



FOR RELEASE February 2, 2021

## **Galleon Gold – All in on West Cache Zone 9 in Timmins** ***Results include 9.4 g/t over 10 meters***

TORONTO: February 2, 2021. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to provide an update on its ongoing drill program at its 100% owned West Cache Gold Project, Timmins, Ontario. Results from core hole 82 provides important additional information down-dip as drilling continues to confirm the projected northwesterly trend of the New Shoot in Zone #9.

- **WC-20-082 intersected 9.4 g/t Au over 10.0 meters (310 to 320 m), including 16.4 g/t over 4.0 m (322 m to 326 m).** The true thickness of these intervals is estimated at 96.6% of the intercept length; 9.66 and 3.86 meters respectively.

The Company first discovered the high-grade Zone #9 Shoot in September and since that time has treated the current drilling campaign at West Cache as two separate programs. The first program focused on infill drilling of known mineralized areas, while the second program has focused on defining Zone #9. In November 2020, a second drill was brought onto the project to accelerate exploration. As of January 31, the Company has completed the initial 2020-2021 infill drill program and both drills are now deployed to Zone #9, where they will continue to define the New Shoot area and explore for similar high-grade shoots along strike.

### **Zone #9 Update**

The high-grade Zone #9 New Shoot continues to impress with its continuity in width and grade. Hole 82 has the best combination of grade and width encountered in the Zone to date, which is a positive development as we follow the New Shoot to greater depths to the northwest. Figures **1 to 3** provide additional plan view and cross-sectional data on WC-20-082 and surrounding drill results and locations.

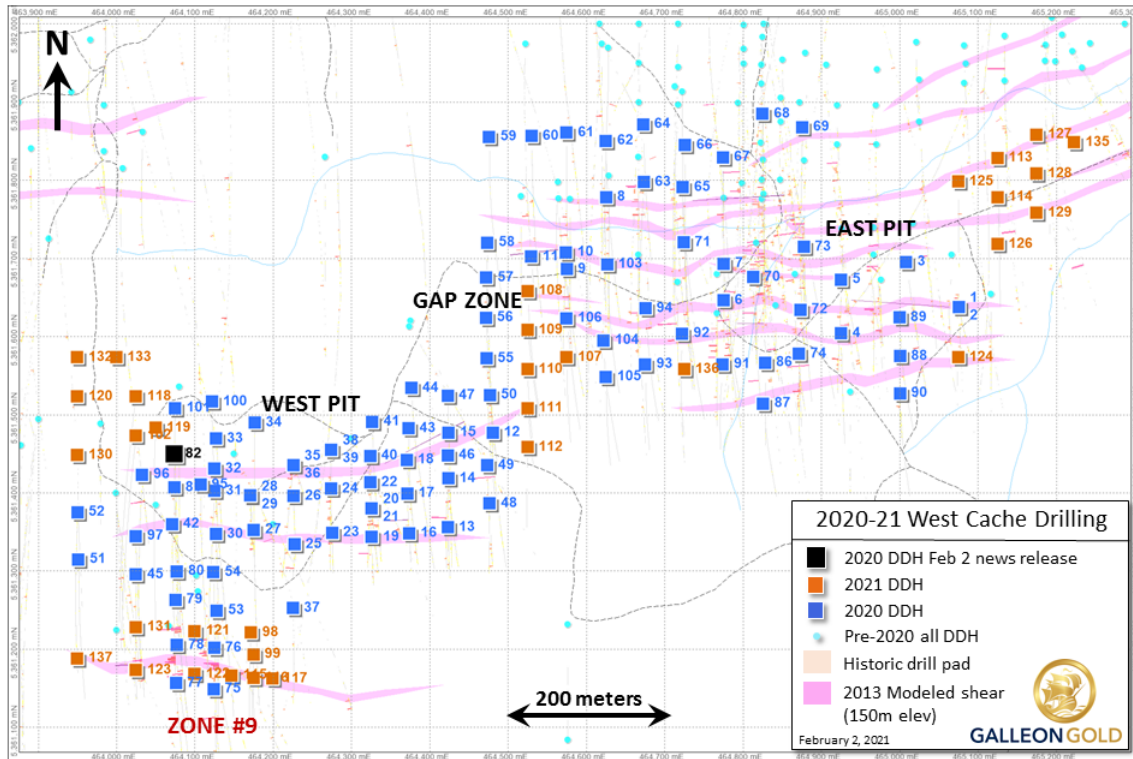
### **Infill Drill & PEA Update**

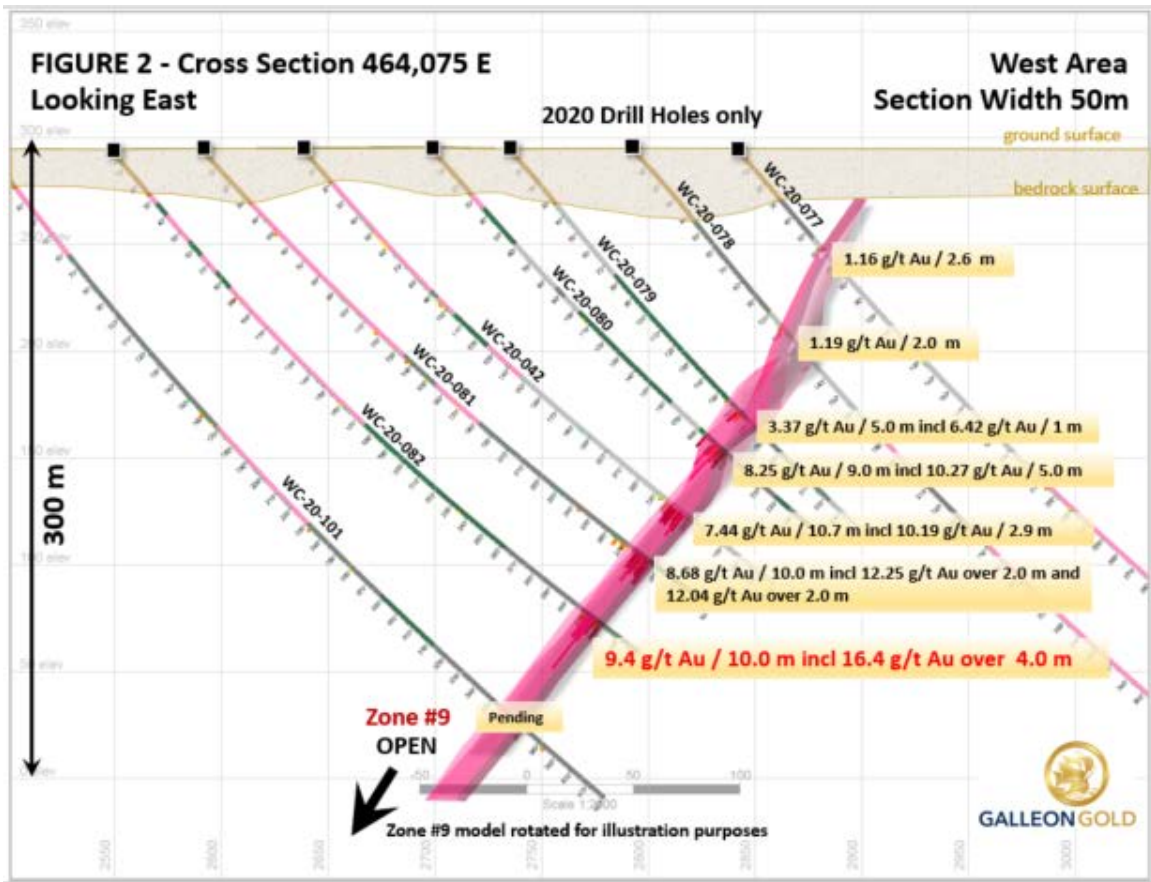
The initial infill drill program was designed to provide better definition and confirm geological continuity of mineralized gold zones in contemplated open pit and near surface underground areas. Approximately 81 holes were completed in the East, West and Gap pit areas. The Company anticipates that all assays from this portion of the program will be received within six weeks. All drillhole data from the infill program will be transferred to our third-party contractor P & E Mining Consultants to start the modelling work for an updated Resource and a Preliminary Economic Assessment (“PEA”). Due to the importance of Zone #9 and its potential impact on project economics, drill data will continue to be accumulated into March for inclusion in the resource model and PEA.

## Figures and Tables

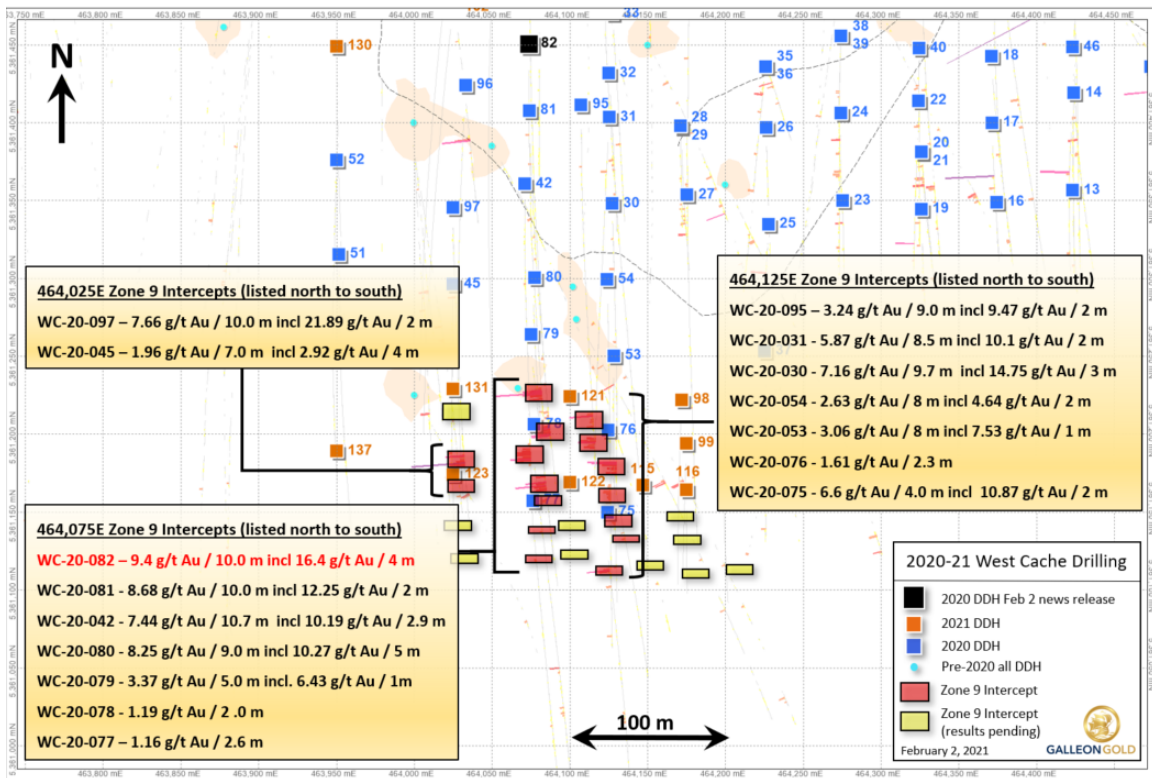
Figure 1 shows a plan view of the 2020-21 drill hole collars, identifying Zone #9 and the infill drill areas. Figure 2 provides a cross-sectional view of the newly reported Hole 82 interval, while Figure 3 shows a plan view of the Zone #9 collar locations and intercepts. A full copy of the assays and drill hole statistics, from the current drill program, is available and updated regularly on the Company's website.

**FIGURE 1 - Plan Map**





**FIGURE 3 - West Area Plan Map - Zone # 9 Assay Results**



**Qualified Person and Quality Control**

The technical content of this release has been reviewed and approved by Chris Dupont, P. Eng, a “Qualified Person” as defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects. Quality Control and Assurance procedures and protocol include the insertion of one blank or standard for every 10 samples submitted for assay in addition to the insertion of standards, duplicates, and blanks inserted by AGAT Laboratories using the prep facility in Timmins, ON and analytical lab in Mississauga, ON. All gold values utilize common fire assay procedures with an AA finish, although assays over 10 g/t are re-analyzed by fire assay with a gravimetric finish. All samples reported have been checked against Company and Lab standards, duplicates and blanks. Sample prep includes all sample material crushed to 75% passing 2 mm with a 300 g split pulverized to 90% passing 200 mesh to create the 30 gram sample for fire assay. All core logging and sampling were completed in-house at the Company core facility in Timmins, ON. Core produced in the field is delivered to the Company’s Timmins warehouse every morning with all logging, cutting, labeling and bagging completed by supervised personnel. Bagged core samples for assay are picked up twice a week by AGAT personnel for delivery to their prep facility across town.

## **About West Cache Gold Project**

The West Cache Gold Project is located 13 km west of Timmins Ontario, it is serviced by Provincial highway 101 and secondary access roads. It is situated along the Porcupine-Destor gold belt, approximately 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine.

## **About Galleon Gold**

Galleon Gold is a North American exploration and development company. Eric Sprott holds approximately 23% of the Company's outstanding common shares and is also the Company's partner on the Neal Gold Project in Idaho. Drilling is currently underway at the Company's flagship project, the West Cache Gold Project, located 13 km from Timmins, Ontario.

For further information:

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## **Forward-Looking Statements**

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, expectations, plans, and objectives of Galleon Gold are forward-looking statements that involve various risks. 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, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. 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.

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