



**GALLEON GOLD**

**GALLEON GOLD CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021**

---

**GALLEON GOLD CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

This Management’s Discussion and Analysis (“MD&A”) is intended to assist readers in understanding Galleon Gold Corp. (“Galleon Gold,” the “Corporation,” the “Company”), its business environment and future prospects. This MD&A should be read in conjunction with the Company’s consolidated audited financial statements for the year ended November 30, 2022. Readers should also consult the Company’s latest Annual Information Form (“AIF”), including the section on risks and uncertainties for the years ended November 2022 and 2021. Those financial statements are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise indicated, all dollar amounts refer to Canadian funds. Information herein includes any significant developments up to March 23, 2023, the date on which this MD&A was approved by the Board of directors.

**DESCRIPTION OF BUSINESS**

The Company was incorporated under the *Company Act* (British Columbia) on April 29, 1987 and continued under the Canada *Business Corporations Act* on April 7, 2009. Its common shares trade on the TSX Venture Exchange under the symbol “GGO.” The Company changed its name from Pure Nickel Inc. to Galleon Gold Corp. on December 18, 2019 and amalgamated with Explor Resources Inc. (“Explor”), on December 23, 2019. The Company is in the business of acquiring, exploring, and developing mineral properties in Canada and the United States of America (“US”) with focus on those containing gold (“Au”), silver (“Ag”) and associated base and precious metals. Galleon Gold conducts some of its Canadian operations through a wholly-owned subsidiary, Explor, an Alberta corporation. The Company conducts its US operations through a wholly-owned subsidiary, Nevada Star Resource Corp. (U.S.), a Nevada corporation.

The Company’s flagship project is the West Cache Gold project located 13 km west of Timmins, Ontario in the Townships of Bristol, Ogden and Price in the Timmins-Porcupine Mining Camp.

**COVID-19:**

The Company’s operations have implemented preventative measures to limit COVID-19 exposure and transmission as much as possible. The Company continues to enforce operational and safety procedures in accordance with guidelines outlined by the World Health Organization and federal and provincial governments at its mine site. All COVID-19 protocols remain in place including, enforced physical distancing and other safety precautions, enhanced cleaning and sanitizing, using extra protective gear and remote work policies where possible.

**HIGHLIGHTS FROM THE YEAR ENDED NOVEMBER 30, 2022**

- The Company acquired 91 mining claims and 12 patent mining claims in the Ogden Township and 129 mineral claims in the Price Township contiguous to the Company’s existing property position at West Cache, bring the total land holding to 10,350 ha.
- The Company completed a share consolidation on a basis of one (1) post-consolidation common share for every ten pre-consolidation common shares effective at the opening of the market on February 24, 2022.
- On February 23, 2022, the Company filed on SEDAR a Technical Report detailing the PEA and updated Mineral Resource estimate for the West Cache Gold Project, Timmins, Ontario. The PEA was prepared in accordance with NI 43-101 by P&E Mining Consultants Inc. of Brampton, Ontario, Canada with an effective date of January 10, 2022. The Technical Report can be found on the Company’s website ([www.galleongold.com](http://www.galleongold.com)) and on SEDAR under the Company’s profile ([www.sedar.com](http://www.sedar.com)). Details of the PEA are outlined in the Mineral Property Section of this AIF.
- On March 25, 2022, Company closed a brokered private placement for total gross proceeds of \$3,500,000 consisting of 2,462,437 Units of the Company at a price of C\$0.50 per Unit; 3,306,821 FT Units of the Company at a price of C\$0.55 per FT Unit; and 642,900 FT Units sold to charitable flow-through purchasers at a price of C\$0.70 per FT Unit. Each Unit issued consisted of one common share in the capital of the Company and one-half of a common share purchase warrant. Each FT Unit consists of one common share of the Company and one-half of one warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.75 at any time on or before 24 months after the closing date.

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

In connection with the private placement, the Company paid issuance costs of \$201,000 and issued 366,729 non transferable compensation warrants, each entitling the holders to purchase one Unit of the Company at a price of \$0.50 per Unit until March 25, 2024. Certain insiders, directors and officers of the Company subscribed for an aggregate of 1,152,437 Units under the private placement.

- On June 1, 2022, the Company sold the William Lake, Manitoba property to Leeuwin Metals PTY Ltd ("Leeuwin") for \$1,000,000 in cash, 2,500,000 common shares of Leeuwin, and 2,500,000 Consideration Options of Leeuwin, each option entitling the Company to acquire one common share of Leeuwin at a price of AU\$0.50 for a period of 5 years. Leeuwin is a private Australian company focused on listing on the Australian Securities Exchange (the "ASX").
- On July 26, 2022, the Company announced that it had received the final registration for the Mining Land lease at its West Cache Project. The lease is for 21-years (#110033).

**FOURTH QUARTER 2022 HIGHLIGHTS UP TO THE DATE HEREOF:**

- The Company announced its plans for the proposed West Cache Advanced Exploration Program, which included detailed engineering work in support of 1) the development of a ramp and portal to access the Zone #9 deposit, 2) collection of a bulk sample (up to 100,000 tonnes) and 3) exploration drilling at depth. Data from the detailed engineering will be included in the permit application submission for underground bulk sample permits. The mine plan for the bulk sample details Single Panel Transverse Longhole Open Stopping based on a two-production level and a four-stope plan. The bulk sample is estimated at 86,500 tonnes of sulphide mineralization grading 8.13 g/t gold and containing an estimated 22,600 ounces of gold.
- Geotechnical drilling in support of permitting for the West Cache planned underground bulk sampling program was initiated in September. The program consisted of two parts. 1) Geomechanical drilling of 830 meters of HQ3 core in eight (8) holes into the proposed portal, boxcut, decline, stope and vent raise area. Logging and strength testing of the core will be completed to quantify the engineering characteristics of rock units to be encountered during development. 2) Geotechnical overburden drill and test pit program over planned infrastructure area.
- In December 2022, the Company completed a non-brokered private placement for aggregate gross proceeds of \$1,828,861 consisting of (i) 583,334 Units of the Company at a price of \$0.24 per Unit and (ii) 6,495,620 flow-through units (the "FT Units") at a price of \$0.26 per FT Unit. Each Unit and FT Unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.45 for a period of 24 months following the closing of the financing. In connection with the private placement, the Company issued to eligible persons finder's warrants equal to 6% of the Units and FT Units sold on certain orders.
- On January 27, 2023, the Company granted 815,000 stock options to directors, officers, employees and consultants of the Company. The Options are exercisable at a price a \$0.23, vested immediately and expire on January 27, 2028.
- On March 1, 2023, the Company closed a purchase agreement with a third party to sell data pertaining an abandoned project for \$1,000,000.
- The Company released drill results from its 2022 West Cache exploration drill program. The press releases covering the drill results are available on SEDAR and on Galleon Gold's website, [www.galleongold.com](http://www.galleongold.com). A summary of selected significant intercepts from the drill program are listed as follows:
  - WC-22-215 intersected 13.29 g/t Au over 4.5 m (from 260.5 to 265.0 m), including 79.2 g/t Au over 0.7 m, and 5.23 g/t Au over 5.7 m (from 290.0 to 295.7 m), including 13.68 g/t Au over 1.7 m in South Zone
  - WC-22-218 intersected 7.41 g/t Au over 18.1 m including 15.6 g/t Au over 7.6m in Zone #9
  - WC-22-219A intersected 5.53 g/t gold over 12.5m in Zone #9, including 9.97 g/t gold over 5.0 m
  - Hole WC-22-131EX in South Zone intersected 8.76 g/t gold over 1.8 m
  - Hole WC-22-216 in South Zone intersected 2.3 g/t gold over 5.5 m
  - Hole WC-22-214 in South Zone intersected 3.2 g/t gold over 3.2 m

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

**Exploration and Evaluation Projects**

**West Cache Gold Project (“West Cache” or “Property” or “Project”).**

**Exploration work and activity completed in the year ended November 30, 2022**

During the year ended November 30, 2022, the Company spent approximately \$2.6 million of exploration and evaluation expenditures on the West Cache Gold Project.

An updated NI 43-101 Technical Report and a Preliminary Economic Assessment (“PEA”) for the West Cache Project was filed in February 2022.

In May 2022, the Company commenced its 2022 drill program at West Cache focussing on the Zone #9 and South Zone areas. The objective of the program was to follow up on discovery holes WC-20-077 and WC-20-078 and to identify a plunge or potential shoot geometry within the South Area. The press releases covering the drill results are available on SEDAR and on Galleon Gold’s website, [www.galleongold.com](http://www.galleongold.com). A summary of selected significant intercepts from the drill program are listed in the highlights section of this document.

In July 2022, the Company received the final documentation related to the registration of the 21- year mining lease for the West Cache Gold Project. The West Cache project covers approximately 10,340 hectares.

In August 2022 the Company announced its plans for the proposed West Cache Advanced Exploration Program,

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

The exploration programs (2020-22) for West Cache were carried out under the supervision of Project Manager Leah Page, P. Geo. (APGNS #217) a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

**Property Description and Location**

The West Cache Property ("the Property") consist of a mining lease, unpatented and patented mining claims located in Bristol, Ogden and Price Townships, Porcupine Mining Division, 13 km west of the City of Timmins, in northeastern Ontario. In total the project area encompasses 10,350 hectares and is held 100% by the Company subject to Net Smelter Return ("NSR") royalties of up to 3% to previous owners.

**Accessibility, Climate, Local Resources, Infrastructure and Physiography**

Provincial Highway 101 bisects the Property from northeast to southwest and provides excellent access and services from Timmins. Primary access to the drill sites and Mineral Resource area is provided by a gravelled and grated road from Highway 101 marked by a prominent Galleon Gold Corp. (West Cache Gold Project) sign. Unmaintained logging roads provide access to other parts of the Property. A major powerline runs adjacent to Highway 101.

The Property benefits from excellent access and close proximity to the City of Timmins. Mining, along with mineral processing and smelting are major components of the local economy. A full range of equipment, supplies and services required for mining development is available in Timmins.

**History**

The area of the Property has been explored for gold intermittently by many companies since the 1950s. Major drilling programs have been completed historically by Texas Gulf Canada Ltd. (1981 to 1983), Dome Exploration (Canada) Limited (1984 to 1990), Cominco Ltd. (1986 to 1988), and Teck Corporation Ltd (1994 to 1995) and, more recently, by Cameco Gold (2000 to 2002), Tom Exploration (2003 to 2006), Explor Resources Inc. (2009 to 2014) ("Explor"), Teck Resources Corporation Ltd. (2015) and Explor (2017 to 2019). From 1980s to 2017, a total of 344 holes for 192,003 meters were drilled. Galleon acquired the Property through an amalgamation transaction with Explor in December 2019 and completed 213 holes for 46,380 meters in 2020 and 2021. A comprehensive overview of the 213 drill hole results is available in the Technical Report. In 2022 the Company completed 3,527 meters in 8 drill holes.

**Geological Setting and Mineralization**

The West Cache Gold Project is located at the west end of the Porcupine Gold Camp, Timmins. Consequently, an extensive history of geological mapping, mineral exploration and mining exists for the area of the Property. The geology of Bristol Township and the western part of Ogden is obscured by a considerable thickness of overburden. Local bedrock exposures have been mapped along the banks of the Mattagami River. However, interpretation of the West Cache Gold Property area geology is based mainly on drilling information and geophysical surveys.

**Exploration & Drilling**

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

Galleon Gold completed four phases of diamond drilling from June 26, 2020 to April 9, 2021 at the West Cache Property. A total of 46,380 m was drilled in 213 holes, in the favourable Bristol Porphyry Unit and Porcupine Assemblage metasedimentary rocks. Of the 213 holes drilled, 209 were NQ size exploration holes and four were HQ size metallurgical sampling holes. In 2022 the Company completed 3,527 meters in 8 drill holes.

**Mineral Processing and Metallurgical Testing**

A metallurgical test program was conducted at SGS Lakefield in 2021. The objective of the test program was to investigate the application of conventional mineral process technology, such as gravity separation, flotation and cyanide leaching for the recovery of gold. The test program was carried out on three drill core fragment composites assembled as low, medium and high-grade gold-containing material from a recent drilling of Zone #9 of the West Cache Resource. The average gold contents were measured to be 1.77, 5.10 and 21.9 g/t Au, and 9.0 g/t Au for the master composite. There appeared to be no significant impurities that would negatively affect metallurgical or environmental performance.

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

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

In 2018 a representative sample on the low grade near surface gold ore from diamond drill holes in the area of the potential open pit underwent metallurgical testing. In summary, the composite sample was analyzed by a screened metallics protocol and resulted in a head grade of 2.64 g/tonne gold. Testing indicated very little silver and negligible arsenic in the composite sample. It was noted that most of the sulphide sulfur was present as pyrite (3.07%), chalcopyrite (approximately 0.12%) and phytotite (0.02%). The Bond Mill work index was determined to be 13.1 Kwh/tonne. A gravity test was conducted, and it was determined that the 37.5% of the gold exists as microscopic free gold, indicating that in any future mill design a gravity circuit could be implemented at the front end of the concentrator. Flotation testing indicated that up to 93% of the gold can be recovered as a pyrite concentrate.

Cyanide leach test were conducted on the pyrite concentrate and greater than 94% gold extraction was achieved over a 24-hour period. A testing of the tailings product (ABA and NAG testing) indicates that there is no potential for acid generation in the flotation tailings material.

**Mineral Resources Estimate**

The Mineral Resource Estimate (see below) was calculated based on the results of 554 drill holes and 210,935 m, of which a total of 391 drill holes (totalling 174,477 m) intersected the mineralization wireframes. The authors of the Technical Report section consider the mineralization of the West Cache Project to be potentially amenable to underground mining methods.

The effective date of this Mineral Resource Estimate is January 10, 2022.			
<b>MINERAL RESOURCE ESTIMATE</b> <sup>(1-6)</sup>			
<b>Underground Mineral Resource Estimate @ 1.6 g/t Au Cut-off</b>			
<b>Classification</b>	<b>Tonnes (k)</b>	<b>Au (g/t)</b>	<b>Au (koz)</b>
<b>Indicated</b>	4,051	3.63	472
<b>Inferred</b>	11,788	2.87	1,088

**Notes:**

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

**GALLEON GOLD CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *The gold price used was US\$1,650/oz Au, and 0.76 FX with a process recovery of 95% Au, mining cost of CAD\$85/t, CAD\$16/t process cost and CAD\$4/t G&A cost.*
6. *Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long-hole underground mining method.*

Sensitivity analyses of tonnage and grade for varying cut-off grades are presented in the following table:

<b>Mineral Resource Estimate Sensitivity</b>				
<b>Classification</b>	<b>Cut-off Au (g/t)</b>	<b>Tonnes (k)</b>	<b>Au (g/t)</b>	<b>Contained Au (koz)</b>
Indicated	5.0	753	7.79	189
	3.0	1,750	5.54	311
	2.5	2,287	4.88	359
	2.0	3,142	4.16	420
	<b>1.6</b>	<b>4,051</b>	<b>3.63</b>	<b>472</b>
	1.25	5,288	3.11	528
	1.0	6,564	2.72	574
Inferred	0.5	10,591	1.96	668
	5.0	759	6.96	170
	3.0	3,492	4.49	504
	2.5	5,629	3.81	690
	2.0	8,707	3.25	911
	<b>1.6</b>	<b>11,788</b>	<b>2.87</b>	<b>1,088</b>
	1.25	15,649	2.51	1,265
	1.0	19,681	2.23	1,410
0.5	30,286	1.71	1,661	

**Preliminary Economic Assessment**

*Mining Methods*

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

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

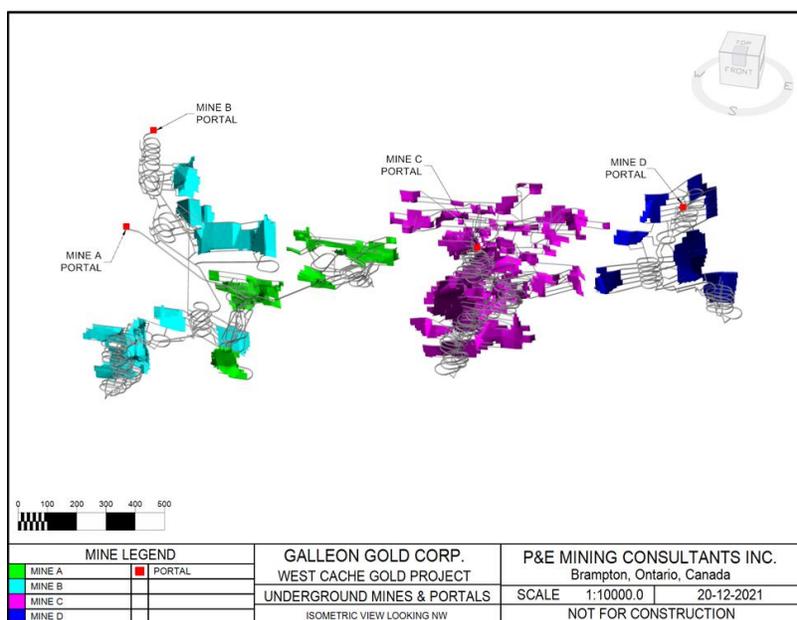
Each of the four underground mining areas at the West Cache Project will have its own portal, ventilation, electrical, and dewatering systems.

**GALLEON GOLD CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

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

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

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



**West Cache Mining Area and Portals (Isometric View)**

*Recovery Methods*

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

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

*Project Infrastructure*

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

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

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

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

*Capital Costs*

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

CAPEX costs are outlined in the following table:

<b>PROJECT CAPEX SUMMARY</b>				
<b>Area</b>	<b>Pre-Production Capital Costs (\$M)</b>	<b>Sustaining Capital Costs (\$M)</b>	<b>Total Capital Costs (\$M)<sup>1</sup></b>	<b>LOM Cost per Tonne (\$/t)</b>
Site Preparation, Utilities, Services and General	7.1	0.0	<b>7.1</b>	<b>0.75</b>
Indirects, Laboratory and EPCM <sup>2</sup>	1.1	0.0	<b>1.1</b>	<b>0.12</b>
Backfill Plant Systems and Piping <sup>3</sup>	13.7	1.3	<b>15.0</b>	<b>1.59</b>
Underground Mining Fleet <sup>4</sup>	16.7	62.2	<b>78.9</b>	<b>8.34</b>
Underground Fixed Plant and Infrastructure	25.3	14.0	<b>39.4</b>	<b>4.17</b>
Underground Capital Development	42.8	95.2	<b>138.0</b>	<b>14.59</b>
Capitalized Operating Costs	26.9	0.0	<b>26.9</b>	<b>2.84</b>
<b>Subtotal</b>	<b>133.6</b>	<b>172.7</b>	<b>306.3</b>	<b>32.38</b>
Contingency @ 15% <sup>5</sup>	16.0	25.9	<b>41.9</b>	<b>4.43</b>
<b>Total</b>	<b>149.6</b>	<b>198.6</b>	<b>348.2</b>	<b>36.82</b>

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

*Operating Costs*

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

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

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

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

*Other Costs*

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

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

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

*Economic Analysis*

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

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

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

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

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

**Environmental Studies, Permits and Social or Community Impact**

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

In December 2020, the Company initiated permitting and baseline studies. Story Environmental Inc. in collaboration with Blue Heron Environmental has been engaged by the Company to conduct environmental baseline studies and assist with the permitting process. Story has initiated the baseline water sampling program and established groundwater and hydrogeology monitoring sites.

A Stage 1 Archaeological Assessment was completed for the Project, which concluded that all areas located >50 m from water should be considered clear of further archaeological work. A surface water quality monitoring program was initiated in 2020. Baseline surface water quality sampling is being conducted on a monthly basis at five locations

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

to characterize the baseline water quality within the Mattagami River, Bristol Creek, and Unnamed Stream 1. Hydrogeological and groundwater quality baseline studies were initiated in 2021 and included the installation of groundwater monitoring wells and the completion of slug and packer tests. .

Three watercourses located within or adjacent to the Property were assessed in 2021: Mattagami River, Bristol Creek, and Unnamed Stream 1. Studies initiated in 2021 included fish habitat and fish community assessments. The studies also included an assessment of the benthic invertebrate community and sediment quality within the Mattagami River. Both Bristol Creek and Unnamed Stream 1 provided habitat for a diverse fish community consisting of cold and cool water species. Further aquatic baseline studies, including fish habitat and community assessments, may be required to inform the provincial and federal permitting processes.

Terrestrial baseline studies initiated in 2021 included amphibian, breeding bird, and Species at Risk surveys. In addition, fish habitat and fish community assessments were also initiated.

### **Recommendations and Future Plans**

The authors of the Technical Report consider that the West Cache Project contains a significant gold Mineral Resource base that merits further evaluation. To advance the Project to the next level of study, a diamond drill program is required to convert Inferred Mineral Resources to Indicated Mineral Resources. Step-out drilling to expand the size of the Mineral Resource would also be beneficial and should lead to a better understanding of the extents of the mineralized zones. The authors also recommend advancing the Project in a two-phase approach, with infill and step-out drilling first. Once the drill programs have been completed and analyzed, the second phase could be undertaken assuming successful results from phase one. Implementation of phase two is contingent on positive results from phase one. Additional work program should also include geological, geochemical and geotechnical studies, environmental studies, metallurgical testwork, a 100,000t bulk sample from Zone #9 to be toll processed, and a Pre-Feasibility Study.

### **Neal Gold Project (“Neal Project” or “Project”)**

The Neal Project is a high-grade gold-dominant vein system with at least five veins known to date. It is located 27 kilometers southeast of Boise, Idaho and has excellent access via 20 kilometers of improved gravel and dirt roads from Interstate-84. The Project consists of five private patented mining claims covering approximately 22.4 hectares (55.38 acres) and an additional seven unpatented lode claims covering about 52.6 hectares (130 acres) located on U.S. Forest Service administered public lands.

On May 30, 2019, the Company filed a NI 43-101 Technical Report for the Neal Project ("Neal") entitled: "NI 43-101 Technical Report: Property Report for the Neal Project, Elmore County, Idaho". The Technical Report was prepared by Thomas H. Chadwick, CPG, an independent Qualified Person under NI 43-101 Disclosure Standards for Mineral Projects. Highlights of the NI 43-101 Technical Report include:

#### **Ownership:**

- On May 13, 2019, the Company issued 1,022,173 common shares valued at \$204,235 to acquire 102 units, representing 70% of ownership and controlling interest, in the Neal LP (“Neal LP”) and the right to enter into a lease agreement with the landowner of five patented claims known as Neal Property (“Neal Lease”).
- On May 15, 2019, the Company entered into the Neal Lease for a period of five years which may be extended for 1-year terms thereafter. Annual lease payment consists of a \$3 per dry ton for all material it removes from the property and a 3% net smelter return royalty, with a minimum annual payment of US\$10,000.
- In June 2020, the Company entered into an agreement to acquire all rights and assets in the Neal LP that were held by a minority interest owner. Pursuant to terms of the Agreement, the Company issued 500,000 pre-consolidation common shares to the minority interest owner, increasing the Company’s interest to 80%. Eric Sprott retains a 20% interest in the Neal LP.

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

**Project Location and Access:**

- The Neal Project is located in Elmore County, Idaho in rolling hills just east of Boise. Access is a short 25-minute commute from the Boise Airport via paved roads for most of the way.
- Power and water are available nearby and could be furnished to the project as needed.

**Neal Land Status:**

- All historic and modern mining and exploration has been confined to five patented (private property) claims that make up the core of the Neal property.
- An additional seven unpatented lode mining claims provide further mineral rights along trend in both directions from the patented property. These claims are located on federal lands administered by the U.S. Forest Service.

**Project History:**

- Gold mineralization at the Neal Project and elsewhere in the Neal Mining District was discovered in 1889 by Arthur Neal. Total reported District lode gold production through 1941 has been estimated at around 30,000 ounces, with most of this production coming from the Neal Project area in the 1889-1915 time frame.
- The Neal Project area contains three historic underground gold mines: Hidden Treasure, Homestake and Daisy. These mines were eventually connected underground and were at peak production from 1902-1915.
- Neal was explored in the late 1980's for open pit, heap leach potential with a reverse circulation drilling program consisting of 208 holes totaling 47,000 feet.
- Modern bulk sampling from an open cut in 2015-2016 produced a stockpile of mineralized material estimated to contain around 13,900 tons at 0.132 ounces per ton (oz/t) gold. (Russell, R. D., 2017-2018. Neal Average Assay for Stockpile (A to H), Atlanta Gold internal spreadsheet and supporting lab work of Neal stockpile material, 2017). The stockpile is not part of the Neal LP acquisition and remains owned by Sprott.

**Vein & Mineralization Description: (historic geology & mining from Bennett, 2001 and Lindgren, 1898)**

- Neal gold mineralization is hosted in north-easterly striking veins that average around N70E, and dip to the south at 60-45 degrees. Vein widths range from 2-13 feet.
- Historically mined "mineralized" shoots averaged around 0.5 oz/ton gold, with reported strike lengths of 75-125 feet and 350 feet of dip development at Homestake, whereas the Hidden Treasure reported 450 feet of strike development with 165 feet of dip.

**Geology and Mineralization:**

- Neal area veins are hosted entirely in intrusive rocks, with the primary host a Cretaceous-aged biotite granodiorite of the Idaho Batholith.
- Fault zones that host the veins are frequently intruded by lamprophyre dikes in the Neal area, as well as by rhyolitic dikes. Other dike-like intrusive are also common and can be compositional and/or textural variations of the granodiorite. The lamprophyres at Neal are sometimes minor hosts to mineralization.
- No bottom to the mineralized vein system has been identified, and little exploration or mining has been conducted along strike beyond the known mining limits.

**Metallurgy and Mining:**

- Historic mining records for Neal and other districts in the region indicate that gold was commonly recovered from both near surface and deeper sulfide mineralization by gravity and flotation, although some cyanidation was used in the early 1900's.
- Several modern studies have been conducted on mixed oxide-sulfide material at Neal that suggest strong gold recoveries of up to 90% can be achieved using a mill with a combined gravity and flotation circuit. Neal sulfide material does not appear to be refractory.

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

Exploration Plan:

- The Company plans to explore the Property for higher grade strike extensions of the Neal veins and to determine deeper down-dip potential in, and around, the known mines.
- The Neal Technical Report recommends a drill-oriented exploration program for the 2019-2020 field seasons of approximately US\$ 1 million. The Company completed a small reverse circulation drill program of approximately 1000 meters in November 2019. The purpose of the program was to target the unmined gold mineralized structures and determine location of old mine workings. The results will help the location of future core drill hole programs.

**Other Properties in the Company's Property Portfolio**

The Company uses banked work credits to renew mining claims as they come due. If there are no banked credits the Company makes determinations on whether to pay fees in lieu of work or relinquish certain claims.

The table below outlines additional properties in the Company's portfolio as of the date hereof.

<b>Property</b>	<b>Location</b>	<b>Claims area (approx.) NSRs</b>	<b>Comments</b>
<b>Eastford Lake</b>	Ontario (100 km West of Timmins Grand)	3,100 hectares  2% over part of property	The Eastford Lake Property was acquired between 2005 and 2007. Several exploration drill programs were conducted between 2006 and 2010 and several holes returned high grade intersections. In 2008, the Company discovered the Lynx zone that returned an intersection of 12.7 g/tonne over 7.5 meters. Others high grade intersections include: 142.26 g/tonne over 3 meters; 45.45 g/tonne over 3.3 meters and 13.12 over 2 meters.
<b>Golden Harker</b>	Ontario (120 km east of Timmins)	258 hectares  2%	The Golden Harker Property was acquired between 2010 and 2012. A geophysics program was conducted on the property.
<b>PG 101</b>	Ontario (Contiguous to St. Andrew Goldfields' former Holt Mine) 120 km east of Timmins)	1,626 hectares (50% owned)  1,344 hectares (100% owned)  2%	The PG 101 Property was acquired between 2008 and 2017. A drill program conducted in 2008 and 2009, one hole returned an intersection of 52 g/tonne over 3 meters. An IP geophysics survey was conducted in 2016.
<b>West Cache Ogden</b>	Ontario (15 km southwest of Timmins)	3,476 hectares  2% part of property, 2% all of property, 2% Gross Overriding Receipts on any diamonds 3% on some part of the property	The West Cache Ogden Property was acquired between 2014 and 2022. The mining claims are contiguous to the Company's West Cache Gold Project lease area. The Company conducted ground geophysical surveys and a 3,000-meter drill program in 2016.

**GALLEON GOLD CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

<b>Property</b>	<b>Location</b>	<b>Claims area (approx.) NSRs</b>	<b>Comments</b>
<b>West Cache Price</b>	Ontario (contiguous to the Ogden property and 10 km SSW of the West Cache Project 13 km west of Timmins)	2,760 hectares  2% (1% buyback)	The West Cache Price Property was acquired in 2022. The mining claims are contiguous to the West Cache Ogden mining claims.
<b>William Lake</b>	Manitoba (70 km from Grand Rapids)	10,566 hectares  2%	In 2022 the Company sold the Property to Leeuwin Metals PTY Ltd (“Leeuwin”) for \$1,000,000 cash, 2,500,000 common shares of Leeuwin, 2,500,000 consideration options with each option entitling the Company to acquire one share of Leeuwin at a price of AU\$0.50 for a period of 5 years.

**Royalties Interest**

**Milford Copper Property, Utah**

The Company holds a 1% net smelter royalty (the “Royalty”) on the Milford Copper Property located in Utah. The Milford Copper Property was previously owned by CS Mining LLC (“CS Mining”) and is now owned by Tamra Mining Company, LLC (“Tamra”) as of August 29, 2018. The royalty is shared with another party on a pro-rata basis, with the Company’s royalty capped at US\$5,000,000 (\$6,555,500) and the other party’s royalty capped at US\$3,000,000 (\$3,933,330).

Since late 2018, the operation, including the processing of ore, at the Milford Copper Property has been suspended pending new financing partners. Given the uncertainty of future operations and collection of the royalty payments, the royalty had been written down to \$1. As at November 30, 2022, the Company has received a total of \$779,840 (US\$609,631) (November 30, 2021 - \$779,840) in royalty payments, and the maximum royalty remaining balance was US\$4,390,369 (November 30, 2021 – US\$4,390,369) or \$5,930,510 (November 30, 2021 - \$5,616,160).

**GALLEON GOLD CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

**Exploration and Evaluations properties**

The Company’s expenditures on exploration and evaluation properties for the year ended November 30, 2022, were as follows:

	Ontario		Manitoba	New Brunswick	Idaho	Total
	West Cache Gold	Kidd Township	William Lake	Chester	Neal	
<b>Balance, November 30, 2021</b>	\$ 21,492,447	\$ -	\$ -	\$ -	\$ 649,182	\$ 22,141,630
Acquisition	254,138	-	-	-	-	254,138
Accommodation, meals and travel	14,257	-	-	-	-	14,257
Claims and administration	1,100	-	1,806	-	14,463	17,369
Drilling	969,336	-	-	-	-	969,336
Equipment rental and software	107,491	-	-	-	1,994	109,485
Facility and maintenance	67,111	-	-	-	-	67,111
Geological staff, field crew and consulting	701,204	-	-	-	-	701,204
Geophysical, geochemical and assays	110,892	-	-	-	-	110,892
Share-based compensation	91,485	-	-	-	-	91,485
Supplies and materials	24,998	-	-	-	-	24,998
Surveying and permitting	410,481	-	-	-	-	410,481
Technical reports	168,287	-	-	-	-	168,287
Transportation	24,719	-	-	-	1,365	26,084
<i>Add (less):</i>						
Reversal of impairment	-	-	1,521,873	-	-	1,521,873
Sale proceeds, net of closing cost	-	-	(1,523,680)	-	-	(1,523,680)
Foreign exchange translation	-	-	-	-	37,082	37,082
<b>Balance, November 30, 2022</b>	\$ 24,437,946	\$ -	\$ -	\$ -	\$ 704,086	\$ 25,142,032

- The Company spent approximately \$2.6 million of exploration expenditures at West Cache, the Company’s flagship project. The Company began its in-fill drilling program at West Cache in June 2020 and as of November 30, 2022, the Company had drilled a total of approximately 50,000 metres;
- On February 28, 2022, the Company acquired 91 mineral claims and 12 patent claims (the “Patent Claims”) contiguous to the Company’s existing property position at its West Cache Gold project. Pursuant to the agreement, the Company issued 200,000 common shares valued at \$112,000 to obtain 100% interest in the Mineral Claims.
- On March 2, 2022, the Company entered into an agreement to acquire 100% interest of 129 mining claims (the “Mining Claims”) contiguous to the Company’s existing property position at its West Cache Gold project. Pursuant to the agreement, the Company issued 250,000 common shares of the Company and granted a 2% NSR (the “Royalty”). The Company may, at any time, purchase 1% of the Royalty for \$1,000,000.
- On May 31, 2022, the Company sold its 100% interest in William Lake property located in Manitoba to a private company, Leeuwin Metals PTY Ltd. (“Leeuwin”). Pursuant to the terms of the agreement, the Company received \$1,000,000 cash, 2,500,000 common shares of Leeuwin and 2,500,000 options with each option entitling the Company to acquire one share of Leeuwin at a price of AU\$0.50 for a period of 5 years. Leeuwin is a private Australian company intending to be listed on the Australian Securities Exchange (“ASX”). In connection with the sale, the Company incurred \$900 of legal fees and recognized a reversal of impairment of exploration and evaluation of \$1,521,873 on the consolidated statements of loss and comprehensive loss for the years ended November 30, 2022.

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

**Annual Information**

Selected financial information for the previous three years is set out below.

	Year ended November 30, 2022 \$	Year ended November 30, 2021 \$	Year ended November 30, 2020 \$
Operating loss	(911,182)	(2,690,276)	(2,879,143)
Other income (expenses)	(60,602)	2,413,405	(4,086,947)
Net income (loss)	(947,784)	(344,660)	(7,078,117)
Total comprehensive income (loss)	(947,247)	(359,951)	(7,123,330)
Net income (loss) per share*	(0.02)	(0.01)	(0.30)

We generated no operating revenues during the year ended November 30, 2022, which is unchanged from the years ended November 30, 2021, and 2020. The decrease of \$6,733,457 of net loss in the year ended November 30, 2021, compared to the year ended November 30, 2020, was primarily due:

- Increase of flow-through premium income of \$829,719 associated with the Canadian Exploration Expenses ("CEE") spending in 2021 compared to 2020;
- Gain on sale of exploration and evaluation properties of \$862,662 (2020 - \$Nil), in connection with the sale of the Company's properties in Ontario and Quebec; and
- Loss on early conversion of debentures of \$3,755,209 recognized in 2020. The Company reached agreement with debenture holders for early retirement of convertible debentures with a combined outstanding principal and interest of \$2,555,453 through issuance of 42,590,884 Settlement Units, comprised of one common share and three-quarters (3/4) of one common share purchase warrant, exercisable at \$0.075 and expiring 30 months from closing date.

The decrease of \$603,124 of net loss in the year ended November 30, 2022, compared to the year ended November 30, 2020, was primarily due to the reversal of impairment in connection with William Lake property of \$1,521,873.

**Quarterly Information**

Selected financial information for the previous eight quarters is set out below.

	Quarter ended November 30, 2022 \$	Quarter ended August 31, 2022 \$	Quarter ended May 31, 2022 \$	Quarter ended February 28, 2022 \$
Operating loss	(401,562)	(434,744)	368,875	(443,751)
Other income (expenses)	138,864	37,646	(49,234)	(187,878)
Net income (loss)	(262,698)	(397,098)	319,641	(631,629)
Total comprehensive income (loss)	(249,631)	(379,511)	318,433	(636,538)
Net income (loss) per share*	(0.00)	(0.01)	0.00	(0.01)
	Quarter ended November 30, 2021 \$	Quarter ended August 31, 2021 \$	Quarter ended May 31, 2021 \$	Quarter ended February 28, 2021 \$
Operating loss	(440,365)	(404,041)	(1,210,979)	(702,680)
Other income (expenses)	707,334	279,305	733,840	692,926
Net loss	266,969	(124,736)	(477,139)	(9,754)
Total comprehensive loss	275,985	(97,695)	(508,189)	(30,052)
Net loss per share*	0.01	(0.01)	(0.01)	(0.00)

Note: \* Fully diluted income (loss) per share is not presented since it would be anti-dilutive, or all stock options had expired. The weighted average number of shares outstanding used in the computation of income (loss) per share was adjusted to reflect the 10 to 1 consolidation of the Company's common shares completed on February 24, 2022.

**GALLEON GOLD CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

**Results of Operations – the year ended November 30, 2022**

The Company generated no operating revenues during the year ended November 30, 2022, which is unchanged from the year ended November 30, 2021. This was in accordance with expectations as the Company is in an exploration stage company and expect to finance activities through financings and the sale of property interests.

The Company recorded a net loss of \$971,784 or \$0.02 per share for the year ended November 30, 2022, an increase of \$627,124 compared to net loss of \$344,660 or \$0.01 per share for the year ended November 30, 2021. The increase in net loss was primarily due to:

- Increase of \$670,783 of unrealized loss on marketable securities, primarily due to the increase of \$360,407 and \$230,320 of unrealized loss on 1,310,561 Poko Innovative Inc.’s shares and 1,828,000 Noble Mineral Exploration’s shares, respectively, compared to the comparable period;
- Flow-through premium income recognized for the year ended November 30, 2022 was \$252,964, a decrease of \$864,581, compared to \$1,117,545 in the comparative period. This income was derived from pro-rata reduction of flow-through premium liability recognized when the Company raised flow-through funds as the required Canadian Exploration Expenditure (“CEE”) are incurred of \$2,125,432 during the year ended November 30, 2022 (2021 - \$8,148,015).

The increase in expenses was offset by the reversal of impairment of exploration and evaluation properties of \$1,521,873 in connection with to the sale of the Company’s 100% interest in William Lake property.

The following table summarizes our administration and general expenses:

For the years ended	November 30, 2022	November 30, 2021
Consulting	\$ 922,575	\$ 1,175,720
Depreciation	39,289	37,070
Investor relations	230,800	179,948
Occupancy costs	16,071	24,176
Office and miscellaneous	170,463	127,836
Permit and taxes	2,655	8,081
Professional services	91,227	130,294
Promotion and advertising	151,671	71,470
Regulatory, filing and transfer agent fees	100,980	63,257
Salaries and benefits	264,606	361,517
Share-based compensation	409,953	472,094
Travel	32,265	38,813
<b>Total</b>	<b>\$ 2,432,555</b>	<b>\$ 2,690,276</b>

Total administration and general expenses for the year ended November 30, 2022, were \$2,432,555, a decrease of \$257,721 (or 10%) compared to \$2,690,276 for the year ended November 30, 2021. The decrease is primarily due to \$253,145 (or 25%) decrease in consulting and \$96,911 (or 13%) decrease in salaries primarily due to bonus granted in the comparative period. The decrease is offset by the increase in promotion and advertising expenses of \$80,201 (or 112%) compared to the comparative period.

Cash used in operating activities was \$2,728,537 during the year ended November 30, 2022, an increase of \$914,544 compared to \$1,813,993 in the prior period. The increase is primarily due to the increase of non-cash working capital \$1,150,864, primarily derived from the accounts payable and accrued liabilities increase of \$732,549 and taxable receivable of \$320,193.

**GALLEON GOLD CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

Cash used in investing activities was \$1,031,341 for the year ended November 30, 2022, a decrease of \$3,983,230 compared to \$5,014,571 of cash used in investing activities in the comparative period. For the year ended November 30, 2022, the Company incurred \$2,053,681 of exploration costs in the West Cache Gold project, a decrease of \$3,939,497 compared to the comparable period. Additionally, the Company generated a net total of \$999,100 from the sale of William Lake project, an increase of \$356,435 compared to comparative period in which the Company sold its property interests in Quebec and Ontario.

Cash generated in financing activities was \$3,230,366 for the year ended November 30, 2022, an increase of \$3,369,480 compared to \$135,114 of cash used in the comparative period. During the year ended November 30, 2022, the Company completed a brokered private placement for a total gross proceed of \$3,500,000. In connection with the private placement, the Company paid a total issuance cost of \$119,635 in cash. There were no cash generated from the financing activities in the comparative period, except a total of \$14,886 of proceeds from exercise of warrants.

**Results of Operations – the three months ended November 30, 2022**

The Company generated no operating revenues during the three months ended November 30, 2022, which is unchanged from the three months ended November 30, 2021. This was in accordance with expectations as the Company is in an exploration stage.

The Company recorded a net loss of \$249,631 or \$0.01 per share for the three months ended November 30, 2022, compared to net income of \$275,985 or \$0.01 per share for the three months ended November 30, 2021. Total operating loss for the three months ended November 30, 2022 of \$401,562 was comparable to the comparative period of \$440,365, with a decrease of \$38,803.

The following table summarizes our administration and general expenses:

For the three months ended	November 30, 2022	November 30, 2021
Consulting	\$ 176,184	\$ 175,549
Depreciation	10,171	11,469
Investor relations	67,715	32,852
Occupancy costs	4,270	2,806
Office and miscellaneous	44,181	27,310
Permit and taxes	-	1,250
Professional services	21,063	65,143
Promotion and advertising	55,283	19,731
Regulatory, filing and transfer agent fees	13,179	5,256
Salaries and benefits	63,311	63,259
Share-based compensation	(61,421)	27,589
Travel	7,625	7,203
Total	\$ 401,561	\$ 439,417

Total administration and general expenses for the three months ended November 30, 2022 was \$401,561, a decrease of \$37,856 (or 9%) compared to \$439,417 for the three months ended November 30, 2021. The decrease is primarily due to the decrease of \$89,010 in share-based compensation due to the decrease in value of per option granted compared to comparative period. The decrease is offset by the increase of \$34,863 in investors relations compared to the comparative fourth quarter.

Cash used in operating activities was \$457,217 during the three months ended November 30, 2022, a decrease of \$57,306 compared to \$514,523 in the prior period. The decrease is primarily fluctuation in the working capital items such as an increase of \$79,279 in prepaid expenses and a decrease of \$170,907 in accounts payable and accrued liabilities and accrued penalties and part XII.6 taxes compared to the comparative period.

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

Cash used in investing activities was \$522,514 for the three months ended November 30, 2022 were \$522,514, an increase of \$603,698 compared to \$81,184 generated in investing activities in the comparative period. The increase is due to decrease of \$139,032 on addition to exploration and evaluation properties, primarily on the West Cache project, and an increase of \$392,665 of proceeds of sale of exploration and evaluation assets in connection with the sale of the Company's interest in Kidd Township, Ontario, in October 2021, compared to the comparable period.

Cash generated in financing activities for the three months ended November 30, 2022 was \$Nil (2021 – \$3,750). The decrease is due to warrants exercised.

**Liquidity and Capital Resources**

Currently, none of our property interests generate revenue. Our capital needs have historically been met by the issuance of securities (either through private placements, the exercise of stock options, or the issuance of shares for services, property or other assets). Fluctuations in our share price will affect our ability to obtain future financing, and future financing will represent dilution to existing shareholders. During the year ended November 30, 2022, the Company had a net loss of \$971,784 (2021 – \$344,660) and negative cash flow from operations of \$1,897,055 (2021 – \$1,813,993). As at November 30, 2022, cash and working capital deficiency were \$517,218 and \$1,090,973 (November 30, 2021 – \$1,074,656 and \$1,847,938), respectively. 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. There is no assurance that the Company's funding initiatives will be successful, and the financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

Additional funding will be necessary to advance its exploration and development efforts and discussions are ongoing in monetizing some Company assets to assist this.

While the Company has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

The exploration and development of our exploration and evaluation projects will require substantial additional capital. Going forward, we continue to seek joint venture and other arrangements with partners by which we can advance the exploration of our properties without bearing all of the exploration costs directly. Management reviews the properties on a regular basis and abandons claims and writes off their book value when it is determined that further exploration is not likely to be productive.

**Off-Balance-Sheet Arrangements**

The Company has not entered into any off-balance-sheet financing arrangements.

**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 year ended November 30, 2022 and 2021 are as follows:

For the years ended	November 30, 2022	November 30, 2021
Salaries, consulting, and other benefits	\$ 1,061,327	\$ 1,454,865
Share-based compensation	317,506	449,869
<b>Total</b>	<b>\$ 1,378,833</b>	<b>\$ 1,904,734</b>

Included in the accounts payable and accrued liabilities as of November 30, 2022, was \$846,055 (November 31, 2021 - \$419,951) due to officers of the Company.

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

On May 28, 2021, the Company extended the expiry term of a total of 141,667 warrants by one year, all of which are exercisable at \$1.20 per share. The warrants were issued pursuant to a private placement which closed over two tranches in June and July 2019. A total of 25,000 warrants are held by a director of the Company.

On September 20, 2021, the Company extended the expiry term of a total of 100,000 warrants, issued on September 24, 2019, and exercisable at \$1.20 per share by one year to September 24, 2022. The 100,000 warrants are held by an officer of the Company.

### **Commitments and Contingent Liabilities**

#### **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 calendar years ("2011-2013 FT") and 2016–2017 calendar years ("2016-2017 FT"), respectively. As a result, CRA and Revenue Quebec have assessed a combined associated penalties and taxes of approximately \$2,650,000, of which approximately \$850,000 has been paid to CRA. As of November 30, 2022, the notice of appeal filed with CRA with respect to 2011-2013 FT is in review, and the Company plans to file an objection to the penalties related to 2016-2017 FT within the prescribed time frame.

As of November 30, 2022, the Company has a total of \$143,349 of flow-through funds, from a private placement completed in March 2022 (Note 12 (ii)), to be spent by December 31, 2023. The Company has fully spent the flow-through funds, originated from private placements completed in 2020, which were required to be spent by December 31, 2021.

#### **First Nations Agreement**

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

#### **Financial Instruments**

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in exploration and evaluation properties has full exposure to commodity risk, both upside and downside. As commodity price moves so too does the underlying value of the Company's projects.

#### **Critical Accounting Estimates and Policies**

##### 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 most significant source of estimation uncertainty is related to determination of fair value of assets and liabilities related to the acquisition of Explor Resources Inc., share-based payments, valuation of warrants in marketable securities and equity, fair value of financial instruments, impairment of property, plant and equipment & exploration and evaluation properties, discount rates for convertible debentures and mortgage payable and deferred tax.

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

*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.

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.

*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.

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.

*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.

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

**Changes in IFRS accounting policies and future accounting pronouncements**

*Amendments to IAS 1 – Presentation of Financial Statements*

In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This will be effective on January 1, 2023

*Amendments to IAS 12 – Income Taxes*

In May 2021, the IASB issued an amendment to IAS 12 Income Taxes to clarify the accounting for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in IAS 12 no longer applies to transaction that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted.

*Amendments to IAS 16 – Property, Plant and Equipment*

In May 2020, the IASB issued Property, Plant and Equipment - Proceeds before Intended Use, which made amendments to IAS 16 Property, Plant and Equipment. Effective January 1, 2022, the amendments prohibit a company from deducting from the cost of PP&E amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

*Amendments to IAS 37 – Provisions Contingent Liabilities and Contingent Assets*

In May 2020, the IASB issued Onerous Contracts - Cost of Fulfilling a Contract, which made amendments to IAS 37 Provisions Contingent Liabilities and Contingent Assets. Effective January 1, 2022, the amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

*Amendments to IFRS 9 – Financial Instruments*

In May 2020, the IASB issued an amendment to IFRS 9 Financial Instruments clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included. The amendment is effective for annual periods beginning on or after January 1, 2022, with early adoption permitted.

**Disclosure Controls and Procedures**

There have been no significant changes in the Company's internal control over financial reporting. During the year ended November 30, 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management of the Company has separately filed on SEDAR (at [www.sedar.com](http://www.sedar.com)) the Form 52-109FV1 Venturer Issuer Basic Certificate at the same time as having filed the Company's consolidated financial statements and MD&A for the year ended November 30, 2022.

In contrast to the certificate required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the venture issuer certificate on Form 52-109FV2 does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109.

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

In particular, the certifying officers filing certificates for venture issuers are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificate(s). Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**Economic Factors**

The Company's financial performance will be directly affected by the exploration activities to be conducted on its projects, the results of those activities, and the possible development of the properties for commercial production of gold and/or other valuable minerals. Should the results of such exploration activities warrant bringing any of the projects into commercial production, substantial additional funds would be required. Until such time as commercial production is achieved (and there can be no assurance it will be), the Company will continue to incur administrative costs and exploration expenditures that are either deferred or expensed, depending upon the nature of those expenditures, resulting in continuing operating losses and significant cash requirements.

In the future, should the development of our exploration and evaluation projects occur, then the Company's financial performance will become more closely linked to the prices obtained for the gold and/or other metals produced.

The Company reports its financial results in Canadian dollars although its revenues, if any, will be primarily earned in US dollars, while its expenses are in both currencies. The Canadian dollar has shown significant volatility compared with the US dollar. As a result, the prices of commodities (such as gold and silver) as well as the Canadian value of disbursements incurred in United States funds have been highly volatile. The Company takes this volatility and anticipated trends in metal prices and foreign exchange rates into consideration when evaluating its business, prospects and projects and expenditures thereon.

**Risks**

*Any investment in our common shares involves a high degree of risk. Selected risk factors are shown below. In addition to the other information presented in this Management Discussion and Analysis, investors should consider the following risk factors carefully in evaluating Galleon Gold Inc., its business, and the mineral exploration and mining industry.*

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

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

Galleon Gold is an exploration stage company. Its operations are subject to all the risks inherent in the establishment of an exploration stage enterprise and the uncertainties arising from the absence of a significant operating history. Investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the exploration and evaluation properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The amounts disbursed by the Company in the exploration of the mineral claims may not result in the discovery of mineral deposits.

Problems such as unusual or unexpected formations of rock or land and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. If the results of future exploration programs do not reveal viable commercial mineralization, the Company may decide to abandon its claims and in fact have abandoned some already.

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

The Company had cash of \$517,218 and net working capital deficiency of \$1,897,055 as at November 30, 2022. The Company doesn't currently generate revenues or cash flows from operations (except for interest income and payments that are credited to exploration and evaluation properties on the balance sheet rather than being identified as revenues in the Company's statement of operations). The exploration and development of the Company's mineral projects will require substantial additional capital. In order to maintain certain of its property claims, the Company must incur certain minimum exploration expenditures on an ongoing basis.

There can be no assurance that the Company will have the funds required to make such expenditures or that those expenditures will result in positive cash flow. There are no arrangements in place for additional financing and there is no assurance that the Company will be able to find such financing if required. The Company is an exploration company with an accumulated deficit of \$62,571,749 as at November 30, 2022. With ongoing cash requirements for exploration, development and new operating activities, it will be necessary to raise substantial funds from external sources. If the Company doesn't raise these funds, it will be unable to pursue its business activities, and the investors could lose their investment. If the Company is able to raise funds, investors could experience a dilution of their interests that would negatively affect the market value of the shares.

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

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

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

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

The Company has not found any mineral reserves on our claims and there can be no assurance that any of the mineral claims under exploration contain commercial quantities of any minerals. Even if commercial quantities of minerals are identified, there can be no assurance that the Company will be able to exploit the reserves or, if the Company is able to exploit them, that it can be done on a profitable basis. Substantial expenditures will be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing may be required. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation.

The decision as to whether a particular property contains a commercial mineral deposit and should be brought into production will depend on the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade and proximity to infrastructure; (ii) metal prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; (iv) ongoing costs of production; and (v) availability and cost of additional funding.

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

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

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

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

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

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

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

**The Company's stock price could be volatile.**

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

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

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

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

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

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

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

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

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

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

---

**GALLEON GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

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

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

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

**Exercise of outstanding options, and other future issuances of securities, will result in dilution of the Company's common shares.**

As at November 30, 2022, share capital consisted of:

- 54,355,721 issued and outstanding common shares;
- 3,465,000 options outstanding and exercisable at exercise price ranges from \$0.50 - \$1.20 and weighted average remaining contractual life of 2.89 years; and
- 12,828,207 outstanding warrants with exercise price ranges from \$0.50 - \$1.80 and weighted average remaining contractual life of 0.84 years.

As at March 23, 2023, share capital consisted of:

- 61,514,675 issued and outstanding common shares;
- 4,255,000 outstanding and exercisable options with exercise price ranges from \$0.23 to \$1.20; and
- 13,568,367 outstanding warrants with exercise price range from \$0.24 to \$1.80.

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

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

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

**Cybersecurity Threats**

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

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

**First Nations**

The legal nature of first nation land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the West Cache Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of first nation rights in the area in which the West Cache Gold Project is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Pursuant to section 35 of The Constitution Act of 1982, the Federal and Provincial Crowns have a duty to consult Aboriginal peoples and, in some circumstances, a duty to accommodate them. When development is proposed in an area to which a first nation asserts Aboriginal rights and titles, and a credible claim to such rights and titles has been made, a developer may be required by the Crown to conduct consultations with Aboriginal groups which may be affected by the project and, in some circumstances, accommodate them. In June 4, 2013 (amended February 23, 2016, June 8, 2017 and November 24, 2021), the Company's subsidiary, Explor Resources signed Memorandums of Understanding with the Flying Post and Mattagami First Nations, whose traditional territory encompasses the West Cache Gold Project.

The Company's relations with the first nations are positive, and it is the Company's belief that there is broad support for future mineral development and production operations that would support the local economy. Nevertheless, the Company has not yet concluded with them any definitive agreement in respect of exploration, future development or production.

### **Future Sales of Shares by Existing Shareholders**

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

### **Reputational Risk**

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

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

### **Extreme Weather and Climate Change**

Due to changes in local and global climate conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations if they affect the West Cache Project site, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. As a result, any such event could result in material economic harm to Galleon Gold. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Galleon Gold's financial condition or results of operations.

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

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

### **Mineral Resource Estimates**

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

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

---

**GALLEON GOLD CORP.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**November 30, 2022**

---

**Contractor and Consultant Performance**

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

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

Galleon Gold has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as the West Cache Project enters into commercial production and generates sufficient revenues to fund continuing operations. The operation of the West Cache Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of mining operations, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners, and Galleon Gold’s acquisition of additional properties. Some of these factors are beyond Galleon Gold’s control. There can be no assurance that the Company will ever achieve profitability.

**Forward-Looking Statements**

This Management Discussion and Analysis includes forward-looking statements concerning the Company’s future performance, operations, and financial performance and financial condition. These forward-looking statements may include, among others, statements with respect to the Company’s objectives and strategies to achieve those objectives, as well as statements with respect to the Company’s beliefs, plans, expectations, anticipations, estimates, and intentions. When used herein, the words “plans”, “believes”, “anticipates”, “may”, “should”, “intends”, “estimates”, “expects”, “projects”, and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are based on current expectations. The Company cautions that all forward-looking information is inherently uncertain and actual results may differ materially from the assumptions, estimates, or expectations reflected or contained in the forward-looking information, and that actual future performance will be affected by a number of factors including economic conditions, technological change, regulatory change, and competitive factors, many of which are beyond the Company’s control.

Future events and results may vary significantly from what is expected. The Company is under no obligation (and Galleon Gold expressly disclaims any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise.

**Additional Information**

Additional information about Galleon Gold is available on the Company’s website at [www.galleongold.com](http://www.galleongold.com) and on the SEDAR website at [www.sedar.com](http://www.sedar.com).