

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares in the capital of Galleon Gold Corp. (“**Galleon**”).

Galleon Gold Corp.
161 Bay Street
Suite 2700, PO Box 508
Toronto, ON M5J 2S1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See Item 2.2. The transaction to which this report relates did not take place through the facilities of any stock exchange or marketplace.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Pan American Silver Corp. (“**Pan American**”)
Vancouver Centre II
2100-733 Seymour Street
Vancouver, BC V6B 0S6

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 4, 2025, Pan American acquired ownership of 18,750,000 units of securities of Galleon (each, a “**Unit**”), for C\$0.60 per Unit, pursuant to a non-brokered private placement (the “**Acquisition**”), which was completed in connection with a brokered private placement by Galleon, all for an aggregate of 50,000,000 Units.

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

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Pan American acquired ownership of 18,750,000 Common Shares.

Prior to the Acquisition, Pan American owned, directly or indirectly, or exercised control or direction over, no Common Shares, but had the right to acquire 17,777,777 Common Shares pursuant to the Debenture (as defined below), which represented approximately 18.66% of the total number of issued and outstanding Common Shares on a partially-diluted basis.

After the Acquisition, Pan American now owns, directly or indirectly, or exercises control or direction over, 18,750,000 Common Shares, 9,375,000 Warrants and the Debenture, which represent approximately 14.7% of the total number of issued and outstanding Common Shares on a non-diluted basis and approximately 29.7% of the total number of issued and outstanding Common Shares on a partially-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Pan American acquired ownership and control over the securities that triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

On August 13, 2025, Galleon issued an unsecured convertible debenture to Pan American for C\$8,000,000 (the "**Debenture**"). The Debenture has a term of 36 months from the date of issuance, bears interest at a rate of 10.0% per annum, payable in cash or Common Shares at the option of Pan American, and is convertible into Common Shares at a price of C\$0.45 per Common Share. If the principal amount of the Debenture is converted into Common Shares, it would result in the issuance of up to 17,777,777 Common Shares, subject to the terms and conditions of the Debenture. If Pan American converted the principal amount of the Debenture and exercised its Warrants, Pan American would own 45,902,777 Common Shares, representing approximately 19.6% and 29.7% of the issued and outstanding Common Shares on a fully and partially diluted basis, respectively.

Pan American has agreed not to convert its Debenture or exercise its Warrants to the extent that Pan American would own (together with any person acting jointly or in concert with Pan American), directly or indirectly, more than 19.9% of the issued and outstanding Common Shares immediately following such exercise until the disinterested shareholders of Galleon have approved Pan American as a control person.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.9 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pan American paid C\$11,250,000 (C\$0.60 per Unit) to acquire its Units under the Acquisition.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) **a solicitation of proxies from securityholders;**
- (k) **an action similar to any of those enumerated above.**

The Acquisition was made for investment purposes. Pan American has a long-term view of the investment and may acquire additional securities of Galleon, 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.

Galleon has agreed to solicit proxies for shareholder approval of Pan American becoming a control person of Galleon at Galleon's next annual general meeting of its shareholders. See Item 6.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Pan American has entered into voting and support agreements (“**Support Agreements**”) with the directors and officers of Galleon, and Eric Sprott (through 2176423 Ontario Ltd.) (collectively, the “**Supporting Shareholders**”), pursuant to which the Supporting Shareholders have agreed to vote any securities of Galleon (“**Galleon Securities**”) held by them in favour of certain matters at any meeting of Galleon's securityholders, including the Acquisition by Pan American, the Debenture, certain toll milling and services agreements between Pan American and Galleon and a debt facility that Pan American may provide in favour of Galleon (collectively, the “**Transactions**”).

The Supporting Shareholders have also agreed under the Support Agreements not to grant any other proxy or voting rights with respect to their Galleon Securities, and not to exercise any rights or remedies available at law that may delay or interfere with the completion of the Transactions. Each Support Agreement will terminate on the earlier of (i) the approval of the Transactions, (ii) August 31, 2026, and (iii) the termination of the Support Agreement or the agreements in respect of the Transactions.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquirer, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 5, 2025
Date

"Delaney Fisher"
Signature

Delaney Fisher, SVP, Associate General Counsel & Corporate Secretary
Name/Title