



FOR RELEASE April 26, 2022

## **Galleon Gold Contracts Drill-Rig and Provides 2022 Exploration Outlook for West Cache Gold Project**

**TORONTO: April 26, 2022.** Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to provide an exploration update for its 100% owned West Cache Gold Project (“West Cache” or the “Project”) in Timmins, Ontario. Following the release of the Project’s updated Mineral Resource Estimate and maiden Preliminary Economic Assessment (“PEA”) in early 2022 (see press releases dated January 12 and February 23, 2022), the Company is planning its exploration and permitting programs for the upcoming field season.

### **Drill-Rig Contracted**

Galleon Gold intends to follow-up on high-priority drill targets at West Cache identified during the Company’s 46,380-meter drill program in 2020-2021, beginning with higher-grade targets in the metasediment units near Zone #9 and the South Area. An initial 5,000-meter program will commence in May 2022 with additional drilling to be planned based on the results from this first phase of drilling. The Company has contracted NPLH Drilling of Timmins, Ontario. NPLH has extensive experience at West Cache, having completed over 75% of the 210,000 meters of core drilling on the Property since 2009.

### **Permitting and Baseline Activity for Zone #9 Test Mining**

Ongoing permitting and baseline studies in support of a bulk sample will continue through 2022. The Company intends to submit permit applications for approximately 100,000 tonnes of Zone #9 material to be extracted from four levels within 200 meters of the surface. A portion of the overall 2022 budget will be reserved for geotechnical and condemnation drilling in support of the Zone #9 bulk sample ramp design work. A Metal Leaching and Acid Rock Drainage (“MLARD”) geochemical study has been initiated on representative rock samples from the planned bulk sample ramp area and ore characterization test work on high grade samples from Zone #9 has begun.

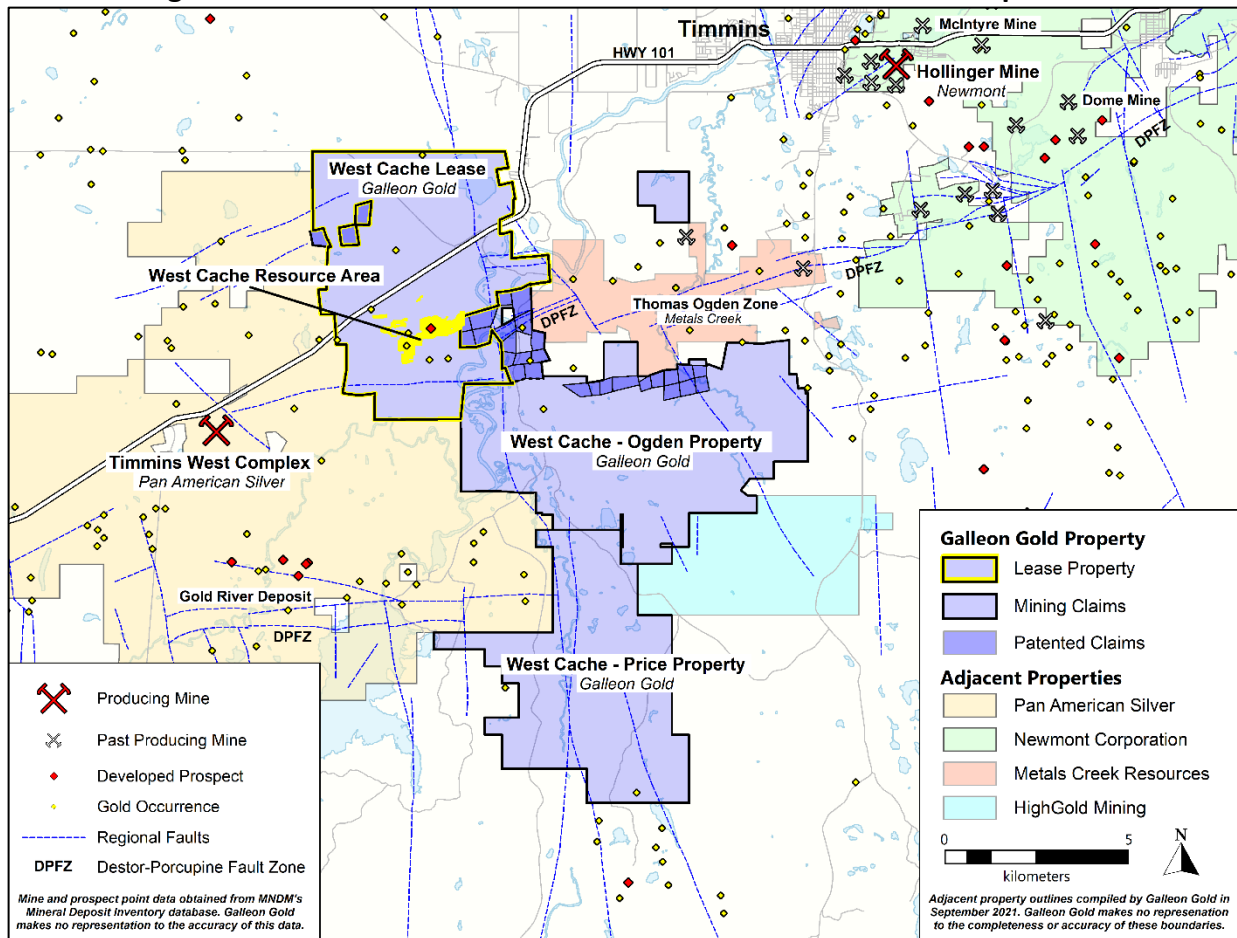
### **Comments from the CEO**

R. David Russell, President and CEO of Galleon Gold commented, *“We are pleased to be embarking on the next stage of exploration for West Cache. Our success last year in discovering Zone 9 and the South Area highlights the potential of the project as we have explored less than 10% of the ground within the main West Cache lease area. This blue-sky scenario coupled with our recently announced initial PEA, which demonstrated strong economics, is setting the stage for Galleon Gold to contribute significantly to the Timmins Community going forward. We anticipate 2022 will be a very rewarding year.”*

## 2022 Geochemical Sampling

In addition to drilling, a soil sampling survey will be initiated during the 2022 field season. The Company completed an orientation soil sampling survey over three areas of known gold mineralization in 2021 and received favourable results suggesting that soil geochemistry may be successful at detecting buried gold mineralization at West Cache. Additional baseline orientation work will be completed over known gold zones and an extensive sampling grid is planned to cover unexplored areas outside of the West Cache Resource Area which is identified in Figure 1.

**Figure 1 – Galleon Gold’s Land Position in the Timmins Gold Camp**



## Regional Exploration & Targeting

Compilation of regional exploration targets is ongoing with the recent acquisition of 4,230 hectares of contiguous property in Ogden and Price Townships (see press releases dated February 8, 2022, and March 3, 2022).

### **About the West Cache Gold Property**

The Property is situated in the Western Porcupine Gold Camp along the Destor-Porcupine Fault Zone (“DPFZ”) within the Abitibi greenstone belt. The Property is predominantly underlain by Archean rocks of the Tisdale and Deloro Assemblages (metavolcanics), Porcupine Assemblage (metasediments) and quartz feldspar porphyry of the Porcupine Intrusive Suite. Paleoproterozoic diabase dikes trend north-south to northwest-southeast across the Property. The main break of the DPFZ trends east-west through the eastern part of the Property and is offset to the south in the western portion of the Property by the Mattagami River Fault. Gold mineralization is characterized by roughly east-west trending “shear” zones, dipping 60° to 80° to the north, and is associated with pyrite, chalcopyrite and sphalerite. To-date, the quartz feldspar porphyry unit and associated contacts with the metasedimentary units have been the focus of exploration activities. In addition, large areas of Tisdale and Deloro metavolcanics have yet to be explored, including the Rusk contact zone, which is associated with gold mineralization at the Timmins West Complex, approximately 7 km southwest of the Property.

### **Preliminary Economic Assessment – filed on SEDAR February 2022**

The Company’s maiden Preliminary Economic Assessment provided the first economic valuation for West Cache. The results demonstrate that the project could support a profitable underground mining operation; including Pre-Tax Net Present Value at a 5% discount rate (“NPV<sub>5%</sub>”) of \$378 million with Internal Rate of Return (“IRR”) of 33.7%; 3.0 year payback at US\$1,700/oz gold price. Importantly, the project is highly leveraged to the gold price as outlined in the Table 1 below.

**Table 1: Economic Sensitivity to Gold Prices (0.76 US\$/C\$).**

Price (US\$/oz)	Pre-Tax		After-Tax	
	NPV <sub>5%</sub> (C\$ million)	IRR (%)	NPV <sub>5%</sub> (C\$ million)	IRR (%)
1,500	224.5	23.3	128.6	17.2
1,600	301.4	28.6	184.3	22.0
1,700	378.3	33.7	240.1	26.7
1,800	455.5	38.7	291.8	30.8
1,900	532.6	43.6	343.6	34.8
2,000	609.8	48.4	395.3	38.7

### **Technical Content and Qualified Persons**

The technical content of this news release has been reviewed and approved by West Cache Gold Project Manager Leah Page, P. Geo. (APGNS #217) and West Cache Gold Resource Geologist, Rochelle Collins, P. Geo (PGO #1412), both “Qualified Persons” as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

### **Galleon Gold Webinar Initiation**

The Company will be providing a webinar update on the West Cache Gold Project on Thursday, May, 5th at 2:00 pm ET. Registration for the event hosted by Red Cloud Financial Services is available at this link: [Click here to register.](#)

### **About Galleon Gold**

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The project is situated approximately 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. Since acquiring the project the Company has demonstrated significant resource growth while providing a strong valuation in its maiden Preliminary Economic Assessment. Permitting and baseline studies in support of a bulk sample are currently underway. Eric Sprott holds approximately 21% of the Company's outstanding common shares.

For further information:

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#### **Forward-Looking Statements**

This document contains certain forward-looking statements that reflect the current views and/or expectations of Galleon Gold with respect to its long-term strategy, proposed work, plans and other reports including the PEA for its projects. 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. 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, risks related to infectious diseases, including Covid-19 and 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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