



GALLEON GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed an audit or review of these condensed interim condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

GALLEON GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****(Expressed in Canadian dollars)**

As at	Notes	August 31, 2025	November 30, 2024
Assets			
Cash and cash equivalents	4	\$ 15,005,233	\$ 1,518,483
Restricted cash equivalents	4	40,000	40,000
Taxes and other receivable	5	158,964	41,249
Prepaid expenses		112,013	46,683
Marketable securities	6	225,155	104,057
Total current assets		15,541,365	1,750,472
Restricted deposits	7	556,391	-
Property, plant and equipment	8	91,574	107,499
Exploration and evaluation assets	9	30,895,410	29,914,899
Royalty interest	10	-	1
Reclamation bond	9	120,243	122,588
Total assets		\$ 47,204,983	\$ 31,895,459
Liabilities and shareholders' equity			
Current			
Account payable and accrued liabilities	11	\$ 2,282,091	\$ 1,800,820
Golden Trove acquisition payable	9	308,567	324,020
Accrued penalties and part XII.6 taxes	21	2,423,193	2,304,937
Total current liabilities		5,013,851	4,429,777
Convertible debentures	12	14,690,920	3,353,140
Derivative liabilities	12	165,452	204,084
Golden Trove acquisition payable (non-current)	9	512,869	762,230
Total liabilities		20,383,092	8,749,231
Shareholders' equity			
Share capital	13	81,105,239	79,544,158
Reserves	14	2,439,329	2,830,638
Equity component of convertible debentures	12	3,623,940	533,914
Accumulated other comprehensive income		1,449,286	1,449,936
Deficit		(61,795,903)	(61,212,418)
Total shareholders' equity		26,821,891	23,146,228
Total liabilities and shareholders' equity		\$ 47,204,983	\$ 31,895,459

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)**COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS (Note 21)****SUBSEQUENT EVENTS (Note 22)**

Approved on behalf of the board of directors:

"R. David Russell"

R. David Russell, Director

"Thomas S. Kofman"

Thomas Kofman, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GALLEON GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****(Expressed in Canadian dollars)**

		Three months ended		Nine months ended	
	Note	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Expenses					
Administration and general	15	\$ 432,181	\$ 548,807	\$ 1,710,704	\$ 1,769,111
Reversal of exploration and evaluation assets	9	2,603	(52,745)	(234,533)	(52,745)
Operating loss		(434,784)	(496,062)	(1,476,171)	(1,716,366)
Other (expenses) income:					
Interest expense	21	(33,370)	(34,751)	(73,378)	(121,385)
Finance expense	9	(369,998)	(236,214)	(758,806)	(402,673)
Transaction costs	11	-	-	-	(49,063)
Unrealized gain (loss) income on marketable securities	6	39,196	10,444	114,671	(256,158)
Change in fair value of derivative liabilities	6	8,869	(40,782)	16,667	(1,173,448)
Realized loss of fair value of derivative liabilities	6	(6,282)	-	(12,942)	-
Gain on interest payments settlement	6	-	-	3,012	-
Gain on sale of royalty interest	10	(8,379)	-	754,820	-
Flow-through premium income	13	-	8,283	-	26,331
Foreign exchange gain (loss)		3,975	(964)	3,356	(2,833)
Loss for the period		\$ (800,773)	\$ (790,046)	\$ (1,428,771)	\$ (3,695,595)
Other comprehensive (loss) income					
Currency translation adjustment		12,508	(2,879)	(650)	(6,762)
Total comprehensive loss for the period		\$ (788,265)	\$ (792,925)	\$ (1,429,421)	\$ (3,702,357)
Loss per share - basic and diluted		\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.06)
Weighted average number of shares		69,753,777	65,348,008	69,416,991	65,154,674

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GALLEON GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY****(Expressed in Canadian dollars)**

	RESERVES			Equity component of convertible debentures	Accumulated other comprehensive income	Deficit	Total shareholders' equity
	Share Capital	Share based payments	Warrants				
Balance, November 30, 2024	\$ 79,544,158	\$ 2,327,151	\$ 503,487	\$ 533,914	\$ 1,449,936	\$ (61,212,418)	\$ 23,146,228
Net loss	-	-	-	-	-	(1,428,771)	(1,428,771)
Shares issued on acquisition of mining claims (Note 9)	28,000	-	-	-	-	-	28,000
Shares issued as interest payment of convertible debentures (Note 11)	151,650	-	-	-	-	-	151,650
Issuance of warrants - convertible debentures (Note 12)	-	-	222,142	-	-	-	222,142
Equity component of convertible debentures (Note 12)	-	-	-	3,181,413	-	-	3,181,413
Shares issued on conversion of convertible debentures (Note 12)	737,186	-	-	(91,387)	-	-	645,799
Share-based compensation (Note 14)	-	277,201	-	-	-	-	277,201
Expiry of options (Note 14)	-	(637,233)	-	-	-	637,233	-
Shares issued on exercise of warrants (Note 14)	644,245	-	(45,366)	-	-	-	598,879
Expiry of warrants (Note 14)	-	-	(208,053)	-	-	208,053	-
Currency translation	-	-	-	-	(650)	-	(650)
Balance, August 31, 2025	\$ 81,105,239	\$ 1,967,119	\$ 472,210	\$ 3,623,940	\$ 1,449,286	\$ (61,795,903)	\$ 26,821,891
Balance, November 30, 2023	\$ 78,945,908	\$ 1,989,617	\$ 1,057,574	\$ -	\$ 1,444,861	\$ (58,917,732)	\$ 24,520,228
Net loss	-	-	-	-	-	(3,695,595)	(3,695,595)
Issued on private placement (Note 13)	171,398	-	68,030	-	-	-	239,428
Issuance of warrants - convertible debentures (Note 12)	-	-	651,303	-	-	-	651,303
Equity component of convertible debentures (Note 12)	-	-	-	1,385,554	-	-	1,385,554
Share-based compensation (Note 14)	-	375,876	-	-	-	-	375,876
Expiry of options (Note 14)	-	(38,343)	-	-	-	38,343	-
Expiry of warrants (Note 14)	-	-	(849,523)	-	-	849,523	-
Currency translation	-	-	-	-	(6,762)	-	(6,762)
Balance, August 31, 2024	\$ 79,117,306	\$ 2,327,150	\$ 927,384	\$ 1,385,554	\$ 1,438,099	\$ (61,725,461)	\$ 23,470,032

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GALLEON GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS****(Expressed in Canadian dollars)**

For the Nine months ended	August 31, 2025	August 31, 2024
Operating activities		
Net loss for the period	\$ (1,428,771)	\$ (3,695,595)
Items not affecting cash:		
Depreciation	16,422	19,512
Interest expense	73,378	121,385
Finance expense	758,806	402,673
Share-based compensation	249,701	375,875
Unrealized (income) loss on marketable securities	(114,671)	256,158
Change in fair value of derivative liabilities	(16,667)	1,173,448
Gain on interest payments settlement	12,942	-
Reversal of exploration and evaluation assets	(234,533)	-
Gain on sale of royalty interest	(754,820)	-
Flow-through premium income	-	(26,331)
Changes in non-cash working capital items:		
Taxes receivable	(117,715)	(7,583)
Prepaid expenses	(65,330)	(1,528)
Accounts payable and accrued liabilities	310,809	(524,832)
Accrued penalties and part XII.6 taxes	118,256	134,687
Total cash flow used in operating activities	(1,192,193)	(1,772,131)
Investing activities		
Additions to restricted deposits	(556,391)	-
Additions to exploration and evaluation properties	(843,495)	(445,054)
Proceeds from sale of royalty interest	989,353	-
Total cash flow generated used in investing activities	(410,533)	(445,054)
Financing activities		
Proceeds from a private placement, net of issuance costs	-	266,928
Proceeds from issuance of convertible debts, net of issuance costs	14,857,926	3,853,869
Proceeds from exercise of warrants	598,875	-
Golden Trove acquisition payment	(354,743)	(340,925)
Total cash flow generated from financing activities	15,102,058	3,779,872
Currency translation adjustments	(12,582)	6,153
Increase in cash during the period	13,486,750	1,568,840
Cash, cash equivalents and restricted cash equivalents, beginning of the period	1,558,483	300,490
Cash, cash equivalents and restricted cash equivalents, end of the period	\$ 15,045,233	\$ 1,869,330
Cash and cash equivalents	\$ 15,005,233	\$ 1,829,330
Restricted cash equivalents	40,000	40,000
Total cash, cash equivalents and restricted cash equivalents	\$ 15,045,233	\$ 1,869,330

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)**

1. NATURE OF OPERATIONS AND GOING CONCERN

Galleon Gold Corp. (the “Company” or “Galleon Gold”) is a corporation domiciled in Canada, originally incorporated under the laws of British Columbia, Canada, and subsequently continued under the *Canada Business Corporations Act*. The address of the Company’s registered head office is TD Canada Trust Tower, 161 Bay Street, Suite 2700, Toronto, ON, M5J 2S1. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “GGO”.

The Company is in the business of acquiring, exploring, and developing mineral properties in Canada and the United States, primarily those containing gold, silver and associated base and precious metals. The Company is in the process of exploring its exploration and evaluation properties and as of the date of these condensed interim consolidated financial statements, the Company has not yet determined whether they contain reserves that are economically recoverable. Accordingly, exploration and evaluation properties are recorded at cost on a property-by-property basis, less impairment. The recoverability of the exploration and evaluation costs is dependent upon the existence of economically recoverable reserves, the ability to obtain financing to complete the development of such reserves and meet obligations under various agreements, and future profitable production or, alternatively, upon the Company's ability to recover its costs through a disposition of its exploration and evaluation resource properties.

Going Concern

During the nine months ended August 31, 2025, the Company had a net loss of \$1,428,771 (2024 – \$3,695,595), negative cash flow from operations of \$1,192,193 (2024 – \$1,772,131) and working capital as of August 31, 2025 of \$10,527,514 (2024 – working capital deficiency \$2,679,305). The Company is subject to risks and challenges similar to companies in a comparable stage of exploration. As a result of these risks, there are material uncertainties which cast significant doubt as to the Company’s ability to continue as a going concern. The Company does not have any revenue generating properties or activities and will need to continue to obtain additional financing to execute exploration and development activities and discharge its day-to-day obligations. There is no assurance that the Company’s funding initiatives will be successful, and these condensed interim consolidated financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported and condensed interim consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION**(a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with *Internal Financial Reporting Standards* (“IFRS”) as issued by the *International Accounting Standards Board* (“IASB”) and do not include all the information required for full annual consolidated financial statements required by IFRS as issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The accounting policies, methods of computation and presentation applied in these condensed interim consolidated financial statements are consistent with those of the previous financial years.

These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited annual financial statements for the year ended November 30, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on October 28, 2025.

(b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain investments measured at fair value.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)**

2. BASIS OF PREPARATION (continued)**(c) Basis of consolidation**

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the condensed interim consolidated financial statements from the date control is obtained until the date control ceases.

Intercompany assets and liabilities, equity, income, expenses, and cash flows between the Company and its subsidiaries are eliminated on consolidation.

The principal subsidiaries of the Company as at August 31, 2025 were as follows:

Entity	Location	Ownership interest
Explor Resources Inc. ("Explor")	Canada	100%
Nevada Star Resources Corp. ("Nevada Star")	United States	100%
Golden Trove LLC ("Golden Trove")	United States	100%

(d) Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is Explor's and the Company's functional currency. The functional currency for Nevada Star Resources Corp. and Golden Trove is the United States (US) dollar.

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Measurement**

These condensed interim consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's November 31, 2024 annual financial statements.

(b) Use of estimates and judgements**(i) Use of estimates**

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected. The areas that require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments and warrants valuation

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options and brokers' warrants. In estimating fair value, management is required to make certain assumptions and estimates such as the expected life of options, volatility of the Company's future share price, risk free rate, future dividend yields and estimated forfeitures at the initial grant date. Changes in assumptions used to estimate fair value could result in materially different results.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)*Deferred tax*

The Company recognizes a deferred tax benefit related to tax assets and tax losses to the extent recovery is probable. Assessing the recoverability of deferred income tax assets requires management to make significant estimates of future taxable profit and expected timing of reversals of existing temporary differences. To the extent that future cash flows and taxable profit differ significantly from estimates, the ability of the Company to realize the deferred tax assets recorded at the statement of financial position's date could be affected. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future years from tax assets and tax losses.

At the end of each reporting year, the Company assesses whether or not there has been an impairment of the capitalized royalty interest, or if there is any indication that an impairment loss recognized in prior years for royalty interests may no longer exist or may have decreased. This requires that the Company considers observable market data, significant changes in market conditions, and evidence if the royalty's economic performance will be other than previously expected. Significant judgement required in estimating future cash flows associated with the royalty includes future commodity prices, foreign exchange rates, and production volumes.

(ii) Critical judgments

The judgments that management has applied in the application of the Company's accounting policies that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are discussed below:

Exploration and evaluation properties recoverability

The Company's accounting policy for exploration costs results in certain items being capitalized according to the expected recoverability of the projects. This policy requires management to make certain assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such assumptions may change as new information becomes available. The Company considers at the end of each accounting year, whether or not there has been an impairment of the capitalized exploration and evaluation properties. For non-producing exploration and evaluation properties, this assessment is based on whether factors that may indicate the need for a write-down are present.

If the Company has determined that the deferred costs of non-producing properties may not be recovered based on current economics or permitting considerations, the Company would be required to write-down the recorded value of its exploration and evaluation properties which would reduce the Company's earnings and net assets.

Fair value of financial instruments

The individual fair value attributed to the derivative liability (Note 12) is determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis; and (c) for disclosing the fair value of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Convertible debentures with embedded derivatives

In determining the fair value for the embedded derivative feature of convertible debentures, the Company uses the Binomial Lattice pricing model and makes estimates of the expected volatility of the shares and credit spread.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)*Functional currency*

The functional currency of the Company and its subsidiaries have been assessed by management based upon consideration of the currency and economic factors that influence costs, financing, and similar items. Changes to these factors may have an impact on the judgment applied in the determination of the functional currency.

(c) Future accounting pronouncements

The following are amendments to the accounting standards for annual periods beginning on or after December 1, 2024, issued by IASB, which the Company plan to adopt on their respective effective dates:

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. The Company is currently assessing the impact of the standard on its condensed interim consolidated financial statements.

IFRS 18 – Presentation and Disclosure of Financial Statements

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure of Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statements profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its condensed interim consolidated financial statements.

4. CASH, CASH EQUIVALENTS AND RESTRICTED CASH EQUIVALENTS

Cash consists of balances held with reputable financial institutions. Cash equivalents of \$14,002,401 (2024 – \$1,338,792) represent investments in guaranteed investment certificates (GICs) that are cashable on demand. Restricted cash equivalents total \$40,000 (2024 – \$40,000) in GICs pledged as security for corporate credit cards. The funds securing the corporate credit cards are restricted and cannot be withdrawn while the credit cards are outstanding. For the nine months ended August 31, 2025, the Company earned \$44,878 (2024 – \$13,302) in interest income from cash equivalents and restricted cash equivalents.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)**

5. TAXES AND OTHER RECEIVABLE

As at August 31, 2025 and November 30, 2024, taxes and other receivable consist of sales tax receivable of \$158,964 (2024 - \$34,620) from Canadian taxation authorities and \$Nil (2024 - \$6,629) of other receivable in connection with royalty interest (Note 10).

6. MARKETABLE SECURITIES

The Company's marketable securities are as follows:

	August 31, 2025	November 30, 2024
<i>FVTPL</i>		
<u>Leeuwin Metal PTY Ltd. ("Leeuwin")</u>		
1,000,000 Shares (November 30, 2024 – 2,500,000 shares)	\$ 143,792	\$ 66,627
2,500,000 Options (November 30, 2024 – 2,500,000 options)	73,363	27,430
<u>Murchison Minerals Limited</u>		
500,000 Shares (November 30, 2024 – 500,000 shares)	8,000	10,000
Total	\$ 225,155	\$ 104,057

The Company's marketable securities consist of common shares held in publicly traded companies. Fair values of shares were determined at the closing price on August 31, 2025, and are included in the Level 1 of the fair value hierarchy. The options held in Leeuwin are included in Level 3 of the fair value hierarchy. An increase or decrease of 10% in the volatility assumption used in the Black-Scholes valuation model for the Leeuwin's stock options would result in an increase or decrease in the value of the options by approximately \$20,786 and \$19,988, respectively. During the nine months ended August 31, 2025, the Company recorded an unrealized gain of \$114,671 (2024 – loss of \$256,158).

7. RESTRICTED DEPOSITS

Restricted deposits represent funds held in GICs pledged as collateral for a surety bond issued to the Ministry of Energy and Mines. This bond provides the required financial assurance for future reclamation activities under the Mining Act (Ontario), in connection with the Company's West Cache Gold Project (Note 9 (a)).

As at August 31, 2025, the Company has posted a surety bond totalling \$1,390,978 (2024 – \$Nil). A portion of the bond amount is held as collateral by the surety provider and is shown as restricted deposits on the Company's statement of financial position.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****8. PROPERTY, PLANT AND EQUIPMENT**

	Office equipment	Computer hardware	Field equipment	Vehicle	Total
Cost					
Balance as at November 30, 2023	\$ 1,075	\$ 38,392	\$ 244,545	\$ 2,716	\$ 286,728
Additions	-	2,160	-	-	2,160
Foreign exchange translation	-	-	12,750	162	12,912
Balance as at November 30, 2024	\$ 1,075	\$ 40,552	\$ 257,295	\$ 2,878	\$ 301,800
Additions	-	-	-	-	-
Foreign exchange translation	-	-	(4,234)	(130)	(4,364)
Balance as at August 31, 2025	\$ 1,075	\$ 40,552	\$ 253,061	\$ 2,748	\$ 297,436
Accumulated depreciation					
Balance as at November 30, 2023	\$ 563	\$ 36,003	\$ 119,881	\$ 1,615	\$ 158,062
Depreciation	102	910	25,015	221	26,248
Foreign exchange translation	-	-	9,894	97	9,991
Balance as at November 30, 2024	\$ 665	\$ 36,913	\$ 154,790	\$ 1,933	\$ 194,301
Depreciation	62	819	15,403	138	16,422
Foreign exchange translation	-	-	(4,773)	(88)	(4,861)
Balance as at August 31, 2025	\$ 727	\$ 37,732	\$ 165,420	\$ 1,983	\$ 205,862
Balance as at November 30, 2023	\$ 512	\$ 2,389	\$ 124,664	\$ 1,101	\$ 128,666
Balance as at November 30, 2024	\$ 410	\$ 3,639	\$ 102,505	\$ 945	\$ 107,499
Balance as at August 31, 2025	\$ 348	\$ 2,820	\$ 87,641	\$ 765	\$ 91,574

9. EXPLORATION AND EVALUATION PROPERTIES

	Ontario West Cache Gold	Idaho Golden Trove	Total
Balance, November 30, 2024	\$ 27,445,375	\$ 2,469,524	\$ 29,914,899
Acquisition	28,000	-	28,000
Claims and administration	11,526	-	11,526
Equipment rental and software	3,766	16,038	19,804
Facility and maintenance	59,520	-	59,520
Geological staff, field crew and consulting	30,226	-	30,226
Geophysical, geochemical and assays	(1,622)	-	(1,622)
Share-based compensation	27,500	-	27,500
Supplies and materials	10,777	-	10,777
Surface design, development and assessment	241,452	-	241,452
Surveying, permitting, consulting & studies	583,950	-	583,950
Transportation	16,662	294	16,956
Add (less):			
Foreign exchange translation	-	(47,578)	(47,578)
Balance, August 31, 2025	\$ 28,457,132	\$ 2,438,278	\$ 30,895,410

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****9. EXPLORATION AND EVALUATION PROPERTIES (continued)**

	Ontario	Idaho	
	West Cache Gold	Golden Trove	Total
Balance, November 30, 2023	\$ 26,663,590	\$ 2,375,612	\$ 29,039,202
Acquisition	145,986	-	145,986
Claims and administration	13,925	2,197	16,122
Equipment rental and software	2,836	11,628	14,464
Facility and maintenance	111,244	-	111,244
Geological staff, field crew and consulting	130,699	-	130,699
Geophysical, geochemical and assays	25,440	-	25,440
Share-based compensation	44,756	-	44,756
Supplies and materials	11,669	-	11,669
Surveying, permitting, consulting & studies	278,321	-	278,321
Transportation	16,909	-	16,909
<i>Add (less):</i>			
Foreign exchange translation	-	80,087	80,087
Balance, November 30, 2024	\$ 27,445,375	\$ 2,469,524	\$ 29,914,899

(a) West Cache Gold, Ontario

West Cache Gold project is located west of Timmins, Ontario in the Townships of Bristol, and Ogden in the Timmins-Porcupine Mining Camp with mining claims which are subject to a 2% or 3% NSR (Note 22).

On April 9, 2025, the Company received formal confirmation from Ontario's Ministry of Energy and Mines that the closure plan for its West Cache Project has been accepted and officially filed, allowing the Company to proceed with the advanced bulk sample program.

On March 18, 2025, the Company closed a purchase agreement to acquire 66 mineral claims that are contiguous to the Company's West Cache Gold Project in Timmins, Ontario, by issuing 100,000 common shares valued at \$28,000 as the total purchase price.

(b) Golden Trove (formerly Neal), Idaho, USA

The Golden Trove project consists of five private patented mining claims and another seven unpatented lode claims located on U.S. Forest Service administered public lands in the southeast of Boise, Idaho.

On May 15, 2019, the Company entered into a lease agreement with Daisy Mining & Land LLP ("Daisy") of five patented claims for a period of five years which may be extended for 1-year terms thereafter ("Neal lease"). Annual lease payment consists of a \$3 per dry ton for all material it removes from the property and a 3% net smelter return royalty, with a minimum annual payment of US\$10,000.

On June 9, 2023, the Company issued 2,000,000 common shares to 2176423 Ontario Ltd. (the "Vendor") to acquire the Vendor's 20% interest in the Neal LP ("Interest"), as well as a 100% interest in a stockpile of mineralized mineral located on the Golden Trove project ("Stockpile"). On the acquisition date, the Company determined that the fair value of the Stockpile was \$nil and as a result, the value of the common shares issued was allocated fully to the acquired Interest.

On June 17, 2023, the Company, through Golden Trove, entered into a purchase agreement with Daisy to acquire seven (7) patented lode claims in Idaho, with five (5) of those claims, forming the nucleus of the Golden Trove project (the "Purchase agreement"). Pursuant to the Purchase agreement, the Neal lease will immediately be terminated, and the Company will make five (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 acquisition payable"). As of August 31, 2025, the Company has paid the first two payments of the Golden Trove acquisition payable.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)**

9. EXPLORATION AND EVALUATION PROPERTIES (continued)

The Company has the right to accelerate the payments at its discretion and Daisy will receive \$3.00 per ton of material removed from the project and a 3% NSR on any ore processed until the total consideration is paid. The Company has renamed the Neal project to Golden Trove project effective July 2023.

The Company had estimated the fair value of the Golden Trove acquisition payable at \$1,207,020 (US\$861,542) using an interest rate of 10% (13.02% effective interest rate) which reflects management's best estimate of the interest rate that would apply on a comparable debt at inception. In connection with the payable, the Company recognized a total of finance expense of \$101,628 (US\$72,416) (2024 - \$118,315 (US\$86,909)) in the condensed interim consolidated statements of loss and comprehensive loss for the nine months ended August 31, 2025.

The Company was required to purchase a reclamation bond of \$120,243 (US\$87,500) (2024 - \$122,588 (US\$87,500)) in respect of its expected site reclamation and closure obligations of the Golden Trove Property as required by the State of Idaho's Department of Lands. The reclamation bond represents collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Company, which will be released once the property is restored to satisfactory condition, or as released under the surety bond agreement.

10. ROYALTY INTEREST

The Company held a 1% net smelter royalty (the "Royalty") on the Milford Copper Property located in Utah. The royalty was shared with another party on a pro-rata basis, with the Company's royalty capped at US\$5,000,000 (\$6,871,000) and the other party's royalty capped at US\$3,000,000 (\$4,122,600).

The Milford Copper Property has changed ownership multiple times since the Company first acquired the Royalty. In 2018, the operations, including the processing of ore, was suspended indefinitely, leading to a write-down of the royalty interest to \$1. In 2024, Milford Mining Company Utah ("Milford Mining"), LLC acquired the Milford Copper Property and resumed operations in April 2024.

For the nine months ended August 31, 2025, the Company earned a total royalty payment of \$13,963 (US\$9,956) (2024 - \$Nil), increasing the total royalty payments received to date to \$972,909 (US\$685,458) (November 30, 2024 - \$960,335 (US\$685,464)). The remaining maximum royalty balance as of August 31, 2025 was US\$4,304,580 (November 30, 2024 - US\$4,314,536) or \$6,108,070 (November 30, 2024 - \$6,044,665).

Balance, November 30, 2023	\$	1
Reversal of impairment of royalty interest		103,377
Royalty payment received		(103,377)
Balance, November 30, 2024		1
Reversal of impairment of royalty interest		234,533
Royalty payment received		(13,963)
Sale of royalty interest		(220,571)
Balance, August 31, 2025	\$	-

On April 28, 2025, the Company sold its royalty interest to Milford Mining for total proceeds of \$989,353 (US\$700,000). As a result of this transaction, the Company recognized a reversal of impairment of \$234,533 and recorded a gain on sale of royalty interest of \$754,820 in the condensed interim statements of loss and comprehensive loss.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)**

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2025	November 30, 2024
Accounts payable	\$ 1,010,199	\$ 694,022
Accrued liabilities	1,271,892	1,106,798
Total	\$ 2,282,091	\$ 1,800,820

12. CONVERTIBLE DEBENTURES**2024 Convertible debentures- First and Second Issuances**

In April 2024, the Company issued a series of secured convertible debentures consisting of Debenture Units with an aggregate principal of \$4,410,000 (collectively, the “First and Second Debentures”). Each Debenture Unit (the “Debenture Unit”) consists of \$1,000 in principal of convertible debentures and 3,030 common share purchase warrants of the Company (“Warrants”). Each Warrant will be exercisable for a period of three years at an exercise price of \$0.25 per Warrant.

The Debentures bear interest at a rate of 7.5% per annum calculated and payable semi-annually in arrears and have a three-year term. Interest payment may be settled in shares based on the greater of the market price and 15-day volume weighted average price (“VWAP”) of the shares on the TSX-V, or cash, at the Company’s discretion. Holders have the option to cause the Company to redeem the Debentures on the 24-month anniversary of the Debentures (the “Redemption option”). As security for the Debentures, the Company grant the holders a security interest in the gold contained in a mineralized stockpile located on the Company’s Golden Trove property (Note 9).

On April 12 and 19, 2024, the Company closed 1,032 Debenture Units for gross proceeds of \$1,032,000 and 1,968 Debenture Units for gross proceeds of \$1,968,000, respectively (“First Debentures”). Each holder of First Debentures may convert any portion of the principal amount into common shares at a conversion price of \$0.165 per common Share.

On April 29, 2024, the Company closed 1,410 Debenture Units for gross proceeds of \$1,410,000 (“Second Debentures”). Each holder of First Debentures may convert any portion of the principal amount into common shares at a conversion price of \$0.185 per common Share.

In connection with the First Debentures, the Company incurred a total of issuance costs of \$203,679, including \$139,741 in finders’ fees in cash and \$63,939 related to 622,545 finders’ warrants. Each finder warrant entitles the holder to acquire one common share at \$0.165 per share over a two-year period.

In connection with the Second Debentures, the Company incurred a total of issuance costs of \$68,372, including \$47,390 in finders’ fees in cash and \$20,981 related to 622,545 finders’ warrants. Each finder warrant entitles the holder to acquire one common share at \$0.185 per share over a two-year period.

Except for the conversion price and the exercise price of the related finder’s warrants, the First and Second Debenture share identical terms and conditions.

The Company has determined that both First and Second Debentures are, in substance, a hybrid instrument containing a host debt component, equity components and embedded derivative. The equity components consist of the share purchase warrants and the equity conversion option. The embedded derivative comprises of a redemption derivative liability associated with the redemption option. The fair value of the derivative liability was calculated using binomial lattice model with the following assumption: annualized expected volatility of 93.54 - 94.08% based on the Company’s historical volatility, and a credit spread of 15.50%. The fair value of the debentures was initially recognized at the fair value of a similar liability which does not contain an equity conversion option, based on an estimated market interest rate and a credit spread of 15.50%.

12. CONVERTIBLE DEBENTURES (continued)

The Company applied residual method, allocating the remaining amount to the equity components of the convertible debentures on a pro-rata basis, after deducting the values assigned to the debt and embedded derivative from the fair value of the convertible debentures. This allocation was based on the relative fair value of the equity components. Total issuance costs were allocated proportionately to the debenture, embedded derivative, equity conversion features and warrants. The issuance costs allocated to the derivative liability of \$8,124 was immediately expensed in the statement of loss and comprehensive loss.

During the nine months ended August 31, 2025, a total of \$736,000 (2024 – Nil) of the 2024 Debentures were converted into 4,429,565 shares. As a result of the conversion, \$610,893 and \$21,965 were derecognized from convertible debentures and derivative liability, respectively and the Company transferred \$737,186 to share capital (Note 13). Consequently, a realized loss of \$12,942 was recognized in the statement of loss and comprehensive loss, reflecting the loss of fair value derivative liability in connection with the conversion.

2025 Convertible debentures – Third and Fourth Issuances

On July 9 and 18, 2025, the Company issued unsecured convertible debentures for gross proceeds of \$6,500,000 and \$1,000,000, respectively (collectively, the “Third Debentures”). On April 13, 2025, the Company issued unsecured convertible debentures to Pan American Silver Corp. (“PAAS”) for gross proceeds of \$8,000,000 (“Fourth Debentures”).

The Third and Fourth Debentures each have a three-year term and are convertible into common shares of the Company at \$0.30 per share and \$0.45 per share, respectively. The third debentures bear interest at a rate of 8% per annum, while the Fourth Debentures bear interest at 10% per annum. Interest on both debentures may be settled in shares based on the greater of the market price and 20-day VWAP of the shares on the TSX-V, or cash at the end of the term, at the holder’s discretion.

In connection with the Third Debentures, the Company incurred a total of issuance costs of \$698,321, including \$222,142 related to 1,430,000 finders’ warrants. Each finder warrant entitles the holder to acquire one common share at \$0.36 per share over a two-year period. The Company incurred total issuance costs of \$165,895 in connection with the Fourth Debentures.

The Company has determined that the Third Debentures and Fourth Debentures as compound instruments comprising of a host debt and an equity component associated with equity conversion option. The allocation of proceeds between the host debt and equity components was determined using the residual method. Under this method, the fair value of the liability component was first determined by discounting the contractual future cash flows using a market rate of interest of comparable non-convertible debt instruments, ranging from 15.78% - 18.91%. The residual amount, representing the difference between the total proceeds and the fair value of the host debt, was allocated to the equity component. The issuance costs were allocated to the liability and equity components on a pro rata basis.

During the nine months ended August 31, 2025, the Company recognized a finance expense of \$657,178 (2024 - \$284,358) associated with all the Debentures.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****12. CONVERTIBLE DEBENTURES (continued)**

The following table summarizes the components and movements of the convertible debts and derivative liabilities:

<u>Convertible debentures</u>	<u>2024</u>		<u>2025</u>		<u>Total</u>
	<u>First Debentures</u>	<u>Second Debentures</u>	<u>Third Debentures</u>	<u>Fourth Debentures</u>	
Balance November 30, 2023	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of convertible debentures	3,000,000	1,410,000	-	-	4,410,000
Derivative liability component	(90,089)	(41,519)	-	-	(131,608)
Fair value allocated to warrants issued	(143,333)	(79,574)	-	-	(222,907)
Equity component of convertible debentures	(377,983)	(209,646)	-	-	(587,629)
Issue costs	(162,217)	(52,334)	-	-	(214,551)
Converted during the year	(120,289)	-	-	-	(120,289)
Finance expense	263,900	121,112	-	-	385,012
Interest payment and settlement	(112,013)	(52,875)	-	-	(164,888)
Ending balance, November 30, 2024	\$ 2,257,976	\$ 1,095,164	\$ -	\$ -	\$ 3,353,140
Issuance of convertible debentures	-	-	7,500,000	8,000,000	15,500,000
Equity component of convertible debentures	-	-	(1,549,413)	(1,814,452)	(3,363,865)
Issue costs	-	-	(553,496)	(128,268)	(681,764)
Converted during the period	(445,384)	(165,509)	-	-	(610,893)
Finance expense	301,192	159,722	141,361	54,903	657,178
Interest payment and settlement	(107,448)	(55,428)	-	-	(162,876)
Ending balance, August 31, 2025	\$ 2,006,336	\$ 1,033,949	\$ 5,538,452	\$ 6,112,183	\$ 14,690,920

<u>Derivative liability</u>	<u>First Debentures</u>	<u>Second debentures</u>	<u>Total</u>
Balance November 30, 2023	\$ -	\$ -	\$ -
Fair value of derivative liability at inception	90,089	41,519	131,608
Converted during the year	(4,476)	-	(4,476)
Estimated fair value changes of derivative liability	51,361	25,591	76,952
Ending balance, November 30, 2024	\$ 136,974	\$ 67,110	\$ 204,084
Converted during the period	(15,997)	(5,968)	(21,965)
Estimated fair value changes of derivative liability	(12,335)	(4,332)	(16,667)
Ending balance, August 31, 2025	\$ 108,642	\$ 56,810	\$ 165,452

Sensitivities for key assumptions in the valuation model were as follows:

- (i) With other variables unchanged, a 10% increase or decrease in share price volatility would change the fair value of the derivative liabilities by approximately \$100 or (\$100), respectively; and
- (ii) With other variables unchanged, a 1% increase or decrease in credit spread would change the fair value of the derivative liabilities by approximately (\$1,700) or (\$1,800), respectively.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****13. SHARE CAPITAL**

Share capital consists of unlimited authorized common shares without par value.

	Number of shares	Amount
Balance November 30, 2023	63,514,675	\$ 78,945,908
Issued on a private placement, net (i)	1,833,333	202,029
Issued on debenture conversion (Note 12)	909,090	145,500
Issued on warrants exercised (Note 14)	352,727	94,418
Issued as interest payment of convertible debentures (Note 12)	564,796	156,303
Balance November 30, 2024	67,174,621	\$ 79,544,158
Issued on debenture conversion (Note 12)	4,329,565	737,186
Issued on acquisition of mining claims (Note 9 (a))	100,000	28,000
Issued as interest payment of convertible debentures (Note 12)	601,207	151,650
Issued on warrants exercised (Note 14)	2,415,900	644,245
Balance, August 31, 2025	74,621,293	\$ 81,105,239

- (i) 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 warrant. Each 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.

In connection with the private placement, the Company paid issuance costs of a total of \$8,072. The proceeds of the private placement have been allocated as \$232,045 to share capital, and \$42,955 to the warrant reserve.

The Company recognized a flow-through premium liability of \$27,500 from this private placement. A pro-rate reduction of flow-through premium liability was recognized as flow-through income as the required expenditures are incurred. As of August 31, 2025, the Company has spent \$275,000 of flow-through funds related to this private placement and recognized flow-through premium income of \$27,500 in the condensed interim consolidated statements of loss and comprehensive loss for the nine months ended August 31, 2025.

14. RESERVES**SHARE-BASED COMPENSATION**

The Company has a common share 10% Rolling Plan (the “Plan”) for designated directors, officers, employees, and consultants. Pursuant to the Plan, option awards are recommended by the Compensation Committee of the Board and then reviewed by the Board of Directors. Under the Plan, options on common shares may be issued for up to a cumulative amount that may not exceed 10% of shares outstanding at any given time. As at August 31, 2025, the Company had 1,882,129 options reserved on common shares. The exercise price for each option granted under the Plan is based upon the five-day weighted average market price at the date of the grant but shall not be lower than the discounted market price, as defined by the TSX Venture Exchange Corporate Finance Manual. The term may not exceed ten years from the date of the grant of the option. The specific terms including vesting year and term of the option are set by the board of directors.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****14. RESERVES (continued)**

Stock option activity is presented below:

	Number of options	Weighted average exercise price \$
Outstanding, November 30, 2023	4,095,000	0.55
Issued	1,950,000	0.07
Expired	(385,000)	0.08
Outstanding, November 30, 2024	5,660,000	0.43
Issued	1,260,000	0.28
Expired	(1,340,000)	0.60
Outstanding, August 31, 2025	5,580,000	0.38

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 at \$0.19, vest immediately and expire on January 10, 2029.

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

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

The fair value of the options granted or issued was estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions:

	For the nine months ended August 31, 2025	For the year ended November 30, 2024
Volatility	107%	142-155%
Expected life	5 years	5 years
Risk-free interest rate	2..80%	3.36-3.69%
Forfeiture rate	0%	0%
Expected dividend yield	0%	0%

The following stock options are outstanding and exercisable at August 31, 2025:

Options outstanding and exercisable			
Exercise price \$	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price \$
1.20	60,000	0.00	0.01
1.05	60,000	0.00	0.01
0.90	600,000	0.06	0.10
0.60	200,000	0.04	0.02
0.60	725,000	0.21	0.08
0.23	775,000	0.33	0.03
0.22	100,000	0.05	0.00
0.19	1,650,000	0.99	0.06
0.19	150,000	0.10	0.01
0.28	1,260,000	1.01	0.06
	5,580,000	2.81	0.38

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****14. RESERVES (continued)**WARRANTS

Warrants activity is presented below:

	Number of Warrants	Weighted average exercise price \$
Outstanding, November 30, 2023	7,799,168	0.59
Issued on a private placement (Note 13 (ii))	916,667	0.20
Issued on debenture convertibles (Note 12)	14,147,007	0.17
Warrants exercised	(352,727)	0.17
Expired warrants	(3,864,692)	0.75
Outstanding, November 30, 2024	18,645,423	0.59
Expired warrants	(3,934,476)	0.43
Issued on debenture convertibles (Note 12)	1,430,000	0.36
Warrants exercised	(2,415,900)	0.18
Outstanding, August 31, 2025	13,725,047	0.26

The fair values of the issued warrants were calculated using the Black-Scholes option pricing model with the following assumptions:

For the year ended	November 30, 2024
Volatility	88-92.15%
Expected life	2-3 years
Risk-free interest rate	3.88-4.30%
Forfeiture rate	0%
Expected dividend yield	0%

The following warrants are outstanding and exercisable at August 31, 2025:

Warrants outstanding and exercisable			
Exercise price \$	Number of Warrants	Weighted average remaining contractual life in years	Weighted average exercise price \$
0.20	916,667	0.02	0.01
0.25	3,126,960	0.37	0.06
0.25	4,970,640	0.59	0.09
0.25	2,908,800	0.35	0.05
0.165	209,818	0.01	0.00
0.185	162,162	0.01	0.00
0.36	1,430,000	0.17	0.03
	13,725,047	1.52	0.25

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****15. ADMINISTRATION AND GENERAL EXPENSES**

For the nine months ended	August 31, 2025	August 31, 2024
Consulting	\$ 700,567	\$ 618,156
Depreciation	16,422	19,512
Investor relations	135,225	309,660
Occupancy costs	1,763	9,979
Office and miscellaneous	99,970	81,149
Permit and taxes	11,346	-
Professional services	115,078	60,797
Promotion and advertising	63,600	54,056
Regulatory, filing and transfer agent fees	65,170	47,311
Salaries and benefits	212,309	206,939
Share-based compensation	249,701	331,379
Travel	39,553	30,173
Total	\$ 1,710,704	\$ 1,769,111

16. LOSS PER SHARE

The weighted average number of shares outstanding used in the computation of loss per share for the nine months ended August 31, 2025, was 67,995,278 (2024 – 65,057,479).

For the nine months ended	August 31, 2025	August 31, 2024
Loss for the period	\$ (1,428,771)	\$ (3,695,595)
Weighted average number of common shares outstanding	69,416,991	65,154,674
Loss per share basic and diluted	\$ (0.02)	\$ (0.06)

The outstanding and exercisable convertible debentures (Note 12), options and warrants (Note 14) were excluded from the computation of diluted weighted average shares outstanding for the nine months ended August 31, 2025 and 2024, as their effect would be anti-dilutive.

17. RELATED PARTY TRANSACTIONS

The Company has defined key management personnel as senior executive officers, as well as the Board of Directors. The total remuneration of key management personnel and the Board of Directors for the nine months ended August 31, 2025 and 2024 are as follows:

For the nine months ended	August 31, 2025	August 31, 2024
Salaries, consulting, and other benefits	\$ 867,385	\$ 632,686
Share-based compensation	205,701	293,834
Total	\$ 1,073,086	\$ 926,520

Included in the accounts payable and accrued liabilities as of August 31, 2025, was \$1,241,039 (November 30, 2024 - \$1,506,615) due to officers of the Company.

Certain key management of the Company's participated in the Second Debentures (Note 12) with the total purchase of 185 Units for \$185,000.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****18. SEGMENTED INFORMATION**

The Company operates in one segment being the acquisition, exploration and development of exploration and evaluation properties. The Company has exploration and evaluation properties located in two geographical areas, Canada, and the United States of America.

August 31, 2025	Canada	United States	Total
Current assets	\$ 15,538,806	\$ 2,559	\$ 15,541,365
Restricted deposits	556,391	—	556,391
Property, plant, and equipment	14,091	77,483	91,574
Exploration and evaluation properties	28,457,132	2,438,278	30,895,410
Reclamation bond	—	120,243	120,243
	\$ 44,566,420	\$ 2,638,563	\$ 47,204,983
Current liabilities	\$ 4,112,929	\$ 900,922	\$ 5,013,851
Golden Trove acquisition payable	—	512,869	512,869
Convertible debentures	14,690,920	—	14,690,920
Derivative liabilities	165,452	—	165,452
	\$ 18,969,301	\$ 1,413,791	\$ 20,383,092
November 30, 2024	Canada	United States	Total
Current assets	\$ 1,689,478	\$ 60,994	\$ 1,750,472
Property, plant, and equipment	14,565	92,934	107,499
Royalty interest	—	1	1
Exploration and evaluation properties	27,445,378	2,469,521	29,914,899
Reclamation bond	—	122,588	122,588
	\$ 29,149,421	\$ 2,746,038	\$ 31,895,459
Current liabilities	\$ 3,824,640	\$ 605,137	\$ 4,429,777
Golden Trove acquisition payable	—	762,230	762,230
Convertible debentures	3,353,140	—	3,353,140
Derivative liabilities	204,084	—	204,084
	\$ 7,381,864	\$ 1,367,367	\$ 8,749,231

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****19. FINANCIAL INSTRUMENTS****(a) Classification of financial instruments**

Financial assets and liabilities in the statements of financial position are as follows:

August 31, 2025	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash and cash equivalents	\$ —	\$ 15,055,233	\$ —
Restricted cash equivalents	—	40,000	—
Marketable securities	225,155	—	—
Reclamation bond	—	120,243	—
Restricted deposit	—	556,391	—
Accounts payable and accrued liabilities	—	—	2,282,091
Accrued penalties and Part XII.6 taxes	—	—	2,423,193
Golden Trove acquisition payable	—	—	821,436
Convertible debentures	—	—	14,690,920
Derivative liabilities	165,452	—	—

November 30, 2024	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash and cash equivalents	\$ —	\$ 1,518,483	\$ —
Restricted cash equivalents	—	40,000	—
Other receivable	—	6,630	—
Marketable securities	104,057	—	—
Reclamation bond	—	122,588	—
Accounts payable and accrued liabilities	—	—	1,800,820
Accrued penalties and Part XII.6 taxes	—	—	2,304,937
Golden Trove acquisition payable	—	—	1,086,250
Convertible debentures	—	—	3,353,140
Derivative liabilities	204,084	—	—

(b) Fair value

Fair value is the price that would be received to sell a financial asset or paid to transfer a financial liability in an orderly transaction between arm's length market participants at the measurement date.

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company designated its marketable securities as fair value through profit and loss, which is measured at fair value and classified as level 1, except for options in Leeuwin, which is classified as level 3. The carrying value of the marketable securities - options is determined using the Black-Scholes option pricing model.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)****19. FINANCIAL INSTRUMENTS (continued)****(c) Credit risk**

The Company has no trade accounts. The exposure to credit risk for cash and restricted cash equivalents is considered immaterial. The Company maintains all of its cash and restricted cash equivalents invested in guaranteed investment certificate at a major Canadian financial institution. The Company believes that exposure to credit risk is low.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at August 31, 2025, the Company had cash and cash equivalents of \$15,055,233 (November 30, 2024 - \$1,518,483) to settle current liabilities of \$5,013,851 (November 30, 2024 - \$4,429,777).

The Company has the following undiscounted contractual obligations as at August 31, 2025 and November 30, 2024, which are expected to be payable in the following respective periods:

August 31, 2025	Within 1 year		Over 1 year	Total
Accounts payable and accrued liabilities	\$	2,282,091	\$ —	\$ 2,282,091
Golden Trove acquisition payable		343,550	687,100	1,030,650
Accrued penalties and part XII.6 taxes		2,423,193	—	2,423,193
Convertible debentures		264,300	23,938,300	24,202,600
Total	\$	5,313,134	\$ 24,625,400	\$ 29,938,534

November 30, 2024	Within 1 year		Over 1 year	Total
Accounts payable and accrued liabilities	\$	1,800,820	\$ —	\$ 1,800,820
Golden Trove acquisition payable		350,250	700,500	1,050,750
Accrued penalties and part XII.6 taxes		2,304,937	—	2,304,937
Convertible debentures		319,500	4,739,250	5,058,750
Total	\$	4,775,507	\$ 5,439,750	\$ 10,215,257

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's accrued penalties and part XII.6 taxes bear interest at the rate prescribed by CRA, which is revised quarterly. As at August 31, 2025, the Company had no hedging agreements in place with respect to floating interest rates.

(f) Currency risk

As the Company operates in the United States, some of the Company's assets, liabilities, and transactions are denominated in United States funds. Fluctuation in the exchange rates between the United States dollar and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations.

As at August 31, 2025, the Company had net monetary liabilities denominated in United States funds of approximately \$1,543,674 (US\$1,123,326). Based upon the balance as at August 31, 2025, an increase of 15% in the U.S. to Canadian dollar exchange would result in a decrease in the net loss and comprehensive loss of \$231,551, and a reduction of 15% would result in an increase in the net loss and comprehensive loss of \$231,551. Management believes that it is not likely, but it is possible that the exchange rate could fluctuate by more than 15% within the next 12 months.

GALLEON GOLD CORP.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED AUGUST 31, 2025 and 2024****(Expressed in Canadian dollars)**

20. CAPITAL MANAGEMENT

The Company considers all of the components of shareholders' equity to be capital, the balance of which is \$26,821,891 (November 30, 2024 – \$23,146,228). The Company's objectives in managing capital are to safeguard its ability to operate as a going concern and to generate a superior return to shareholders. The Company expects to finance exploration activity through joint ventures, sales of property interests, entering into debt financing and by raising additional share capital when market conditions are suitable. The Company and its subsidiaries are not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

21. COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS**Flow-through obligations**

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 \$2,423,193 (2024 - \$2,304,937) as of August 31, 2025. The Company recognized an interest expense of \$118,258 (2024 - \$134,687) on the outstanding amounts owing to CRA calculated based on CRA's prescribed rates for the nine months ended August 31, 2025.

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 examination 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.

First Nations Agreement

The Company has Memorandum of Understanding ("MOU") with the Flying Post First Nation and Mattagami First Nation (collectively "First Nations") pursuant to which the Company will pay 2% of all direct exploration costs incurred on the West Cache Gold property to First Nations.

Pan American Silver Corp.

On August 13, 2025, the Company entered into an investment agreement with PAAS for the subscription of the entire Fourth Debentures, totalling \$8,000,000 (Note 12), and to pursue the finalization of a potential toll milling arrangement. Under the terms of the investment agreement, PAAS has been granted participation rights in future financings to maintain up to a 19.9% of fully diluted ownership in the Company. These participation rights will terminate if certain specified conditions are not satisfied or maintained.

22. SUBSEQUENT EVENTS

On October 16, 2025, the Company announced that it had entered into an agreement with a wholly owned subsidiary of Newmont Corporation, to reacquire a 3% net smelter return royalty (the "NSR") on the Company's West Cache Gold Project (Note 12). Pursuant to the agreement, and subject to the Company raising sufficient funds to complete the transaction, the Company will initially exercise its existing right under the terms of the NSR to repurchase 1% of the 3% NSR for \$1,000,000 and, subsequently, will pay \$10,000,000 to buy back the remaining 2% NSR. The transaction is expected to close on or before December 31, 2025.

On October 17, 2025, the Company completed the acquisition of a property adjacent to the Company's West Cache Gold Project (Note 12) for a total purchase price of \$1,200,000. The Company paid \$300,000 in cash on closing, with the remaining \$900,000 financed through a vendor take-back mortgage bearing interest at 6% per annum. Under the terms of the mortgage, \$300,000 of principal is repayable on each anniversary of the closing date until fully repaid.