



FOR RELEASE June 28, 2022

## **Galleon Gold Completes First Two Drill Holes of 2022 Drill Program at West Cache Gold Project**

TORONTO: June 28, 2022. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to report the first two diamond drill holes of the 2022 drill program have been completed at the West Cache Gold Project (“West Cache” or the “Project”) in Timmins, Ontario.

The initial two holes of the drill program were collared to intersect the South Area zones along strike to the west within 90 meters of untested ground from intersections encountered in the 2020/21 drill program. The objective of the first two holes was to intersect mineralized horizons at approximately the same elevation as in discovery holes WC-20-077 and WC-20-078 to identify a plunge or potential shoot within the South Area. Core logging and sampling has been completed and assays are pending.

- Hole WC-22-131EX, an extension of hole WC-21-131, was drilled to a total depth of 633 meters, which extended the 2021 hole by 492 meters.
- Multiple mineralized horizons were intersected across the two dominant lithologies, which may correlate to zones seen in holes WC-20-077 and WC-20-078 approximately 85 meters to the east, including the deepest sulphide zone seen to-date in the South Area at a down-hole depth of 563.5 m (Figure 3).
- Hole WC-22-214, totaling 552 meters, was planned to intersect the South Zone(s) between hole WC-22-131EX and hole WC-20-78. Zone #9 was intersected at a depth of 110 meters along with mineralized zones down-hole into the South Area (Figure 4).
- Visible gold has been found in both drill holes.

Figure 1 shows the target area of the first two holes in relation to high-grade Zone #9 which is hosted in the metasediment-dominant stratigraphy. The cross section in Figure 2 identifies the relative locations of the holes, while Figures 3 and 4 provide photographs of the core that has been logged and sampled.

R. David Russell, President and CEO of Galleon Gold commented, *“As we continue to expand our knowledge of the South Area at West Cache, we are pleased to be able to keep shareholders up to date on our progress, while awaiting assays. The South Area was a new discovery identified at the end of our 2021 program. There is no historic drilling in this area, and we are pleased that our interpretations of the geology are being confirmed. I suspect that the South Area will provide Galleon Gold with additional resources as we continue to explore the ground between our 2022 mineral resource area and the Destor - Porcupine Fault.”*

The fourth hole of the program is currently underway and core logging and sampling remains ongoing. An advantage of a summer drill program, located just 13 km west of Timmins, is that a “10 days on 4 days off” drill schedule can be utilized. This schedule should allow for assays from the initial holes to be returned in a timelier manner to assist with drill planning.

**Figure 1 – 3D View (east) of mineralized zones at West Cache and area of first two drill holes in the South Area.**

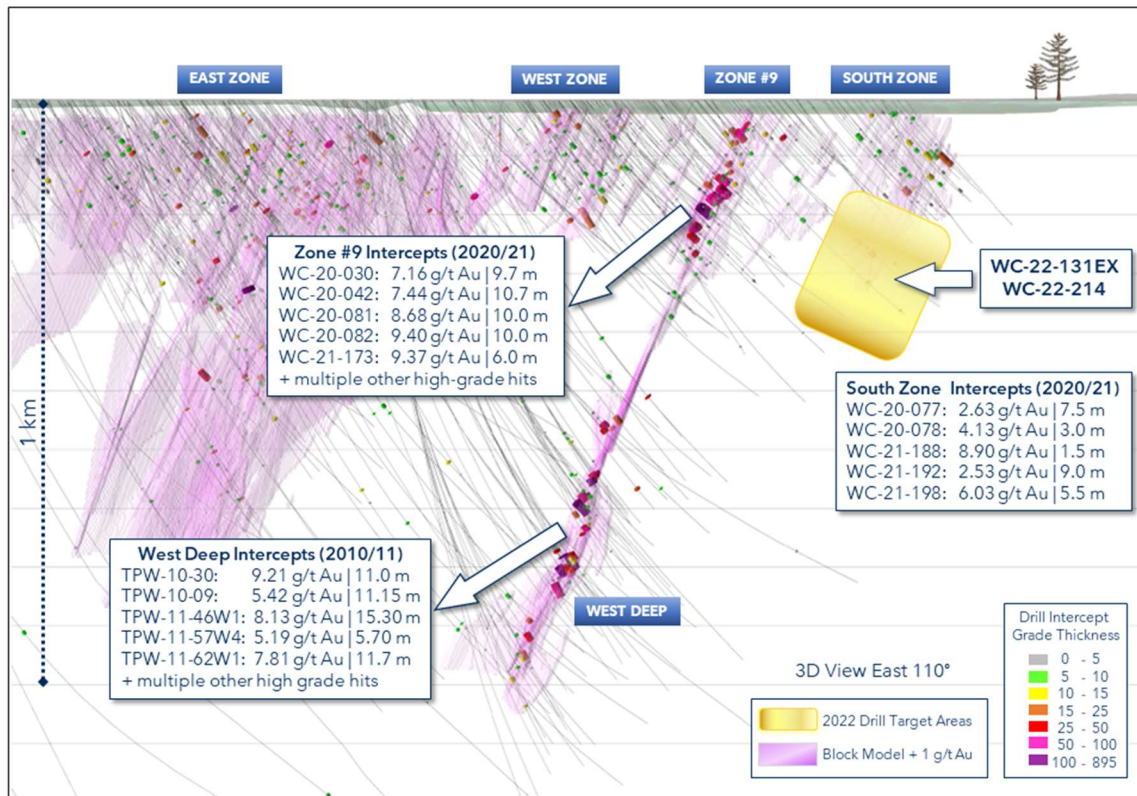


Figure 2 – Cross sectional view (east) of first two drill holes in the South Area

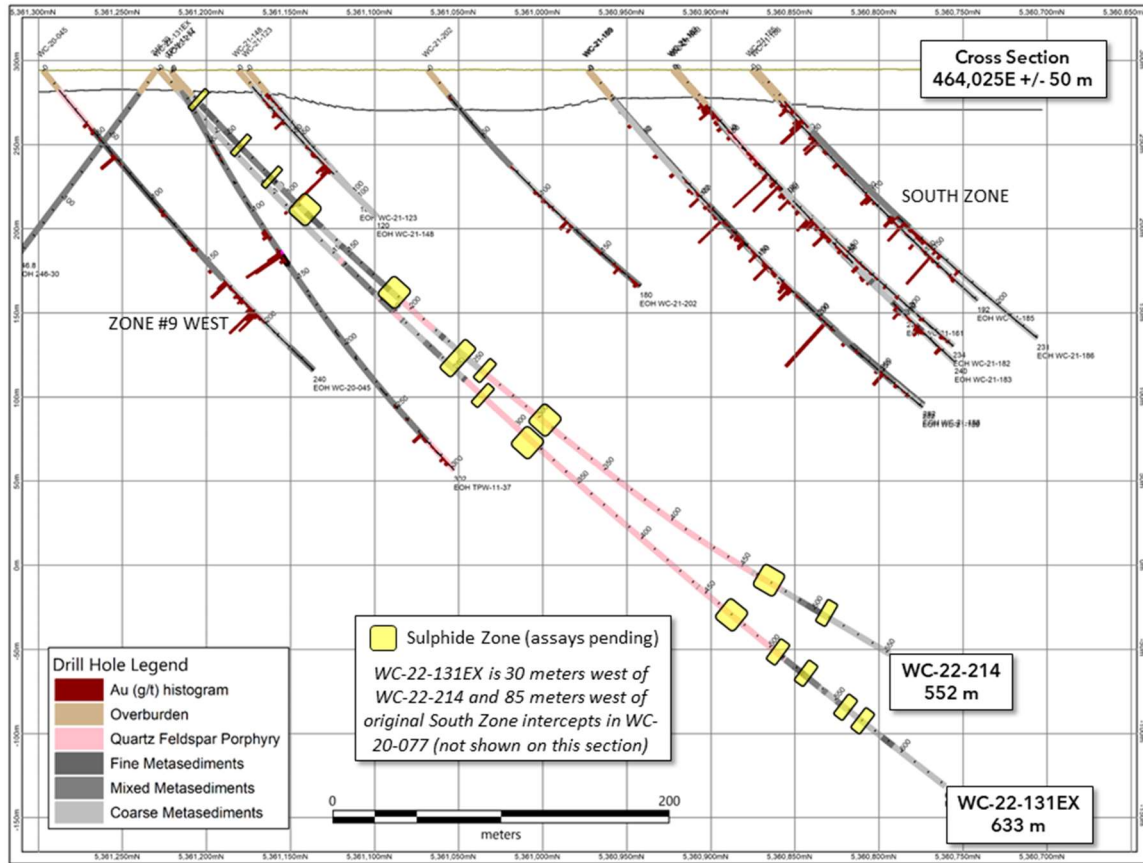


Figure 3 – Core Photos from WC-22-131EX

WC-22-131EX

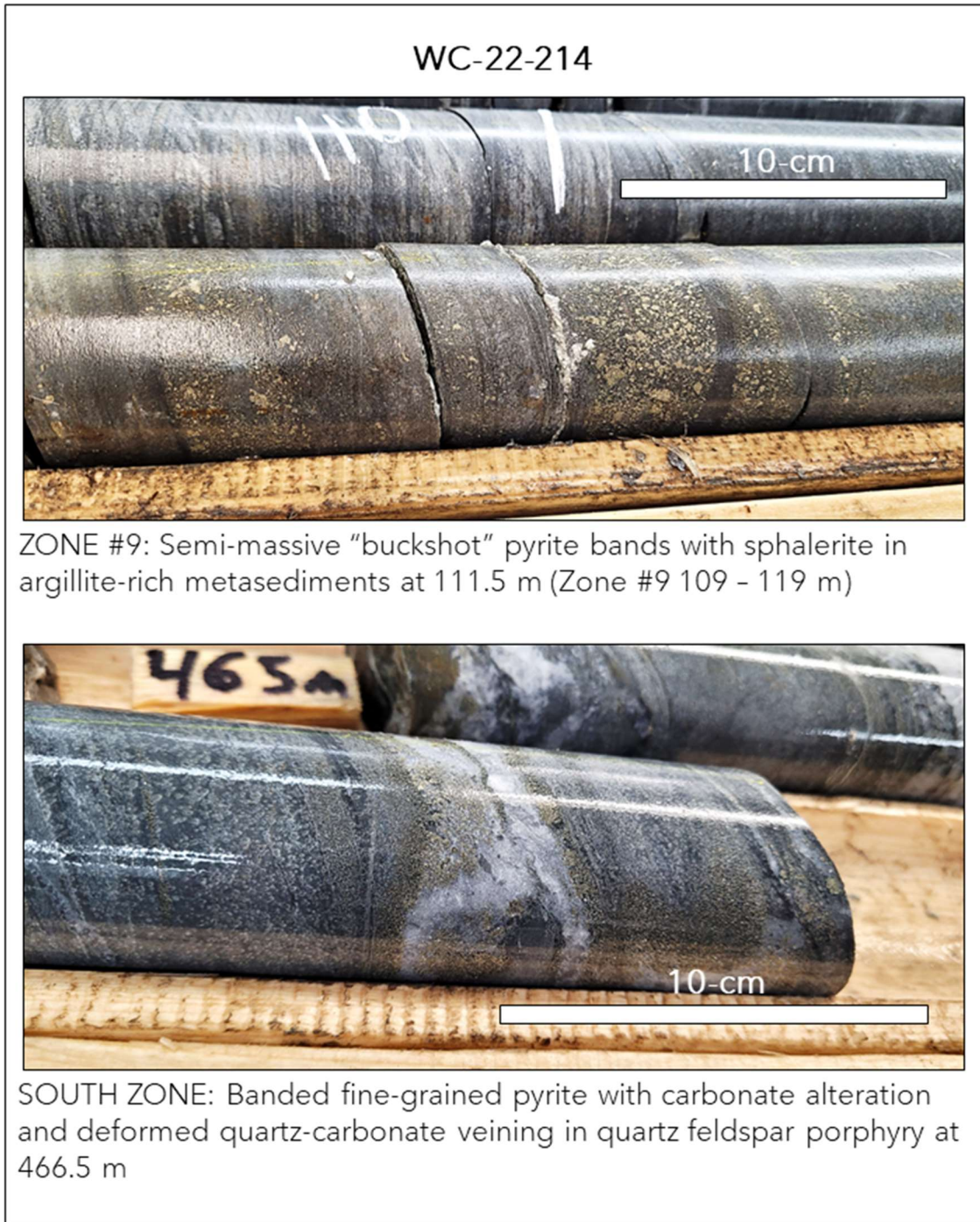


SOUTH ZONE: Semi-massive "buckshot" pyrite and banded (stratiform) sphalerite with chalcopyrite in silicified quartz feldspar porphyry at 300.75 m (sulphide zone 299.8 - 313.3 m)



SOUTH ZONE: Semi-massive banded pyrite, sphalerite and pyrrhotite in argillite-rich metasediments at 563.5 m (sulphide zone 562.7 - 569.4 m)

Figure 4 – Core Photos from WC-22-214



**Technical Content and Qualified Person**

The technical content of this news release has been reviewed and approved by West Cache Gold Project Manager Leah Page, P. Geo. (APGNS #217) a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

### **About the West Cache Project**

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.

### **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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