



GALLEON GOLD

GALLEON GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended November 30, 2025 and 2024

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Galleon Gold Corp. and all the information contained in the consolidated financial statements are the responsibility of management and have been approved by the Board of Directors. They have been prepared by management in accordance with generally accepted accounting principles, consistently applied, which are based upon International Financial Reporting Standards as issued by the International Accounting Standards Board. Some amounts included in the financial statements correspond to management's best estimates and have been derived with careful judgment. Financial information in the Management's Discussion and Analysis for the year ended November 30, 2025 is consistent with these financial statements.

Management has established a system of internal control that it believes provides reasonable assurance that, in all material respects, transactions are authorized, assets are safeguarded from loss or unauthorized use, and financial records are reliable for the purpose of preparing financial statements. The Board of Directors carries out its responsibilities for the financial statements through the Audit Committee which is composed of three independent directors. The Audit Committee periodically reviews and discusses financial reporting matters with Galleon Gold Corp.'s auditors, Doane Grant Thornton LLP, as well as with management.

"R. David Russell"

R. David Russell,
Executive Chairman and Chief Executive Officer

"Sonia Agustina"

Sonia Agustina
Chief Financial Officer

March 19, 2026

Independent auditor's report

To the Shareholders of Galleon Gold Corp.

Opinion

We have audited the consolidated financial statements of Galleon Gold Corporation and its subsidiaries ("the Company"), which comprise the consolidated statements of financial position as at November 30, 2025, and 2024 and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at November 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that additional funding will be necessary to advance the Company's ongoing operations. This condition, along with the matters set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our auditor's report.

Convertible debentures

Refer to Note 13 of the consolidated financial statements.

During the year, the Company issued convertible debentures with a face value of \$15,500,000. The accounting for and valuation of the convertible debentures is complex due to significant judgment involved in determining the appropriate accounting treatment, including classification as debt or equity, whether the features give rise to embedded derivatives, and the discount rate and other assumptions used to determine the fair value.

The convertible debentures were determined to be a key audit matter due to management's significant judgments and estimates involved in determining the appropriate accounting treatment.

Our audit procedures included, amongst other procedures:

- Obtained and reviewed the convertible debenture agreements;
- With the assistance of our subject matter specialist in accounting, evaluated the reasonableness of the accounting and impact of the convertible debentures features in accordance with IFRS Accounting Standards;
- Recalculated the fair value of the host debt liability and equity components; and
- Engaged our internal valuation specialists to evaluate the reasonableness of the discount rates used by management in their valuation.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kathleen Quinn.

Doane Grant Thornton LLP

Mississauga, Canada
March 19, 2026

Chartered Professional Accountants
Licensed Public Accountants

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

As at	Notes	November 30, 2025	November 30, 2024
Assets			
Cash and cash equivalents	4	\$ 13,818,083	\$ 1,518,483
Restricted cash equivalents	4	40,000	40,000
Taxes and other receivable	5	126,177	41,249
Prepaid expenses		131,491	46,683
Marketable securities	6	246,771	104,057
Total current assets		14,362,522	1,750,472
Restricted deposits	7	556,391	-
Property, plant and equipment	8	89,166	107,499
Exploration and evaluation assets	9	32,965,478	29,914,899
Reclamation bond	9	122,316	122,588
Royalty interest	10	-	1
Total assets		\$ 48,095,873	\$ 31,895,459
Liabilities and shareholders' equity			
Current			
Account payable and accrued liabilities	11	\$ 2,192,112	\$ 1,800,820
Golden Trove acquisition payable	9	324,257	324,020
Vendor take-back mortgage	12	354,000	-
Convertible debentures	13	2,874,597	-
Subscription liabilities	24	159,000	-
Accrued penalties and part XII.6 taxes	23	2,459,391	2,304,937
Total current liabilities		8,363,357	4,429,777
Vendor take-back mortgage (non-current)	12	526,475	-
Convertible debentures (non-current)	13	12,185,843	3,353,140
Derivative liabilities	13	157,726	204,084
Golden Trove acquisition payable (non-current)	9	538,758	762,230
Total liabilities		21,772,159	8,749,231
Shareholders' equity			
Share capital	14	81,806,663	79,544,158
Reserves	15	2,245,865	2,830,638
Equity component of convertible debentures	13	3,595,645	533,914
Accumulated other comprehensive income		1,450,095	1,449,936
Deficit		(62,774,554)	(61,212,418)
Total shareholders' equity		26,323,714	23,146,228
Total liabilities and shareholders' equity		\$ 48,095,873	\$ 31,895,459

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS (Note 23)
SUBSEQUENT EVENTS (Note 24)

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 consolidated financial statements.

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

For the years ended	Note	November 30, 2025	November 30, 2024
Expenses			
Administration and general	16	\$ 2,220,422	\$ 2,226,665
Reversal of impairment of exploration and and evaluation assets	9	(234,224)	(103,377)
Operating loss		(1,986,198)	(2,123,288)
Other (expenses) income:			
Interest income	4	180,001	20,875
Unrealized gain (loss) income on marketable securities	6	136,850	(275,430)
Realized loss on marketable securities	6	-	(32,764)
Gain on sale of royalty interest	10	753,827	-
Finance expense	9, 12, 13	(1,469,893)	(537,060)
Change in fair value of derivative liabilities	13	18,426	(76,952)
Realized loss of fair value of derivative liabilities	13	(16,412)	(2,824)
Gain on interest payments settlement	13	7,216	7,002
Transaction costs	13	-	(8,124)
Flow-through premium income	14	-	27,500
Interest expense on accrued penalties and part XII.6 taxes	23	(154,454)	(174,240)
Foreign exchange loss		(8,554)	(2,078)
Net loss before income tax		\$ (2,539,191)	\$ (3,177,383)
Current income tax		-	(5,169)
Loss of the year		\$ (2,539,191)	\$ (3,182,552)
Other comprehensive income			
Currency translation adjustment		159	5,075
Total comprehensive loss for the year		\$ (2,539,032)	\$ (3,177,477)
Loss per share - basic and diluted		\$ (0.04)	\$ (0.05)
Weighted average number of shares		71,035,695	65,413,091

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

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

	<u>RESERVES</u>							Total shareholders' equity
	Share Capital	Share based payments	Warrants	Equity component of convertible debentures	Accumulated other comprehensive income	Deficit		
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	-	-	-	-	-	(2,539,191)	(2,539,191)	
Shares issued on acquisition of mining claims (Note 9)	28,000	-	-	-	-	-	28,000	
Shares issued as interest payment of convertible debentures (Note 13)	279,329	-	-	-	-	-	279,329	
Issuance of warrants - convertible debentures (Note 13)	-	-	222,142	-	-	-	222,142	
Equity component of convertible debentures (Note 13)	-	-	-	3,181,413	-	-	3,181,413	
Shares issued on conversion of convertible debentures (Note 13)	949,370	-	-	(119,682)	-	-	829,688	
Share-based compensation (Note 15)	-	277,201	-	-	-	-	277,201	
Expiry of options (Note 15)	-	(769,005)	-	-	-	769,005	-	
Shares issued on exercise of warrants (Note 15)	1,005,806	-	(107,061)	-	-	-	898,745	
Expiry of warrants (Note 15)	-	-	(208,050)	-	-	208,050	-	
Currency translation	-	-	-	-	159	-	159	
Balance, November 30, 2025	\$ 81,806,663	\$ 1,835,347	\$ 410,518	\$ 3,595,645	\$ 1,450,095	\$(62,774,554)	\$ 26,323,714	
Balance, November 30, 2023	\$ 78,945,908	\$ 1,989,617	\$ 1,057,574	\$ -	\$ 1,444,861	\$(58,917,732)	\$ 24,520,228	
Net loss	-	-	-	-	-	(3,182,552)	(3,182,552)	
Issued on private placement (Note 14)	202,029	-	37,398	-	-	-	239,427	
Issuance of warrants - convertible debentures (Note 13)	-	-	294,255	-	-	-	294,255	
Equity component of convertible debentures (Note 13)	-	-	-	551,825	-	-	551,825	
Shares issued on conversion of convertible debentures (Note 13)	145,501	-	-	(17,911)	-	-	127,590	
Shares issued as interest payment of convertible debentures (Note 13)	156,303	-	-	-	-	-	156,303	
Share-based compensation (Note 15)	-	375,877	-	-	-	-	375,877	
Shares issued on exercise of warrants (Note 15)	94,417	-	(36,217)	-	-	-	58,200	
Expiry of options (Note 15)	-	(38,343)	-	-	-	38,343	-	
Expiry of warrants (Note 15)	-	-	(849,523)	-	-	849,523	-	
Currency translation	-	-	-	-	5,075	-	5,075	
Balance, November 30, 2024	\$ 79,544,158	\$ 2,327,151	\$ 503,487	\$ 533,914	\$ 1,449,936	\$(61,212,418)	\$ 23,146,228	

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

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

For the years ended	November 30, 2025	November 30, 2024
Operating activities		
Net loss for the year	\$ (2,539,191)	\$ (3,182,552)
Items not affecting cash:		
Depreciation	22,020	26,248
Finance expense	1,469,893	537,060
Share-based compensation	249,701	331,121
Unrealized (income) loss on marketable securities	(136,850)	275,430
Realized loss of on marketable securities	-	32,764
Realized loss of fair value of derivative liabilities	16,412	2,824
Change in fair value of derivative liabilities	(18,426)	76,952
Issuance costs	-	8,124
Gain on interest payments settlement	(7,216)	(7,002)
Reversal of impairment of exploration and and evaluation assets	(234,224)	(103,377)
Gain on sale of royalty interest	(753,827)	-
Flow-through premium income	-	(27,500)
Changes in non-cash working capital items:		
Taxes receivable	(84,928)	22,469
Prepaid expenses	(84,808)	17,163
Accounts payable and accrued liabilities	249,262	(668,103)
Accrued penalties and part XII.6 taxes	154,454	174,240
Total cash flow used in operating activities	(1,697,728)	(2,484,139)
Investing activities		
Purchase of restricted deposits	(556,391)	-
Additions to exploration and evaluation properties	(1,965,562)	(516,894)
Additions to property, plant and equipment	(3,844)	(2,160)
Proceeds from sale of royalty interest and royalty income	988,052	103,377
Total cash flow generated used in investing activities	(1,537,745)	(415,677)
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	4,222,869
Interest payments from conversion of convertible debenture	(8,214)	(1,582)
Proceeds from subscription liability	159,000	-
Proceeds from exercise of warrants	898,745	58,200
Golden Trove acquisition payment	(340,075)	(340,806)
Total cash flow generated from financing activities	15,567,382	4,205,609
Currency translation adjustments	(32,309)	(47,800)
Increase in cash during the year	12,299,600	1,257,993
Cash, cash equivalents and restricted cash equivalents at the beginning of the year	1,558,483	300,490
Cash, cash equivalents and restricted cash equivalents at the end of the year	\$ 13,858,083	\$ 1,558,483
Cash and cash equivalents	\$ 13,818,083	\$ 1,518,483
Restricted cash equivalents	40,000	40,000
Total cash, cash equivalents and restricted cash equivalents	\$ 13,858,083	\$ 1,558,483

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

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 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 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 year ended November 30, 2025, the Company had a net loss of \$2,539,191 (2024 – \$3,182,552), negative cash flow from operations of \$1,697,728 (2024 – \$2,484,139) and working capital as of November 30, 2025 of \$5,999,165 (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 consolidated financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported and 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 consolidated financial statements have been prepared in accordance with using IFRS Accounting Standards (“IFRS”) as issued by the *International Accounting Standards Board* (“IASB”). The accounting policies, methods of computation and presentation applied in these consolidated financial statements are consistent with those of the previous financial years.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on March 19, 2026.

(b) Basis of measurement

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

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)**

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

These 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 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 November 30, 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 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. MATERIAL ACCOUNTING POLICIES**(a) Foreign currency translation****Translation of foreign operations**

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates.

Translation of all assets and liabilities from the US dollar functional currency to the presentation currency is performed using the exchange rate prevailing on the reporting date. The differences arising upon translation from the functional currency to the presentation currency are recorded as currency translation adjustments in other comprehensive income or loss.

Translation of all income and expenses from the US dollar functional currency to the presentation currency are performed using the average exchange rate for the year with translation gains and losses recorded as currency translation adjustments in other comprehensive income or loss.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income or loss. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date).

(b) Cash and restricted cash equivalents

Cash and restricted cash equivalents include cash on account and demand deposits. Funds that are not available for use by the Company are noted as restricted.

3. MATERIAL ACCOUNTING POLICIES (continued)**(c) Property, plant and equipment**

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for beginning from the time the property, plant and equipment is utilized, based on the estimated useful lives of the assets using the following annual rates and methods:

Office equipment	20% diminishing balance
Computer hardware	30% diminishing balance
Field equipment	10-50% diminishing balance
Vehicle	20% diminishing balance

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment and amortized according to their respective useful lives.

(d) Exploration and evaluation properties

Exploration and evaluation costs, including the acquisitions costs, are capitalized as exploration and evaluation properties on a property-by-property basis pending determination of the technical feasibility and commercial viability of the project.

Capitalized costs include all costs incurred in exploration and evaluation of potential mineral reserves and resources, such as exploratory drilling and sample testing and the costs of pre-feasibility studies. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the profit and loss.

The recoverability of the amounts shown for exploration and evaluation properties 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 properties. If a project does not prove to be viable, all unrecoverable costs associated therewith would be written off. The amounts shown for exploration and evaluation of the properties do not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for exploration and evaluation.

When the Company sells data related to abandoned exploration and evaluation properties, the sale of data is recognized as other income in the statement of loss and comprehensive loss

(e) Royalty interest

The Company records its royalty interest at cost, net of impairment charges. Royalty revenues received from the royalty interest are recorded against the capitalized amount when received. Royalty revenues received in excess of the capitalized amount are recorded as revenue on the statement of income (loss) when received. Where a potential impairment is indicated, assessments are performed for each area of interest. Any royalty interest that is not expected to be recovered is charged to the results of operations.

(f) Impairment of exploration and evaluation properties and royalty interest

The carrying value of exploration and evaluation properties and royalty interest are reviewed at each reporting date for impairment whenever events or circumstances indicate the recoverable amount may be less than the carrying amount. The recoverable amount is the greater of its value-in-use and its fair value less costs of disposal.

3. MATERIAL ACCOUNTING POLICIES (continued)

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset or the smallest group of assets that largely generates independent cash inflows (cash generating units or “CGUs”) through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs of disposal is the amount obtainable from the sale of an asset or CGU in an orderly transaction between market participants at the measurement date, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

An impairment loss is recognized when the carrying value of an asset held for use exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks and uncertainties. Impairment charges are recorded in the reporting year in which determination of impairment is made by management.

An impairment loss is recognized when the carrying value of an asset held for use exceeds its estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks and uncertainties. Impairment charges are recorded in the reporting year in which determination of impairment is made by management.

Impairment losses recognized in prior years are assessed at each reporting year date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(g) Financial instruments**Recognition and derecognition**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Classification and initial measurement of financial assets

Financial assets are initially measured at fair value adjusted for transaction costs (if any). Financial assets are classified at into the following categories:

- Amortized cost
- Fair value through profit or loss
- Fair value through other comprehensive income

In the periods presented the Company does not have any financial assets categorised as fair value through other comprehensive income.

3. MATERIAL ACCOUNTING POLICIES (continued)

The classification is determined by both:

- The Company's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Financial assets measured at amortised cost. Financial assets are measured at amortised cost if the assets meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest in the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash, restricted cash and reclamation bond fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The Company accounts for the marketable securities at FVTPL.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Classification and measurement of financial liabilities

Non-derivative financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has elected to measure the financial liability at FVTPL. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges are included within finance costs or finance income.

The Company's financial liabilities include accounts payable and accrued liabilities, accrued penalties and part XII.6 tax, Golden Trove acquisition payable, convertible debentures and derivative liabilities. These are each measured at amortized cost, except derivative liabilities, which are measured at fair value.

3. MATERIAL ACCOUNTING POLICIES (continued)*Extinguishment of financial liabilities with equity instruments*

IFRIC 19, Extinguishing Financial Liabilities with equity Instruments, provides guidance on how to account the extinguishment of a fully or partially financial liability by issuing equity instruments. The Company measures the equity instruments issued to creditors to settle or extinguish financial liabilities at fair value. The difference between the carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments are included in the consolidated statement of loss and comprehensive loss.

(h) Asset retirement obligations

The Company recognizes liabilities for statutory, contractual or legal obligations associated with the reclamation of exploration and evaluation properties, where applicable, when:

- (i) The Company has a present legal or constructive obligation as a result of past events.
- (ii) It is probable that an outflow of resources will be required to settle the obligation.
- (iii) The amount can be reliably estimated.

Initially, a liability for an asset retirement obligation is recognized at its fair value in the year in which it is incurred, and the corresponding asset retirement cost is added to the carrying amount of the related asset. The cost is amortized over the economic life of the asset using either the unit-of-production method or the straight-line method, as appropriate.

Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is adjusted for changes to the amount or timing of the underlying cash flows needed to settle the obligation.

As at November 30, 2025 and 2024, the Company had not incurred any asset retirement obligations related to the exploration of its exploration and evaluation properties.

Reclamation bond

The reclamation bond is a bond held on behalf of the State of Idaho's Department of Lands as collateral for possible rehabilitation activities on the Neal property in connection with permits required for exploration activities. The reclamation bond is released once the property is restored to satisfactory condition, or as released under the surety bond agreement. As they are restricted from general use, they are included under non-current assets on the consolidated statements of financial position.

(i) Convertible debentures

The convertible debentures are separated into liability, embedded derivative and equity components on the consolidated statements of financial position starting from initial recognition. The liability component is recognized initially at the fair value, which is determined by discounting the future stream of interest and principal payments using the prevailing market rate for a similar liability of comparable credit spread and no associated conversion option. Subsequent to initial recognition, the liability component is measured at amortized cost using the effective interest method. The liability component is increased over time by accretion of the discounted amounts to reach the nominal value of the debentures at maturity.

The embedded derivative components include derivative assets and derivative liabilities. The derivative asset arises from the Company's option to settle the interest on the convertible debentures either in cash or through the issuance of the Company's common shares, at its discretion. The derivative liability arises from the holder's option to redeem the convertible debentures on the 24-month anniversary of issuance. Both the embedded derivative asset and liability are recorded on the consolidated statement of financial position at fair value. Fair value is determined using the binomial lattice pricing model, incorporating inputs such as stock price volatility and credit spreads. Any changes in the fair value of the embedded derivatives are recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (continued)

The equity component is determined by deducting the carrying amounts of the liability and embedded derivative components from the total value of the convertible debentures. The resulting equity component is allocated on a pro-rata basis based on the relative fair values of the equity components.

Total issuance costs are allocated proportionately across the liability, embedded derivative, equity conversion features, and warrants.

(j) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. On issuance, the Company recognizes a flow-through share premium liability equal to the difference between the current market price of the Company's common shares and the issue price of the flow-through share. The residual amount of the issue price of the flow-through shares is then allocated to share capital and warrants based on relative fair value. Upon expenses being incurred and renounced, the premium is recognized as other income and recognized in consolidated statements of loss and comprehensive loss.

Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years.

(k) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

(l) Warrants

Warrants are classified as equity. Incremental costs directly attributable to the issuance of warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

(m) Reserves

Reserves include (i) the accumulated fair value of stock options recognized as share-based compensation, and (ii) the fair value of warrants issued in private placements and for share issue costs. Reserves are increased by the fair value of these items as they vest and are reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled.

(n) Share-based compensation

The Company has an equity-settled share-based compensation plan for granting stock options to management, directors, employees and consultants. The Company recognizes compensation expense for this plan at fair value so that the fair value of each option grant is estimated on the date of the grant and amortized over the vesting year, with the resulting amortization credited to reserves. The Company uses the accelerated method (also referred to as graded vesting) for allocating stock option expense over the vesting year. Stock option expense incorporates an expected forfeiture rate. The forfeiture rate is based on past experience and expectations of future forfeitures rates. Adjustments are made if the actual forfeiture rate differs from the expected rate. The fair value of each grant is determined using the Black-Scholes option-pricing model. Consideration paid upon the exercise of stock options is recorded as share capital.

3. MATERIAL ACCOUNTING POLICIES (continued)**(o) Related party transactions**

A related party is a person or entity that is related to the Company; that has control or joint control over the Company; that has significant influence over the Company; or is a member of the key management personnel of the Company.

An entity is related to a Company if the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

A related party transaction is a transfer of resources, services or obligations between a Company, and a related party, regardless of whether a price is charged. All transactions with related parties are in the normal course of business and are measured at fair value.

(p) Income taxes

Income taxes expense comprises current and deferred income taxes. Income taxes expense is recognized in the consolidated statements of income (loss) except to the extent that it relates to items recognized directly in equity.

Current income taxes

Current taxes are the expected taxes payable or recoverable on the taxable income or loss, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to income taxes payable in respect of previous years.

Deferred income taxes

The Company accounts for income taxes under the asset and liability method. Under this method of tax allocation, deferred income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences).

Deferred income taxes are measured using the tax rates that are expected to be in effect when the temporary differences are likely to reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The effect on deferred income tax assets and liabilities of a change in tax rates is included in earnings in the year in which the change is substantively enacted. The amount of deferred income tax assets recognized is limited to the amount that is probable to be realized.

(q) Income (loss) per share

Basic loss per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. Outstanding stock options have not been considered in the computation of diluted income (loss) per share as the result would be anti-dilutive.

(r) Comprehensive income or loss

Comprehensive income or loss is the change in equity during the year from transactions, events and circumstances other than those under the control of management. It includes all changes in equity during a year except those resulting from investments by shareholders and distributions to shareholders. The Company reports comprehensive income or loss as a separate statement. Comprehensive income or loss represents the change in net equity for the year that arises from unrealized gains and losses on available-for-sale financial instruments and the translation of the Company's subsidiaries' financial statements from their functional currency to the presentation currency. Amounts included in other comprehensive income or loss are shown net of tax.

3. MATERIAL ACCOUNTING POLICIES (continued)**(s) Basis of Measurement**

These 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.

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

The preparation of 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.

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.

Impairment and recoverability of royalty interest

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.

Where an indication exists that a previously recognized impairment loss may no longer exist or may have decreased, the Company re-estimates the recoverable amount of the royalty interest. Any resulting reversal is recognized in profit or loss, limited to the carrying amount that would have existed had no impairment been recognized in prior periods.

3. MATERIAL ACCOUNTING POLICIES (continued)*(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 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 and host debt liability bifurcation

In determining the fair value for the embedded derivative feature of convertible debentures issued in 2024, the Company uses the Binomial Lattice pricing model and makes estimates of the expected volatility of the shares and credit spread.

For convertible debentures issued in 2025, the host debt liability component is recognized at the present value of contractual future cash flows discounted at a market rate of interest for a similar non-convertible instrument at the date of issuance. Significant judgement is required in determining this market rate, as directly comparable instruments may not be available. The rate selected reflects what the Company estimates it would obtain for an equivalent instrument, considering credit risk, term, and prevailing market conditions. The residual amount is allocated to the equity or derivative component upon bifurcation.

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.

3. MATERIAL ACCOUNTING POLICIES (continued)**(u) Future accounting pronouncements**

The following are amendments to the accounting standards for annual periods beginning on or after December 1, 2025, issued by IASB, which the Company plan to adopt on their respective effective dates:

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 consolidated financial statements.

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9. The amendments will address diversity in accounting practice by making the requirements more understandable and consistent. These include:

- (i) Clarifying the classification and assessment of contractual cash flows of financial assets including those arising from environmental, social and corporate governance (“ESG”)-linked features.
- (ii) Settlement of liabilities through electronic payment systems - the amendments clarify the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at FVOCI and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently assessing the impact of the standard on its consolidated financial statements.

4. CASH, CASH EQUIVALENTS AND RESTRICTED CASH EQUIVALENTS

Cash consists of balances held with reputable financial institutions. Cash equivalents of \$13,125,057 (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 year ended November 30, 2025, the Company earned \$180,001 (2024 – \$20,875) in interest income from cash equivalents and restricted cash equivalents.

5. TAXES AND OTHER RECEIVABLE

As at November 30, 2025 and 2024, taxes and other receivable consist of sales tax receivable of \$126,177 (2024 - \$34,620) from Canadian taxation authorities and \$Nil (2024 - \$6,629) of other receivable in connection with royalty interest (Note 10).

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024****(Expressed in Canadian dollars)****6. MARKETABLE SECURITIES**

The Company's marketable securities are as follows:

	November 30, 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)	\$ 160,108	\$ 66,627
2,500,000 Options (November 30, 2024 – 2,500,000 options)	73,913	27,430
<u>Murchison Minerals Limited</u>		
500,000 Shares (November 30, 2024 – 500,000 shares)	12,750	10,000
Total	\$ 246,771	\$ 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 November 30, 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 \$19,083 and \$18,244, respectively. During the year ended November 30, 2025, the Company recorded an unrealized gain of \$136,850 (2024 – loss of \$275,430) and a realized loss of \$Nil (2024 - \$32,764).

7. RESTRICTED DEPOSITS

As at November 30, 2025, the Company has posted a surety bond totalling \$1,390,978 (2024 – \$Nil) to the Ministry of Energy and Mines, providing the required financial assurance for future reclamation and closure obligations under the Mining Act (Ontario) in connection with the Company's advanced bulk sample program at the Company's West Cache Gold Project (Note 9 (a)).

As at November 30, 2025, \$556,391 is held as restricted deposits on the consolidated statement of financial position, representing cash collateral pledged to the Company's surety provider in connection with its reclamation obligations. These funds are held in GICs and are not available for general corporate purposes until released by the surety provider.

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	-	3,844	-	-	3,844
Foreign exchange translation	-	-	(490)	(130)	(620)
Balance as at November 30, 2025	\$ 1,075	\$ 44,396	\$ 256,805	\$ 2,748	\$ 305,024
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	83	1,241	20,513	183	22,020
Foreign exchange translation	-	-	(458)	(5)	(463)
Balance as at November 30, 2025	\$ 748	\$ 38,154	\$ 174,845	\$ 2,111	\$ 215,858
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 November 30, 2025	\$ 327	\$ 6,242	\$ 81,960	\$ 637	\$ 89,166

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)****9. EXPLORATION AND EVALUATION PROPERTIES**

	Ontario		Idaho	Total
	West Cache Gold		Golden Trove	
Balance, November 30, 2024	\$	27,445,375	\$ 2,469,524	\$ 29,914,899
Acquisition		1,139,595	-	1,139,595
Claims and administration		14,241	-	14,241
Equipment rental and software		5,804	17,799	23,603
Facility and maintenance		81,498	-	81,498
Geological staff, field crew and consulting		58,455	-	58,455
Geophysical, geochemical and assays		(1,622)	-	(1,622)
Share-based compensation		27,500	-	27,500
Supplies and materials		14,276	-	14,276
Surface design, development and assessment		674,652	-	674,652
Surveying, permitting, consulting & studies		859,837	-	859,837
Transportation		53,627	294	53,921
<i>Add (less):</i>				
Foreign exchange translation		-	14,898	14,898
Balance, November 30, 2025	\$	30,373,238	\$ 2,502,515	\$ 32,875,753

	Ontario		Idaho	Total
	West Cache Gold		Golden Trove	
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 the Company's flagship project and it is located west of Timmins, Ontario in the Townships of Bristol, Ogden, Prince and Geoffrey in the Timmins-Porcupine Mining Camp with mining claims which were subject to a 2% or 3% NSR.

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.

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)**

9. EXPLORATION AND EVALUATION PROPERTIES (continued)

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.

On October 16, 2025, the Company entered into a purchase agreement to reacquire a 3% net smelter return royalty on the main resource area of the West Cache Gold Project. Pursuant to the agreement, 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 closed subsequent to November 30, 2025 (Note 24).

On October 17, 2025, the Company completed an acquisition of a property adjacent to the Company's existing West Cache Gold Project, which will be primarily utilized as a core shack facility. The total purchase of the property was \$1,200,000, comprising of \$300,000 paid in cash on closing and a vendor take-back ("VTB") (Note 12) mortgage of \$900,000 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.

(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 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. The Stockpile remains on the Golden Trove property and represents material available for future processing.

On June 17, 2023, the Company, through Golden Trove, 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 Golden Trove project (the "Purchase agreement"). Pursuant to the Purchase agreement, 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 November 30, 2025, the Company has paid the first two payments of the Golden Trove acquisition payable. The Company has the right to accelerate payments at its discretion. Daisy will receive \$3.00 per ton of material removed 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 \$128,977 (US\$92,025) (2024 - \$152,048 (US\$111,535)) in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2025.

The Company was required to purchase a reclamation bond of \$122,316 (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.

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)**

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 (\$6,989,500) and the other party’s royalty capped at US\$3,000,000 (\$4,193,700).

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 year ended November 30, 2025, the Company earned a total royalty payment of \$6,972 (US\$4,975) (2024 - \$Nil), increasing the total royalty payments received to date to \$951,256 (US\$680,489) (November 30, 2024 - \$960,335 (US\$685,464)). The remaining maximum royalty balance as of November 30, 2025 was US\$4,319,511 (November 30, 2024 – US\$4,314,536) or \$603,824 (November 30, 2024 - \$6,031,290).

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		234,224
Royalty payment received		(6,972)
Sale of royalty interest		(227,253)
Balance, November 30, 2025	\$	-

On April 28, 2025, the Company sold its royalty interest to Milford Mining for total proceeds of \$981,079 (US\$700,000). As a result of this transaction and receipt of royalty payment, the Company recognized a reversal of impairment of \$234,224 and recorded a gain on sale of royalty interest of \$753,827 in the consolidated statements of loss and comprehensive loss.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2025	November 30, 2024
Accounts payable	\$ 930,875	\$ 694,022
Accrued liabilities	1,261,237	1,106,798
Total	\$ 2,192,112	\$ 1,800,820

12. VENDOR TAKE-BACK MORTGAGE

On October 17, 2025, in connection with the acquisition of a property adjacent to the West Cache Gold Project (Note 9), the Company entered into a vendor take-back mortgage of \$900,000 (the “Mortgage”), bearing interest at 6% per annum and secured by a first-ranking charge over the acquired property. The mortgage is repayable in three annual instalments of \$300,000 plus accrued interest, commencing October 17, 2026, and may be prepaid without penalty at the Company's discretion.

The Company has determined that the Mortgage is a financial liability measured at amortized cost. The annual interest rate is considered to represent market rate of interest at the date of inception and accordingly, the Mortgage was recognized at its face value of \$900,000, less transaction costs of \$27,409, resulting in an initial carrying amount of \$872,591. Subsequently, the Mortgage is measured at amortized cost using an effective interest rate of 7.5%. For the year ended November 30, 2025, the Company recognized an interest expense of \$7,884 in the consolidated statement of loss and comprehensive loss.

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)**

13. 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 financial liability component, equity components and embedded derivative. The equity components consist of the share purchase warrants and the equity conversion option. The embedded derivatives comprise of an interest derivative asset related to the interest payment option and a redemption derivative liability associated with the redemption option. The fair value of the interest derivative asset was calculated to be \$Nil. 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%.

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.

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)**

13. CONVERTIBLE DEBENTURES (continued)

During the year ended November 30, 2025, a total of \$936,000 (2024 – Nil) of the 2024 Debentures were converted into 5,410,646 shares. Upon conversion, the carrying amounts of the convertible debenture of \$785,344 and the associated derivative liability of \$27,932 were derecognized. The equity component of the convertible debentures of \$119,682 was also reclassified. The aggregate of these amounts, together with a realized loss of \$16,412 representing the change in fair value of the derivative liability at the date of conversion, was transferred to share capital for a total of \$949,370 (Note 13).

Interest obligations on the 2024 Debentures during the year ended November 30, 2025 were settled through a combination of cash payments of \$8,214 (2024 - \$1,582) and issuance of 803,842 (2024 - 564,796) shares to settle \$279,329 (2024 - \$156,303) of accrued interest. The settlement of accrued through issuance of shares resulted in a gain of \$7,216 (204 - \$7,002), representing the difference between the carrying amount of the accrued interest settled and the fair value of the shares issued, recognized in the consolidated statements of loss and comprehensive loss.

As of November 30, 2025, the First and Second Debentures are classified as current liabilities as the holder's Redemption Option is exercised within 12 months of the date of the consolidated statements of financial position.

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 August 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 are, in substance, a hybrid instrument containing a host debt financial liability component, an equity component and an embedded derivative. The equity component consists of the equity conversion option. The embedded derivative comprises of an interest derivative liability related to the interest payment option, the fair value of which was determined to be \$Nil.

The allocation of the 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.

On November 22, 2025, the Company amended the Fourth Debentures to include a restriction that the debentures could not be converted to the extent that, following such conversion, PAAS would own more than 9.9% of the issued and outstanding common shares until such time as the shareholders of the Company have approved PAAS as a "control person" of the Company in accordance with the requirements of the TSX-V.

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024****(Expressed in Canadian dollars)****13. CONVERTIBLE DEBENTURES (continued)**

During the year ended November 30, 2025, the Company recognized a finance expense of \$1,333,032 (2024 - \$385,012) associated with all the Convertible Debentures issued in 2024 and 2025.

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 year	(445,384)	(339,960)	-	-	(785,344)
Finance expense	394,943	206,617	396,490	334,982	1,333,032
Interest payment and settlement	(194,223)	(100,536)	-	-	(294,759)
Ending balance, November 30, 2025	\$ 2,013,312	\$ 861,285	\$ 5,793,581	\$ 6,392,262	\$ 15,060,440

<u>Classified as:</u>	<u>2024</u>	<u>2025</u>
Current liabilities	\$ 2,874,597	\$ -
Non-current liabilities	12,185,843	3,353,140
Total	\$ 15,060,440	\$ 3,353,140

<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 year	(15,996)	(11,936)	(27,932)
Estimated fair value changes of derivative liability	(11,177)	(7,249)	(18,426)
Ending balance, November 30, 2025	\$ 109,801	\$ 47,925	\$ 157,726

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 not change the fair value of the derivative liabilities; and
- (ii) With other variables unchanged, a 1% increase or decrease in credit spread would not change the fair value of the derivative liabilities by approximately 1,700 or (\$1,400), respectively.

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)**

14. 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 13)	909,090	145,500
Issued on warrants exercised (Note 15)	352,727	94,418
Issued as interest payment of convertible debentures (Note 13)	564,796	156,303
Balance November 30, 2024	67,174,621	\$ 79,544,158
Issued on debenture conversion (Note 13)	5,410,646	949,370
Issued on acquisition of mining claims (Note 9 (a))	100,000	28,000
Issued as interest payment of convertible debentures (Note 13)	803,842	279,329
Issued on warrants exercised (Note 15)	3,770,448	1,005,806
Balance, November 30, 2025	77,259,557	\$ 81,806,663

- (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-rata reduction of flow-through premium liability was recognized as flow-through income as the required expenditures are incurred. As of November 30, 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 consolidated statements of loss and comprehensive loss for the year ended November 30, 2024.

15. 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 November 30, 2025, the Company had 2,265,956 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
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15. 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	(1,460,000)	0.60
Outstanding, November 30, 2025	5,460,000	0.36

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 year ended November 30, 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 November 30, 2025:

Options outstanding and exercisable			
Exercise price \$	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price \$
0.90	600,000	0.04	0.10
0.60	200,000	0.04	0.02
0.60	725,000	0.18	0.08
0.23	775,000	0.31	0.03
0.22	100,000	0.05	0.00
0.19	1,650,000	0.94	0.06
0.19	150,000	0.09	0.01
0.28	1,260,000	0.98	0.06
	5,460,000	2.63	0.36

GALLEON GOLD CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
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15. 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 14 (ii))	916,667	0.20
Issued on debenture convertibles (Note 13)	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 13)	1,430,000	0.36
Warrants exercised	(3,770,448)	0.18
Outstanding, November 30, 2025	12,370,499	0.26

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

For the years ended	November 30, 2025	November 30, 2024
Volatility	95.05-96.61%	88-92.15%
Expected life	2 years	2-3 years
Risk-free interest rate	2.66-2.82%	3.88-4.30%
Forfeiture rate	0%	0%
Expected dividend yield	0%	0%

The following warrants are outstanding and exercisable at November 30, 2025:

Warrants outstanding and exercisable			
Exercise price \$	Number of Warrants	Weighted average remaining contractual life in years	Weighted average exercise price \$
0.20	666,667	0.00	0.01
0.25	3,126,960	0.34	0.06
0.25	4,811,640	0.54	0.09
0.25	2,302,800	0.26	0.05
0.165	32,432	0.00	0.00
0.36	1,430,000	0.19	0.03
	12,370,499	1.33	0.24

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)****16. ADMINISTRATION AND GENERAL EXPENSES**

For the years ended	November 30, 2025	November 30, 2024
Consulting	\$ 852,949	\$ 882,526
Depreciation	22,020	26,248
Investor relations	220,943	362,113
Occupancy costs	2,372	10,560
Office and miscellaneous	178,306	106,341
Permit and taxes	14,633	-
Professional services	164,181	89,054
Promotion and advertising	93,600	55,860
Regulatory, filing and transfer agent fees	68,346	53,003
Salaries and benefits	275,251	270,694
Share-based compensation	249,701	331,121
Travel	78,120	39,145
Total	\$ 2,220,422	\$ 2,226,665

17. LOSS PER SHARE

The weighted average number of shares outstanding used in the computation of loss per share for the year ended November 30, 2025, was 71,035,695 (2024 – 65,413,091).

For the years ended	November 30, 2025	November 30, 2024
Loss for the year	\$ (2,543,902)	\$ (3,177,383)
Weighted average number of common shares outstanding	71,035,695	65,413,091
Loss per share basic and diluted	\$ (0.04)	\$ (0.05)

The outstanding and exercisable convertible debentures (Note 13), options and warrants (Note 15) were excluded from the computation of diluted weighted average shares outstanding for the year ended November 30, 2025 and 2024, as their effect would be anti-dilutive.

18. 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 years ended November 30, 2025 and 2024 are as follows:

For the years ended	November 30, 2025	November 30, 2024
Salaries, consulting, and other benefits	\$ 1,043,275	\$ 1,063,239
Share-based compensation	205,701	293,834
Total	\$ 1,248,976	\$ 1,357,073

Included in the accounts payable and accrued liabilities as of November 30, 2025, was \$1,705,795 (November 30, 2024 - \$1,506,615) due to officers of the Company.

Certain key management of the Company's participated in the Second Debentures and Third Debentures (Note 13) with the total purchase of 185 Units for \$185,000 and \$100,000, respectively.

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
AND 2024****(Expressed in Canadian dollars)****19. 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.

November 30, 2025	Canada	United States	Total
Current assets	\$ 14,360,067	\$ 2,455	\$ 14,362,522
Restricted deposits	556,391	–	556,391
Property, plant, and equipment	14,983	74,183	89,166
Exploration and evaluation properties	30,462,966	2,502,512	32,965,478
Reclamation bond	–	122,316	122,316
	\$ 45,394,407	\$ 2,701,466	\$ 48,095,873
Current liabilities	\$ 8,039,098	\$ 324,259	\$ 8,363,357
Golden Trove acquisition payable	–	538,758	538,758
Vendor take-back mortgage	526,475	–	526,475
Convertible debentures	12,185,843	–	12,185,843
Derivative liabilities	157,726	–	157,726
	\$ 20,909,142	\$ 863,017	\$ 21,772,159

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
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20. FINANCIAL INSTRUMENTS**(a) Classification of financial instruments**

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

November 30, 2025	Financial assets at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash and cash equivalents	\$ —	\$ 13,818,083	\$ —
Restricted cash equivalents	—	40,000	—
Marketable securities	246,771	—	—
Reclamation bond	—	122,316	—
Restricted deposits	—	556,391	—
Accounts payable and accrued liabilities	—	—	2,192,112
Accrued penalties and Part XII.6 taxes	—	—	2,459,391
Subscription liabilities	—	—	159,000
Vendor take-back mortgage	—	—	880,475
Golden Trove acquisition payable	—	—	863,015
Convertible debentures	—	—	15,060,440
Derivative liabilities	157,726	—	—

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.

GALLEON GOLD CORP.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025
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20. FINANCIAL INSTRUMENTS (continued)

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.

(c) Credit risk

The Company has no trade accounts. The exposure to credit risk for cash, restricted cash equivalents and restricted deposits is considered immaterial. The Company maintains all of its cash, restricted cash equivalents and restricted deposits 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 November 30, 2025, the Company had cash and cash equivalents of \$13,818,083 (November 30, 2024 - \$1,518,483) to settle current liabilities of \$8,363,357 (November 30, 2024 - \$4,429,777).

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

November 30, 2025	Within 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 2,192,110	\$ –	\$ 2,192,110
Subscription liabilities	159,000	–	159,000
Vendor take-back mortgage	354,000	654,000	1,008,000
Golden Trove acquisition payable	324,257	698,950	1,023,207
Accrued penalties and part XII.6 taxes	2,459,391	–	2,459,391
Convertible debentures	3,448,650	19,949,300	23,397,950
Total	\$ 8,937,408	\$ 21,302,250	\$ 30,239,658

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 November 30, 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.

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20. FINANCIAL INSTRUMENTS (continued)

As at November 30, 2025, the Company had net monetary liabilities denominated in United States funds of approximately \$1,415,016 (US\$1,012,244). Based upon the balance as at November 30, 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 \$212,252, and a reduction of 15% would result in an increase in the net loss and comprehensive loss of \$212,252. 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.

21. CAPITAL MANAGEMENT

The Company considers all of the components of shareholders' equity to be capital, the balance of which is \$26,319,003 (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.

22. INCOME TAXES

In assessing the realization of the Company's deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of deferred income tax assets considered realizable could change materially in the near term based on deferred taxable income generated during the carry-forward period.

(a) Income tax expense (recovery)**Reconciliation of income tax expense (recovery)**

	November 30, 2025	November 30, 2024
Current tax expense (recovery)		
Current period	\$ –	\$ –
Deferred tax expense (recovery)		
Origination & reversal of temporary differences	(223,584)	(469,259)
Change in unrecognized deductible temporary differences	223,584	469,259
Income tax expense (recovery)	\$ –	\$ –

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22. INCOME TAXES (continued)Income tax rate reconciliation

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate tax rates to income before tax. These differences result from the following:

	November 30, 2025	November 30, 2024
Loss before tax	\$ (2,543,191)	\$ (3,177,383)
Statutory income tax rate	26.50%	26.50%
Expected income tax	(672,886)	(842,060)
Increase (decrease) resulting from:		
Non-taxable items	395,674	339,081
Unrecognized deductible temporary differences change	277,211	502,979
Income tax expense (recovery)	\$ -	\$ -

(b) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in these consolidated financial statements in respect of the following items:

	November 30, 2025	November 30, 2024
Deductible temporary differences	\$ 21,177,239	\$ 15,957,385
Tax losses	51,542,328	50,185,812
	\$ 72,719,567	\$ 66,143,197

(c) Non-capital losses

As at November 30, 2025, the Company aggregate of \$51,542,328 (2024 - \$48,384,055) in Canadian and United States non-capital loss carry forwards. These losses expire between the years 2026 and 2044. In addition, as at November 30, 2025, the Company also has \$32,764 (2024 - \$161,684) of Canadian capital loss carry forwards that carry forwards indefinitely. The Company has not recognized the deferred tax assets associated with these loss carry forwards balances.

23. 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 \$2,459,391 (2024 - \$2,304,937) as of November 30, 2025. The Company recognized an interest expense of \$154,454 (2024 - \$174,240) on the outstanding amounts owing to CRA calculated based on CRA’s prescribed rates for the year ended November 30, 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.

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23. COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS (continued)**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 13), 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.

On November 22, 2025, the Company amended to extend the expiry date of the participation rights to January 31, 2026.

24. SUBSEQUENT EVENTS**Equity Financings**

On December 4, 2025, the Company closed two equity financings, issuing an aggregate of 50,000,000 units at \$0.60 per unit for total gross proceeds of \$30,000,000, consisting of 18,750,000 units of non-brokered private placement with PAAS and 31,250,000 units of brokered private placement. Each unit comprises one common share and one-half of one common share purchase warrant exercisable at \$0.75 until December 4, 2027. In connection with the brokered offering, the Company paid cash commissions of \$1,106,640 and issued 1,844,400 broker warrants exercisable at \$0.60 until December 4, 2027.

As at November 30, 2025, the Company had received advance proceeds of \$159,000 from subscribers prior to the closing of the financings. These amounts are presented as subscription liabilities on the consolidated statements of financial position as at November 30, 2025, and were applied against the total gross proceeds upon closing on December 4, 2025.

Certain key management of the Company’s participated in the brokered private placement for a total of gross proceeds of \$230,000.

Stock options

On December 8, 2025, the Company granted a total of 4,530,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable into one common share of the Company at a price of \$0.73 vest immediately and expire on December 8, 2030.

Credit facility and repurchase of 3% NSR

On December 30, 2025, the Company entered into a credit facility of up to \$46,000,000 (the "Facility") with PAAS, maturing 24 months from closing. The Facility bears interest at the 12-month prime rate plus 7.00%, payable monthly, and is secured by a first-ranking charge over substantially all of the Company's assets. The Facility carries an arrangement fee of 2.5% of the Facility, equivalent to \$1,150,000, and a standby fee of 1.6% per annum on the unadvanced portion. PAAS elected to receive the arrangement fee in shares in lieu of cash, and accordingly, the Company issued 1,074,766 shares in full satisfaction of this obligation.

On December 31, 2025, the Company drew an initial \$11,000,000 under the Facility and applied the proceeds to fully extinguish the 3% NSR royalty on the West Cache Gold project (Note 9), completing the repurchase by first exercising its contractual right to reacquire 1% of the NSR for \$1,000,000 and subsequently paying \$10,000,000 to repurchase the remaining 2% NSR, for total consideration of \$11,000,000.

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24. SUBSEQUENT EVENTS (continued)**Surface Infrastructure Contract**

On January 13, 2026, the Company awarded the initial phase of surface construction at its West Cache project to Aki-Caron, a joint venture between Caron Equipment Inc. and Mattagami First Nation. The initial contract value is approximately \$12 million, subject to adjustment for change orders as construction progresses.

Participation Rights

On January 22, 2026, the Company amended its participation right granted to PAAS, extending PAAS's right to participate in future financings to maintain up to a 19.9% of fully diluted ownership in the Company (Note 23) to February 27, 2026. This right was subsequently further extended on February 24, 2026 to May 31, 2026.