

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

Galleon Gold Corp.
161 Bay St. Suite 2700
Toronto, Ontario
M5J 2S1

ITEM 2. Date of Material Change

December 4, 2025

ITEM 3. News Release

New releases attached as Schedule "A" was disseminated Newsfile Corp on December 4, 2025 and filed on SEDAR+ the same day.

ITEM 4. Summary of Material Change

On December 4, 2025, Galleon Gold announced that it had its previously announced equity financings, consisting of (i) a non-brokered private placement with Pan American Silver Corp. (the "**Private Placement**") and (ii) a "best efforts" private placement (the "**Brokered Offering**", and together with the Private Placement, the "**Offerings**").

Under the Offerings, the Company issued an aggregate of 50,000,000 units of the Company (the "**Units**") at a price of \$0.60 per Unit for total gross proceeds of \$30,000,000. Of this amount, 31,250,000 Units were issued pursuant to the Brokered Offering including the full exercise of the over-allotment option and 18,750,000 Units were issued pursuant to the Private Placement.

Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one additional Common Share (a "**Warrant Share**") at an exercise price of \$0.75 per Common Share until December 4, 2027.

The net proceeds of the Offerings, together with existing cash and cash equivalents, will be applied to advance exploration activities on the West Cache Gold Project. The majority of the net proceeds will be allocated to surface infrastructure and development work required to support the Bulk Sample. The remaining balance of the net proceeds will be used for general corporate purposes and working capital.

Strategic Participation from Lead Investors

The Offerings received strong support from cornerstone mining investors, including:

- **Pan American Silver Corp.** ("**Pan American Silver**") subscribed for **\$11,250,000** in the Private Placement. Pan American Silver has agreed not to convert its convertible debenture or to exercise

its warrants to the extent that they will own (together with any person acting jointly or in concert with the them), directly or indirectly, more than 19.9% of the issued and outstanding Common Shares immediately following such exercise until the disinterested shareholders of the Company have approved Pan American Silver as a control person of the Company at the next annual general and special meeting of the Company. If Pan American Silver is approved as a control person of the Company, Pan American Silver will then own **19.60%** and **29.68%** of the Common Shares on a fully and partially diluted basis, respectively.

- **Eric Sprott** subscribed for **\$3,000,000** in the Brokered Offering.

The Brokered Offering was led by Cormark Securities Inc. (the "**Lead Agent**") on behalf of a syndicate of agents, including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "**Agents**"). In consideration for the services provided by the Agents in connection with the Brokered Offering, the Company paid to the Agents an aggregate cash commission of \$1,106,640 and issued to the Agents an aggregate of 1,844,400 broker warrants of the Company (the "**Broker Warrants**"). Each Broker Warrant is exercisable to acquire one Common Share at a price of \$0.60 per Common Share until December 4, 2027.

Directors, Officers and other insiders of the Company subscribed for a total of 5,550,000 Units for aggregate gross proceeds of \$3,330,000. The participation of insiders in the Offerings constitutes a "related party transaction", within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, in respect of the related party participation in the Offerings, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

Hold Period & Approvals

The Units issued pursuant to the Brokered Offering were issued either (a) in respect of Units issued to Canadian purchasers, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"), or (b) in respect of Units issued to purchasers in the United States, pursuant to available exemptions from the registration requirements of the *United States Securities Act of 1933*, as amended, or (c) in respect of Units issued to purchasers in certain other jurisdictions outside of Canada and the United States, pursuant to OSC Rule 72-503. The Common Shares and the Warrant Shares underlying the Units sold to purchasers resident in Canada pursuant to the Listed Issuer Financing Exemption are immediately freely tradeable in accordance with applicable Canadian securities legislation. Securities issued under the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance, ending April 5, 2026, in accordance with applicable Canadian securities laws.

ITEM 5. Full Description of Material Change

See attached news release.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

None.

ITEM 8. Executive Officer

R. David Russell, President, CEO, Chairman.
T. 416-644-0066

ITEM 9. Date of Report

December 8, 2025

Schedule "A"
News Release

(see attached)



Galleon Gold Announces Closing of Oversubscribed \$30M Financing with Lead Orders from Pan American Silver and Eric Sprott

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, Ontario – December 4, 2025 – Galleon Gold Corp. (TSXV: GGO) (FSE: 3H90) (“**Galleon Gold**” or the “**Company**”) is pleased to announce that it has closed its previously announced equity financings, consisting of (i) a non-brokered private placement with Pan American Silver Corp. (the “**Private Placement**”) and (ii) a “best efforts” private placement (the “**Brokered Offering**”, and together with the Private Placement, the “**Offerings**”).

Under the Offerings, the Company issued an aggregate of 50,000,000 units of the Company (the “**Units**”) at a price of \$0.60 per Unit for total gross proceeds of \$30,000,000. Of this amount, 31,250,000 Units were issued pursuant to the Brokered Offering including the full exercise of the over-allotment option and 18,750,000 Units were issued pursuant to the Private Placement.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Common Share (a “**Warrant Share**”) at an exercise price of \$0.75 per Common Share until December 4, 2027.

The net proceeds of the Offerings, together with existing cash and cash equivalents, will be applied to advance exploration activities on the West Cache Gold Project. The majority of the net proceeds will be allocated to surface infrastructure and development work required to support the Bulk Sample. The remaining balance of the net proceeds will be used for general corporate purposes and working capital.

Strategic Participation from Lead Investors

The Offerings received strong support from cornerstone mining investors, including:

- **Pan American Silver Corp.** (“**Pan American Silver**”) subscribed for **\$11,250,000** in the Private Placement. Pan American Silver has agreed not to convert its convertible debenture or to exercise its warrants to the extent that they will own (together with any person acting jointly or in concert with the them), directly or indirectly, more than 19.9% of the issued and outstanding Common Shares immediately following such exercise until the disinterested shareholders of the Company have approved Pan American Silver as a control person of the Company at the next annual general and special meeting of the Company. If Pan American Silver is approved as a control person of the Company, Pan American Silver will then own **19.60%** and **29.68%** of the Common Shares on a fully and partially diluted basis, respectively.
- **Eric Sprott** subscribed for **\$3,000,000** in the Brokered Offering.

CEO Comment

David Russell, President and CEO of Galleon Gold commented *"We are very pleased to have closed this financing with the continued participation of Pan American Silver and the strong support of respected mining investors including Michael Gentile, alongside several other institutional investors. Their involvement underscores the quality of the West Cache Gold Project and our strategy to advance it toward development in a disciplined, value-focused approach."*

The Brokered Offering was led by Cormark Securities Inc. (the "**Lead Agent**") on behalf of a syndicate of agents, including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "**Agents**"). In consideration for the services provided by the Agents in connection with the Brokered Offering, the Company paid to the Agents an aggregate cash commission of \$1,106,640 and issued to the Agents an aggregate of 1,844,400 broker warrants of the Company (the "**Broker Warrants**"). Each Broker Warrant is exercisable to acquire one Common Share at a price of \$0.60 per Common Share until December 4, 2027.

Directors, Officers and other insiders of the Company subscribed for a total of 5,550,000 Units for aggregate gross proceeds of \$3,330,000. The participation of insiders in the Offerings constitutes a "related party transaction", within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, in respect of the related party participation in the Offerings, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

Pan American Silver acquired the Units for investment purposes. Pan American Silver has a long-term view of the investment and may acquire additional securities of the Company, including on the open market or through private acquisitions, or sell the securities, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of Pan American Silver's early warning report will appear on the Company's profile on SEDAR+ at www.sedarplus.com and may also be obtained by calling Ms. Siren Fisekci, VP, Investor Relations & Corporate Communications for Pan American Silver, at 604-806-3191. Pan American Silver shall only be entitled to exercise its Warrants to the extent that it owns (together with any person acting jointly or in concert with it), directly or indirectly, not more than 19.9% of the issued and outstanding Common Shares immediately following such exercise until such time as shareholders of the Company have approved Pan American Silver as a control person of the Company in accordance with the requirements of the TSX Venture Exchange. Pan American Silver and the Company have also amended the convertible debenture Pan American Silver holds to include the same restriction provision. At the time the Units were issued to Pan American Silver, it beneficially owned and controlled Common Shares representing an aggregate of 17,777,777 Common Shares of the Company, representing approximately 18.66% of the Company's outstanding Common Shares on a partially diluted basis. Pan American Silver now beneficially owns and controls Common Shares,

convertible debentures and warrants, representing an aggregate of 45,902,777 common shares of the Company and upon a successful shareholder vote at the next annual general meeting of the Company to make Pan American Silver a control person, Pan American Silver will own 19.60% and 29.68% of the Common Shares on a fully and partially diluted basis, respectively.

Hold Period & Approvals

The Units issued pursuant to the Brokered Offering were issued either (a) in respect of Units issued to Canadian purchasers, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”), or (b) in respect of Units issued to purchasers in the United States, pursuant to available exemptions from the registration requirements of the *United States Securities Act of 1933*, as amended, or (c) in respect of Units issued to purchasers in certain other jurisdictions outside of Canada and the United States, pursuant to OSC Rule 72-503. The Common Shares and the Warrant Shares underlying the Units sold to purchasers resident in Canada pursuant to the Listed Issuer Financing Exemption are immediately freely tradeable in accordance with applicable Canadian securities legislation. Securities issued under the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance, ending April 5, 2026, in accordance with applicable Canadian securities laws.

The Offering remains subject to final approval of the TSX Venture Exchange.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the “United States” or “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act), absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an exemption therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Galleon Gold

Galleon Gold Corp. is a Canadian exploration and development company focused on advancing its 100%-owned **West Cache Gold Project** located west of Timmins, Ontario, a prolific and well-established mining camp with excellent infrastructure and access to skilled labour. The Company’s strategy is to de-risk and advance West Cache through resource expansion, engineering studies, and permitting, with the objective of realizing long-term value for shareholders. For more information, please visit www.galleongold.com.

For further information:

Galleon Gold

R. David Russell

Chairman and CEO

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Investor Relations

North Star Investor Relations

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Forward-Looking Information

This news release contains certain "forward-looking statements", as defined under applicable Canadian securities laws, that reflect the current views and/or expectations of Galleon Gold with respect to the expected timing and completion of the Offerings and the anticipated use of proceeds of the Offerings. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which Galleon Gold operates.

Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Forward-looking information includes, but is not limited to, statements with respect to the use of proceeds of the Offerings, including the repurchase of the royalty, resale restrictions on the securities being offered under the Offerings, final approval of the Offerings by the TSXV, whether the shareholders' vote at the next annual general meeting of the Company to make Pan American Silver a control person will be successful, and potential mineralization and resources, exploration results, expectations, plans, and objectives of Galleon Gold. The following are important factors that could cause Galleon Gold's actual results to differ materially from those expressed or implied by such forward-looking statements: changes in the world-wide price of mineral commodities, general market conditions and uncertainty of access to additional capital, risks inherent in mineral exploration, delays in the receipt of government approvals, risks associated with development, construction, mining operations and third party contractor activities, risks related to unanticipated events related to health, safety and environmental matters. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events may differ materially from those anticipated in such statements. Galleon Gold undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.