coarse gold and sulfide recoveries in a gravity circuit
- combined gravity and flotation studies
- further test whole-ore cyanidation via bottle roll testing of sulfide-only samples
- continue to quantify silver amounts and recovery
- monitor deleterious element levels with additional multi-element geochemistry If mixed oxide/sulfide veining becomes significant in future exploration, the existing metallurgical studies should be supplemented with additional work on that material.

Recent developments

In May 2023 the Company acquired 100% interest in a stockpile of mineralized material (the “Stockpile”) located on the Neal Idaho Project, from 2176423 Ontario Ltd., a corporation that is beneficially owned and controlled by Eric Sprott (the “Vendor”) together with the Vendor’s 20% remaining interest in the Project in consideration of the issuance by the Company to the Vendor of 2,000,000 common shares of Galleon Gold.

In July 2023, the Company entered into a purchase agreement with Daisy Mining & Land LLP ("Daisy") to acquire seven (7) patented lode claims in Idaho, with five (5) of those claims forming the nucleus of the Neal Gold Project. To facilitate the transaction, the Company formed a new Idaho company, Golden Trove, LLC ("Golden Trove") which will make 5 yearly payments of US $250,000 to Daisy starting May 1, 2024 and ending May 1, 2028, for a total consideration of US $1,250,000. Golden Trove has the right to accelerate the schedule of payments at its discretion. During the term of the Purchase Agreement, Daisy will receive $3.00 per ton of material removed from the project and a 3% NSR on any ore processed. Once a total of US$1,250,000 has been paid, the NSR and tonnage fee will be extinguished and Golden Trove will own the property 100%. Under the terms of the Purchase Agreement the Company and Daisy will terminate the existing lease agreement that has been in place since May 2019. In addition, the Company changed the name of the Neal Project to the Golden Trove Project.

OTHER PROJECTS

In addition to the material properties outlined in this AIF, the Company has the following exploration properties held by Galleon Gold Corp or through its wholly-owned subsidiary Explor, outlined in Table 9, which are not considered material properties for the purposes of the Company's AIF.

Table 9: Summary of Additional Galleon Gold Projects

Property	Location	Claims area (approx.) NSRs	Comments
Eastford Lake	Ontario (100 km West of Timmins Grand)	3,100 hectares 2% over part of property	The Eastford Lake Property was acquired between 2005 and 2007. Several exploration drill programs were conducted between 2006 and 2010 and several holes returned high grade intersections. In 2008, the Company discovered the Lynx zone that returned an intersection of 12.7 g/tonne over 7.5 meters. Others high grade intersections include: 142.26 g/tonne over 3 meters; 45.45 g/tonne over 3.3 meters and 13.12 over 2 meters.
Golden Harker	Ontario (120 km east of Timmins)	258 hectares 2%	The Golden Harker Property was acquired between 2010 and 2012. A geophysics program was conducted on the property.
-West Cache Ogden	Ontario (15 km southwest of Timmins)	3,476 hectares 2% - 3% over all property	The West Cache Ogden Property was acquired between 2014 and 2022. The mining claims are contiguous to the Company's West Cache Gold Project lease area. The Company conducted ground geophysical surveys and a 3,000-meter drill program in 2016.
West Cache Price	Ontario (contiguous to West Cache Ogden)	2,760 hectares 2% (1% buyback)	The West Cache Price Property was acquired in 2022. The mining claims are contiguous to the West Cache Ogden mining claims.
West Cache Godfrey	Ontario (contiguous to the West Cache Project)	1,490 hectares	The West Cache Godfrey property was acquired in March 2025. The mining claims are contiguous to the West Cache Gold property.

RISK FACTORS

Investing in Galleon Gold's securities is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of its development. The following risk factors, as well as risks currently unknown to the Company, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of the Company' securities to lose part or all of their investment. The risks set out below are not the only risks the Company faces; risks and uncertainties not currently known to the Company or that the Company currently deem to be immaterial may also materially and adversely affect Galleon Gold's business, financial condition, results of operations and prospects. Investors should also refer to the other information set forth or incorporated by reference in this AIF.

The Company has a limited operating history and as a result there is no assurance that it can operate profitably or with a positive cash flow.

Galleon Gold is an exploration stage company. Its operations are subject to all the risks inherent in the establishment of an exploration stage enterprise and the uncertainties arising from the absence of a significant operating history. Investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the exploration and evaluation properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The amounts disbursed by us in the exploration of the mineral claims may not result in the discovery of mineral deposits. Problems such as unusual or unexpected formations of rock or land and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. If the results of future exploration programs do not reveal viable commercial mineralization, the Company may decide to abandon its claims and in fact have abandoned some already.

If the Company does not obtain additional financing, its business will fail and investors could lose their investment.

The Company had cash and cash equivalent of $1,518,483 and net working capital deficiency of $2,679,305 as at November 30, 2024. The Company doesn't currently generate revenues or cash flows from operations (except for interest income and payments that are credited to exploration and evaluation properties on the balance sheet rather than being identified as revenues in the Company' statement of operations). The exploration and development of the Company's mineral projects will require substantial additional capital. In order to maintain certain of its property claims, the Company must incur certain minimum exploration expenditures on an ongoing basis. There can be no assurance that the Company will have the funds required to make such expenditures or that those expenditures will result in positive cash flow. There are no arrangements in place for additional financing and there is no assurance that the Company will be able to find such financing if required. The Company is an exploration company with an accumulated deficit of $61,212,418 as at November 30, 2024. With ongoing cash requirements for exploration, development and new operating activities, it will be necessary to raise substantial funds from external sources. If the Company doesn't raise these funds, it will be unable to pursue its business activities, and the investors could lose their investment. If the Company is able to raise funds, investors could experience a dilution of their interests that would negatively affect the market value of the shares.

Because there is no assurance that the Company will generate revenues, it faces a high risk of business failure.

The Company has not earned any revenues to date and has never had positive cash flow. Before being able to generate revenues, the Company will incur substantial operating and exploration expenditures without receiving any revenues. If the Company is unable to generate significant revenues from its activities, it will not be able to earn profits or continue operations. Based upon current plans, the Company expects to incur significant operating losses in the future. Galleon Gold cannot guarantee that it will be successful in raising capital to fund these operating losses or generate revenues in the future. There is no assurance that the Company will ever generate any operating revenues or ever achieve profitable operations. If the Company is unsuccessful in addressing these risks, the business may fail and the investors could lose some or all of their investment.

There are no known reserves of minerals on the Company's mineral claims and there is no assurance that the Company will find any commercial quantities of minerals.

The Company has not found any mineral reserves on our claims and there can be no assurance that any of the mineral claims under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the reserves or, if the Company is able to exploit them, that it can be done on a profitable basis. Substantial expenditures will be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing may be required. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should be brought into production will depend on the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade and proximity to infrastructure; (ii) metal prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; (iv) ongoing costs of production; and (v) availability and cost of additional funding.

The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company receiving no return or an inadequate return on invested capital.

Because of the speculative nature of the exploration of natural resource properties, there is substantial risk that the Company's business will fail.

While the discovery of a commercially viable ore body may result in substantial rewards, few exploration and evaluation properties which are explored are ultimately developed into producing mines. There is no assurance that any of the claims that the Company will explore or acquire will contain commercially exploitable reserves of minerals. Exploration for natural resources is a speculative venture involving substantial risk. Even a combination of careful evaluation, experience and knowledge may not eliminate such risk. Hazards such as unusual or unexpected geological formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability of us to obtain suitable machinery, equipment or labour are all risks involved with the conduct of exploration programs and the operation of mines.

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The Company is subject to market factors and volatility of commodity prices beyond its control.

The marketability of mineralized material that the Company may acquire or discover will be affected by many factors beyond its control. These factors include market fluctuations in the prices of minerals sought which are highly volatile, the proximity and capacity of natural resource markets and processing equipment, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors cannot be predicted but may result in a very low or negative return on invested capital. Prices of certain minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control. Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Company would have a material adverse effect on the Company, and could result in the suspension of its exploration programs or mining operations.

The Company's stock price could be volatile.

Market prices of securities of many public companies have experienced significant fluctuations in price that have not been related to the operating performance, underlying asset values or prospects of such companies. The market price of the Company's common shares has been and is likely to remain volatile.

Results of exploration activities, the price of gold and silver, future operating results, changes in estimates of the Company's performance by securities analysts, market conditions for natural resource companies in general, and other factors beyond Galleon Gold's control could cause a significant decline of the market price of the Company's common shares.

If the Company does not make certain payments or fulfill other contractual obligations, it may lose its option rights and interests in its joint ventures.

The Company may, in the future, be unable to meet its share of costs incurred under option or joint venture agreements to which the Company is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete programs. The loss of any option rights or interest in joint ventures would have a material, adverse effect on the Company.

The Company may not have good title to its exploration and evaluation properties, potentially impairing its value.

The acquisition of title to exploration and evaluation properties is a very detailed and time-consuming process. Title to exploration and evaluation properties may be disputed. Although the Company believes that it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including aboriginal land claims, and title may be affected by, among other things, undetected defects or unforeseen changes to the boundaries of its properties by governmental authorities. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties. An impairment to or defect in the Company's title to its properties could have a material adverse effect on its financial condition or results of operations. In addition, such claims, whether or not valid, will involve additional cost and expense to defend or settle.

If key employees or contractors leave the Company, Galleon Gold will be harmed since it is heavily dependent upon them for all aspects of its activities.

The Company is dependent upon key employees and contractors, the loss of any of whom could have a negative impact on its ability to operate the business and could cause a decline in the value of, or cash flows from, its properties or additional costs resulting from a delay in development or exploration of properties.

If the Company does not comply with all applicable regulations, it may be forced to halt its business activities and/or incur significant expense.

The Company is subject to government and environmental regulations. Permits from a variety of regulatory authorities are required for many aspects of exploration, mining operations and reclamation. The Company cannot predict the extent to which future legislation and regulation could cause additional expense, capital expenditures, restrictions, and delays in the development of its Canadian and/or US properties, including those with respect to unpatented mining claims.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities that may result in operations ceasing or being curtailed; and may include corrective measures requiring capital expenditures, installation of additional equipment, or other expensive and/or time-consuming remedial actions. Parties engaged in the exploration or development of exploration properties may be required to compensate those suffering loss or damage by reason of such parties' activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Galleon Gold's activities are not only subject to extensive federal, provincial, state and local regulations controlling the exploration and mining of exploration and evaluation properties, but also the possible effects of such activities upon the environment as well as costs, cancellations and delays resulting from lobbying activities of environmental groups. Future legislation and regulations could cause additional disbursements, capital expenditures, restrictions and delays in the development of the Company's properties, the extent of which cannot be predicted. Also, as noted above, permits from a variety of regulatory authorities are required for many aspects of mine operation and reclamation. In the context of environmental permitting, including the approval of reclamation plans, the Company must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority.

If the Company becomes more active on its properties, compliance with environmental regulations may increase its costs. Such compliance may include feasibility studies on the surface impact of proposed operations; costs associated with minimizing surface impact, water treatment and protection, reclamation activities including rehabilitation of sites, ongoing efforts at alleviating the mining impact on wildlife, and permits or bonds as may be required to ensure our compliance with applicable regulations. The costs and delays associated with such compliance may result in the Company deciding not to proceed with exploration, development or mining operations on any exploration and evaluation properties.

Exercise of Outstanding Options, and Other Future Issuances of Securities, will Result in Dilution of the Company's Common Shares.

The holders of the options were given an opportunity to profit from a rise in the market price of the common shares with a resulting dilution in the interest of the other shareholders. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of options may exercise such securities at a time when the Company would otherwise be able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by those outstanding rights. The increase in the number of common shares issued and outstanding and the

possibility of sales of such shares may depress the market price of the Company's common shares. In addition, as a result of any such issuances the votes of existing shareholders will be diluted.

Risks Arising from Epidemic Diseases, such as Recent Outbreak of the COVID-19 Illness.

The outbreak of novel coronavirus, specifically identified as "COVID-19", has spread across the globe and is impacting worldwide economic activity. A public health epidemic, including COVID-19, poses the risk that the Company, its employees, contractors, suppliers and partners may be prevented from conducting business activities for an indefinite period of time due to shutdowns that are either self-imposed or mandated by the governmental authorities. Specifically, the COVID-19 outbreak may have an adverse impact on global economic conditions which could have an adverse effect on the Company's business and financial condition. The extent, to which the COVID-19 outbreak impacts the Company's financial results, will depend on future developments that are currently uncertain and cannot be predicted.

Permitting

The Company's ability to advance the exploration and development of its projects, in particular the West Cache Project is dependent on obtaining licenses and permits from various governmental authorities. The process for obtaining and renewing licenses and permits from governmental authorities often takes an extended period of time and is subject to numerous delays, costs and uncertainties. Any unexpected delays or costs or failure to obtain such licenses or permits associated with the permitting process could delay or prevent the development of the West Cache Project.

The Company's licenses and permits are subject to change in various circumstances. Failure to comply with applicable laws and regulations may result in injunctions, fines, suspensions or revocation of permits and licenses, and other penalties. There can be no assurance that the Company has been or will be at all times in compliance with all such laws and regulations and with its licenses and permits or that the Company has all required licenses and permits in connection with its mining projects. The Company may be unable, on a timely basis, to obtain, renew or maintain in the future all necessary licenses and permits that may be required to explore and develop its properties, maintain the operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has generally been negatively impacted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Company. If increased levels of volatility and market turmoil continue, and if global capital markets continue to display increased volatility in response to global events the Company's operations could be adversely impacted and the value and price of the common shares could be adversely affected.

Cybersecurity Threats

Galleon Gold relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to Galleon Gold's operations. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. Galleon Gold has implemented ongoing policies, controls and practices to manage and safeguard Galleon Gold and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to Galleon

Gold's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third party service providers and inadequate levels of cybersecurity expertise and safeguards of third party information technology service providers, may adversely affect the operations of Galleon Gold as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

Community Relationships

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the development of its projects. The Company understands that First Nations people and Indigenous communities have protected constitutional rights and can offer a unique understanding of the environment based on their special connection to the land. As the Company's Project progresses, additional agreements may need to be negotiated with First Nations and Indigenous communities. There is no reason to believe at this time that there are, or will be, issues related to Indigenous land claims or objections locally. Indigenous engagement is a strong commitment of Galleon Gold. While the Company is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

Future Sales of Shares by Existing Shareholders

Sales of a large number of Galleon Gold's common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair Galleon Gold's ability to raise capital through future sales of its common shares. Galleon Gold may from time to time have previously issued securities at an effective price per share which will be lower than the market price of its common shares. Accordingly, certain shareholders of Galleon Gold may have an investment profit in the Company's common shares that they may seek to liquidate.

Reputational Risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental and health and safety matters), whether true or not. The Company does not have direct control over how it is perceived by others and reputation loss may lead to result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to conduct its operations and advance its projects, which could have a material adverse impact on the Company's business, operations, results of operations, financial condition and future prospects.

Extreme Weather and Climate Change

Due to changes in local and global climate conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations if they affect the West Cache Project site, impact local infrastructure or threaten the health and safety of the Company's employees

and contractors. As a result, any such event could result in material economic harm to Galleon Gold. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Galleon Gold's financial condition or results of operations.

The Company does not have a shareholder rights plan and may not be protected against "creeping bids" or a potential acquirer from entering into lock-up agreements with existing shareholders.

In the absence of a shareholder rights plan, the Company may not have adequate protection against ''creeping bids'' (the accumulation of more than 20% of the common shares through purchases exempt from Canadian take-over bid rules, such as (i) purchases from a small group of shareholders under private agreements at a premium to the market price not available to all shareholders, (ii) acquiring control through the slow accumulation of shares over a stock exchange without paying a control premium, or (iii) through other transactions outside of Canada that may not be formally subject to Canadian take-over bid rules), and requiring the bid to be made to all shareholders. In addition, the Company may not be in a position to prevent a potential acquirer from entering into lock-up agreements with existing shareholders prior to launching a take-over bid.

Mineral Resource Estimates

Mineral resource figures are estimates, and there is a risk that any of the mineral resources identified at the West Cache Project to date will not be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, precious metal prices. Any material change in quantity of mineral resources may affect the economic viability of any project undertaken by Galleon Gold. In addition, there is a risk that metal recoveries in small scale laboratory tests will not be duplicated in a larger scale test under on-site conditions or during production.

Mineral resources that are not mineral reserves do not have demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that mineral resources will not be upgraded to proven and probable mineral reserves as a result of continued exploration.

Contractor and Consultant Performance

As the Company proceeds with the development of the West Cache Project, the timely and cost-effective completion of the work will depend on a large degree to the satisfactory performance of Galleon Gold's contractors, as well as the design and engineering consultants who are responsible for the different elements of the site and mine plan. If any of these contractors or consultants do not perform to accepted or expected standards, Galleon Gold may be required to hire different contractors to complete tasks, which may impact schedules and add costs to the West Cache Project and, in some cases lead to significant risks and losses. A major contractor default or the failure to properly manage contractor performance could have a material impact on Galleon Gold's results.

Galleon Gold has a history of losses and expects to incur losses for the foreseeable future.

Galleon Gold has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as the West Cache Project enters into commercial production and generates sufficient revenues to fund continuing operations. The operation of the West Cache Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of mining operations, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners, and Galleon Gold's acquisition of

additional properties. Some of these factors are beyond Galleon Gold's control. There can be no assurance that the Company will ever achieve profitability.

Other Risks

The Company's business and operations are subject to a number of risks and hazards including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- failure of processing and mining equipment;
- labour disputes;
- supply problems and delays (including as a result of public health crises);
- changes in regulatory environment;
- encountering unusual or unexpected geologic formations or other geological or grade problems;
- encountering unanticipated ground or water conditions;
- cave-ins, pit-wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- uncertainties relating to the interpretation of drill results;
- inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration or development results will not be consistent with our expectations;
- the potential for delays in exploration or the completion of feasibility studies; and
- other acts of God or unfavourable operating conditions.

Such risks could result in damage to, or destruction of, properties or equipment, personal injury or death, loss of key employees, environmental damage, delays in development programs, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on future cash flow, results of operations and financial statements.

DIVIDEND POLICY

The Company's dividend policy is to retain earnings, if any, for the financing of future growth and development of its business. As a result, the Company does not intend to pay dividends in the foreseeable future.

CAPITAL STRUCTURE

Galleon Gold's share capital consists of an unlimited number of Common Shares without par value carrying one vote per share.

The holders of the Common Shares are entitled to:

- one vote for each Common Share held at all meetings of shareholders of Galleon Gold, and receive, rateably, the remaining property of the Company after payment or provision for its liabilities in the event of the liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of the assets of the company among its shareholders for the purpose of winding up its affairs.

The holders of common shares have no pre-emptive, redemption, subscription or conversion rights. Modifications to the rights, privileges, restrictions and conditions attached to the Common Shares (including creation of another class of shares that rank prior to or on parity with them) requires an affirmative vote of two-thirds of the votes cast at a meeting of the holders of Common Shares.

As at the date of this AIF the Company had 68,228,469 common shares issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The common shares are listed and posted for trading on the TSXV under the symbol "GGO" since December 18, 2019. The following table sets out the monthly price and volume of trading for the common shares on the TSXV during the year ended November 30, 2024

Table 10: Trading Price and Volume Information

Month	High ($)	Low ($)	Volume
November 2024	0.27	0.18	1,015,683
October 2024	0.33	0.24	2,157,432
September 2024	0.31	0.18	3,151,297
August 2024	0.20	0.17	399,276
July 2024	0.21	0.17	642,137
June 2024	0.24	0.17	1,174,212
May 2024	0.27	0.21	1,519,443
April 2024	0.23	0.17	4,390,681
March 2024	0.19	0.15	1,472,048
February 2024	0.24	0.16	1,502,151
January 2024	0.27	0.14	1,609,122
December 2023	0.14	0.10	915,603

Prior Sales

In the recently completed fiscal year ended November 30, 2024, Galleon Gold issued the following securities that are outstanding but not listed or quoted on a marketplace as outlined in Table 11:

Table 11: Summary of Fiscal Year Security Issuances

Date	Type of Securities	Number of Securities	Price per Security/Exercise Price ($)	Nature of Transaction
December 2023	Warrants	916,667	0.20	Private placement
January 2024	Stock options	1,800,000	0.19	Grant of stock options
April 2024	Convertible debentures	3,000	1,000.00	Private Placement
April 2024	Warrants	13,362,300	0.25	Private Placement
April 2024	Convertible Debentures	1,410	1,000.00	Private Placement
April 2024	Warrants	622,545	0.165	Private Placement
April 2024	Warrants	162,162	0.185	Private placement
April 2024	Stock options	150,000	0.19	Grant of stock options

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The Company has no escrowed securities or securities subject to contractual restriction on transfer.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Address, Occupation and Security Holding

Table 12 sets forth the name, province or state, country of residence, position held with the Company and principal occupation of each of the directors and executive officers of the Company, as at the date of this AIF. The directors of the Company were appointed by the directors to fill vacancies on the board or elected by the shareholders at the annual general meeting of shareholders on May 28, 2024 and hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed.

The number of common shares beneficially owned, or controlled, or directed, are presented as at the date of this AIF.

Table 12: Director and Officers' Beneficial Ownership

Name and Province/State and Country of Residence	Position	Principal Occupation	Year Became a Director/Officer	Number of Common Shares Beneficially Owned, or Controlled or Directed (1)
R. David Russell Colorado, USA	President and Chief Executive Officer and Director	President and CEO of Galleon Gold Corp.	2007	1,646,804
Mario Colantonio Ontario, Canada	Director	Civil Engineer	2019	0
Thomas Kofman Ontario, Canada	Director	Consulting Chartered Professional Accountant	2012	119,564
James T. O'Neil Arizona, USA	Director	Certified Management Accountant	2019	0
Gerhard Merkel Seinsheim, Germany	Director	CEO and COO of CGM Import-Export Ltd.	2019	5,000
Michael Hobart Toronto, Canada	Director	Lawyer and Partner at Folger, Rubinoff LLP.	2020	0
Richard F. Nanna Washington, USA	Director	Consulting Geologist	2021	0
Sonia Agustina Ontario, Canada	Chief Financial Officer	Chartered Professional Accountant (CPA, CA) and CFO of Galleon Gold Corp.	2018	13,551[2]
Lisa Buchan Ontario, Canada	Vice-President, Corporate Development and Corporate Secretary	Vice-President, Corporate Development and Corporate Secretary of Galleon Gold Corp.	2008	106,500
Timothy G. Smith[3] Vancouver, Canada	Interim Chief Operating Officer	Consulting Metallurgist	2021	0

1. The information as to the number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the directors and executive officers, but which are not registered in their names and not being

within the knowledge of the Company, has been furnished by such directors and executive officers. As of the date of this AIF .

2. Ms. Agustina owns 8,896 indirectly through her private company 2339384 Ontario Inc.
3. Timothy Smith passed away in July 2024.

As at the date of this AIF, the directors and executive officers of the Company as a group, beneficially own or otherwise exercise control or direction over, directly or indirectly, an aggregate of 1,891,419 common shares, representing approximately 2.8% of the issued and outstanding common shares of the Company.

As at November 30, 2024, the committees of the Board of Directors are constituted as follows in Table 13:

Table 13: Committee Members

Audit	Compensation	Nominating and Governance	Technical, Health, Safety and Climate Changes
Thomas Kofman (Chair) Mario Colantonio James T. O'Neil Jr.	James T. O'Neil Jr (Chair) Mario Colantonio Michael Hobart	Michael Hobart (Chair) James T. O'Neil Jr. Gerhard Merkel	Richard F. Nanna (Chair) R. David Russell James T. O'Neil Jr.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Company's knowledge, no director or executive officer is, as at the date of this AIF, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company that

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company,

or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company**.**

To the Company's knowledge, no director or executive officer of the Company or any shareholder holding a sufficient number of common shares of the Company to affect materially the control of the Company.

(a) is, as at the date of this AIF, or has been within the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to reasonable investor in making an investment decision regarding the Company.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict shall abstain from voting for or against the approval of such participation or such terms.

INFORMATION ON THE AUDIT COMMITTEE

Charter of the Audit Committee

The charter of the Audit Committee is annexed as schedule "A".

As at the date of this AIF, the members of the Audit Committee are Thomas Kofman, James T. O'Neil and Mario Colantonio. The Board of Directors has determined that all of these directors are independent within the meaning of *National Instrument 52-110 Audit Committees* ("**NI 52-110**"). These were also the members of the Audit Committee for the year ended November 30, 2021. Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Company's financial statements.

Relevant Education and Experience

The relevant education and experience of each of the current members of the Audit Committee is as follows in Table 14:

Table 14: Audit Committee Members

Name of Member	Education	Experience
Thomas Kofman	Chartered Accountant Bachelor of Arts from York University	Mr. Kofman has over 25 years of experience in North American capital markets as both issuer and banker. He was a founder and chairman of M Partners Inc., an independent full-service investment bank until April 2018. Mr. Kofman has served as Senior Vice President and Chief Financial Officer of IPC Financial Network Inc., Vice President of Finance and Chief Financial Officer of RealFund as well Freed Developments, a real estate development company. He currently advises companies on corporate acquisitions and capitalizing events on a consulting basis.
James T. O'Neil	Certified Management Accountant (CMA)	Mr. O'Neil is a senior executive with 45 years of experience in the metal mining and processing industry. He has held senior executive positions

Name of Member	Education	Experience
	Bachelor and Master of Science from Arizona State University	with major international mining companies Grupo Mexico, ASARCO, and Southern Copper Corporation. Mr. O'Neil has served on the board of directors or in executive positions with several junior mining companies including Gryphon Gold, Jipangu International, Apollo Gold, Rye Patch Gold, Josephine Mining and Jerritt Canyon Gold.
Mario Colantonio	Professional Civil Engineer Bachelor Sciences Degree in civil Engineering from the Queen's University in Kingston, Ontario.	Mr. Colantonio is a professional engineer and has been active in the mining industry since the mid 1980's. His primary focus has been the engineering and management for capital and maintenance projects for mine/mill infrastructures including feasibility studies. He has held senior engineering management positions for AMEC and was president of a privately-owned engineering consulting firm for 16 years which was sold in 2019.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

Other Board Committees

The Technical, Health, Safety and Climate Change Committee is responsible for reviewing the current and pending exploration programs and provides comments on progress and approval for exploration budgets. The Technical, Heath, Safety and Climate Change Committee has adopted a written charter which is available on our website at www.galleongold.com.

Director Assessments

At present, the assessment process for the Board, its committees and individual directors is informal. The Corporate Governance and Nomination Committee provides oversight over the assessment process and the effectiveness of board committees, board processes and individual directors. From time to time the full Board and its committees assess their performance and the achievement of their respective mandates.

Exemption

Since the Company is a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S., it is

exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Directors' and Officers' Liability Insurance

The Company maintains directors' and officers' liability insurance on behalf of the directors of the Company. The current maximum coverage is $5,000,000. The current annual premium amounts to $23,500.

External Auditor Service Fees

Since November 2014, Grant Thornton LLP ("Grant Thornton") of Toronto, Ontario, have been the auditors of the Company.

Audit Fees

"Audit fees" include services that are provided by the independent auditor in connection with the statutory and regulatory filings, principally the audit of the annual financial statements. Grant Thornton billed the Company $62,000 for the year ended November 30, 2024 and $60,000 in audit fees for the year ended November 30, 2023.

(a) Audit-Related Fees

"Audit-related fees" consist of charges for CPAB disbursement and administration charges. The Company incur $6,137 in audit-related fees from its external auditors during the year ended November 30, 2024 and incurred $4,137 in audit-related fees for the year ended November 30, 2023.

(b) Tax Fees

"Tax fees" relate to fees in connection with certain tax advisory services provided to management. Grant Thornton billed the Company $Nil in tax fees for the year ended November 30, 2024 and $Nil for the year ended November 30, 2023.

(c) All Other Fees

The Company incurred $Nil on other fees for other services from its auditors during the years ended November 30, 2024 and 2023.

Reliance on Exemption

Since the Company is a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S., it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Galleon Gold has the following claims or possible claims which are outstanding as of April 1, 2025:

As a result of the amalgamation with Explor in December 2019, the Company has assumed certain liabilities and contingent liabilities. Canada Revenue Agency ("CRA") has disallowed the eligibility of certain Canadian Exploration Expenses ("CEE") previously renounced and reassessed a shortfall of CEE spending obligations of approximately $3,800,000 and $2,300,000 on flow-through financings completed in 2011–2013 taxation years ("2011-2013 FT") and 2016–2017 taxation years ("2016-2017 FT"), respectively. As a result of the reassessments, the Company has recorded a provision for penalties, taxes, and interests of $2,304,937 (2022 - $2,130,697) as of November 30, 2024.

In connection with the 2011-2013 FT, the Company filed a Notice of Appeal to the Tax Court of Canada in the fourth quarter of 2021 and currently, the Company is in the litigation discovery stage. The Company intends to file an objection to the penalties related to the 2016-2017 FT. The Company remains confident in the appropriateness of the tax filing positions and intends to vigorously defend it.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below, the Company believes that no director or executive officer of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities or any associate or affiliate of any of the persons or companies referred to above has any material interest, direct or indirect, in any transaction which materially affected the Company or is reasonably expected to materially affect the Company since December 1, 2020.

On January 11, 2019, the Company appointed a new President and CEO, R. David Russell ("D. Russell"). The consulting agreement with D. Russell contains clauses requiring additional payments of up to US$728,000 be made upon termination of contract.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares of the Corporation is Computershare Trust Company of Canada at its offices in Toronto, Province of Ontario.

MATERIAL CONTRACTS

During the year ended November 30, 2024, the Corporation did not enter into any material contracts, other than contracts entered into in the ordinary course of business.

INTERESTS OF EXPERTS

Grant Thornton LLP, the auditors of Galleon Gold and who prepared the auditors' report accompanying the financial statements of Galleon Gold as at and for the year ended November 30, 2023 have confirmed that they are independent of Galleon Gold within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Certain information of an economic, scientific or technical nature regarding the West Cache Gold Property included in this AIF is based upon the 2022 West Cache Technical Report. This report provides independent economic, scientific and technical reviews of the mineral resources, operations and development of the West Cache Gold Property.

The "*Updated Mineral Resource Estimate and Preliminary Economic Assessment of the West Cache Gold Property, Bristol and Ogden Townships, Porcupine Mining Division, Ontario*" (the "**2022 West Cache Technical Report**"), prepared for Galleon Gold in accordance with National Instrument 43-101 ("**NI 43-101)** was written by Andrew Bradfield, P.Eng, D. Gregory Robinson, P.Eng, William Stone, Ph.D., P. Geo, Yungang Wu, P. Geo, Jarita Barry, P. Geo., Antoine Yassa, P. Geo., David Burga, P. Geo., D. Grant Feasby, P. Eng., FEC, CET, Eugene Puritch, P. Eng. FEC, CET, of P&E Mining Consultants Inc. ("**P&E**") of Brampton, Ontario and Maria Story, P. Eng of Story Environmental of Haileybury, Ontario, (collectively called the "**Authors**"). The Authors are Qualified Persons who are independent from Galleon Gold within the meaning of NI-43-101. The 2022 West Cache Technical Report has an effective date of January 10, 2022 and was filed on SEDAR + on February 23, 2022 and can be found at www.sedarplus.ca and on the Company's website.

Thomas H. Chadwick, CP Geo, AIPG prepared the Technical Report titled "Technical Report on the Neal; Project, Elmore County, Idaho USA" dated May 28, 2019. Mr. Chadwick did not receive a direct or indirect interest in the property of Galleon Gold or of any associate or affiliate of Galleon Gold. As of the date

hereof, to Galleon Gold's knowledge, the aforementioned qualified person beneficially owns, directly or indirectly, in total, less than one percent of the securities of Galleon Gold.

To the knowledge of the Company the qualified persons referred to above do not beneficially own, or exercise control or direction over, directly or indirectly more than 1% of the issued and outstanding common shares of the Company. The aforementioned qualified persons are not currently expected to be elected, appointed or employed as directors or employees of the Company or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration, principal holders of the Company's common shares, options to purchase common shares of the Company and certain other matters is contained in the Company's last management information circular dated April 16, 2024, prepared in connection with the Company's annual and special meeting of shareholders that was held on May 28, 2024. Additional financial information is provided in the Company's audited financial statements and management's discussion and analysis for the year ended November 30, 2024. Copies of the above and other disclosure documents may be examined and/or obtained on SEDAR+ at www.sedarplus.ca and on the Company's website at galleongold.com.

SCHEDULE "A"

GALLEON GOLD CORP. (THE "COMPANY")

AUDIT COMMITTEE CHARTER

INTRODUCTION AND PURPOSE

The Board of Directors (the "**Board**") of Galleon Gold Corp. (the "**Company**") has delegated the responsibilities, authorities and duties described below to the audit committee (the "**Committee**"). For the purpose of this charter, the term "**Company**" includes the Company and its subsidiaries.

The overall purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities in the following principal areas: (1) accounting policies and practices, (2) the financial reporting process, (3) financial statements provided by the Company to the public, (4) risk management including systems of accounting and financial controls, (5) appointing, overseeing and evaluating the work and independence of the external auditors, and (6) compliance with applicable legal and regulatory requirements. In addition to the responsibilities specifically enumerated in this charter, the Board may refer to the Committee such matters and questions relating to the financial position and operations of the Company as the Board may from time to time see fit.

COMPOSITION AND MEMBERSHIP

The Committee shall consist of at least three directors appointed annually by the Board and selected based upon the following, in accordance with applicable laws, rules and regulations:

Independence

Each member shall be independent in accordance with applicable legal and regulatory requirements and in such regard shall have no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

Financially Literate

Each member shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. For these purposes, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

MEETINGS

The Committee shall meet at least four times annually, in person or by telephone and more frequently as circumstances dictate. The Audit Committee Chair shall prepare or approve an agenda in advance of each meeting.

RESPONSIBILITIES AND DUTIES

The Company's management is responsible for preparing the Company's financial statements while the external auditors are responsible for auditing those financial statements. The Committee is responsible for overseeing the conduct of those activities by the Company's management and external auditors, and overseeing the activities of any internal audit initiatives. The Company's external auditors are accountable to the Committee as representatives of the Company's shareholders.

It is recognized that members of the Committee are not full-time employees of the Company and do not represent themselves to be accountants or auditors by profession or experts in the fields of accounting or

auditing or the preparation of financial statements. It is not the duty or responsibility of the Committee or its members to conduct auditing or accounting reviews or procedures. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from whom it receives information, and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary.

The specific responsibilities of the Committee are as follows:

- *Make regular reports to the Board of the Company.*
- *Appoint the independent auditors to be engaged by the Company, establish the audit fees of the independent auditors, pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered.*
- *Review the scope of the independent auditor's audit examination, including their engagement letter, prior to the annual audit of the Company's financial statements.*
- *Instruct the independent auditors to report directly to the Committee any serious difficulties or disputes with management, and ensure they are appropriately resolved.*
- *Review and evaluate the performance of the independent auditors and review with the Board all proposed discharges of the independent auditors.*
- *Review each annual audit with the independent auditor at the conclusion of the audit. The review shall include all comments or recommendations of the independent auditor, all audit problems or difficulties and management's response.*
- *Review and discuss with management the procedures undertaken in connection with the required certifications for regulatory filings and other reports including their evaluation of the Company's disclosure controls and procedures and internal controls, as well as any and all fraud, whether or not material, that involves management or others who have a significant role in the Company's internal controls.*
- *Review management's assessment of the effectiveness of the Company's internal controls over financial reporting and disclosure, and the independent auditor's related attestation. Consider with management and the independent auditors whether any changes to such internal controls are appropriate.*
- *Review with management the Company's quarterly and annual financial results prior to regulatory filings and the issuance of related press releases.*
- *Be authorized to hire outside counsel or other consultants as necessary.*
- *Perform such other duties as are assigned by the Board.*
- *Review the Committee's charter annually and recommend all proposed changes to the Board.*
- *Periodically evaluate and take steps to improve the effectiveness of the Committee in meeting its responsibilities under this Charter.*

DELEGATION TO SUBCOMMITTEES

The Committee may, in its discretion, form and delegate authority to subcommittees when appropriate.

PERFORMANCE EVALUATION

The Committee shall, from time to time, conduct an evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also include a review of the adequacy of this charter and shall recommend to the Board any revisions to this charter deemed necessary or desirable, although the Board shall have the sole authority to amend this charter. The performance evaluation shall be conducted in such a manner as the Committee deems appropriate.

PUBLIC DISCLOSURE

This charter shall be included on the Company's website and the charter and/or a reference thereto may be included in the Company's public continuous disclosure record as may be required by applicable securities laws or as deemed advisable by management of the Company.

April 3, 2008