



FOR RELEASE August 16, 2022

Galleon Gold Provides Update on Permitting for Underground Bulk Sample at West Cache Gold Project

TORONTO: August 16, 2022. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to report on the progress of permitting activities at its 100% owned West Cache Gold Project (“West Cache” or the “Project”) in Timmins, Ontario.

Comment from CEO

R. David Russell, President and CEO of Galleon Gold commented, *“We are very pleased that our two-fold strategy for developing the West Cache Project continues to progress in a timely manner. We have been conducting the baseline and technical studies required to apply for permits for an underground bulk sample in concert with our exploration and infill drill programs. By focusing on both permitting and increasing the mineral resource we continue to advance the project in a meaningful way.”*

Detail Engineering Design

The proposed West Cache Advanced Exploration Program, includes: 1) the development of a ramp and portal to access the Zone 9 deposit, 2) collection of a bulk sample (up to 100,000 tonnes) and 3) exploration drilling at depth. The Company is pleased to report that it has awarded the contract for the Detailed Engineering Design to Nordmin Engineering Ltd., and work will begin immediately.

Design of Raise and Portal – Design of the proposed ramp and raise along with an excavation layout. The portal will be designed to incorporate required services such as ventilation, drill water, compressed air, power and communications with a stable face and overhead protection to the entry as needed. This work will provide a basis for tendering the mining work and a closure cost estimate/recovery plan per Ontario Reg 240/00.

Crown Pillar Assessment – A geomechanical and ground control specialist will complete a crown pillar stability report, ground control support plan for the excavation work and recommendations for underground construction excavation approaches.

Design of Mine Service Infrastructure – This work will focus on power, dewatering, mine air heating and mine ventilation services – all in support of the proposed mining effort. The design will be carried through to equipment specification and information, including costs and delivery schedules currently under consideration for the project. Geotechnical studies will be conducted on any planned infrastructure areas.

Design of Surface and Ancillary Infrastructure – Design of the surface stockpiles (both ore and waste) haul roads, underground shop and offices, fuel storage, and explosives magazines.

Detailed Development Plan and Schedule – The proposed underground working design by P&E Consultants (Preliminary Economic Assessment published February 23, 2022) will be refined as needed to develop a detailed layout for the ramp and its headings. The Deswik scheduling tool will be utilized to establish the development plan, schedule and working requirements.

Baseline Studies

The Company commenced baseline studies in 2020 and engaged Story Environmental in collaboration with Blue Heron to manage the programs and data collection required for the Advanced Exploration permit application. A baseline water sampling program was initiated and several years of data has now been collected; in addition, groundwater and hydrogeology monitoring sites were established early and data has been documented accordingly. Aquatic and terrestrial programs have been completed during each season and the archeological assessment is complete.

Technical Content and Qualified Person

The technical content of this news release has been reviewed and approved by West Cache Gold Chief Operating Officer, Tim Smith, P. Eng. a “Qualified Person” as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Q3 Investor Summit

The Company will be presenting at the Q3 Investor Summit today (August 16, 2022) at 11:45 am ET. To register to listen to the presentation, please click on the following link: https://us06web.zoom.us/webinar/register/WN_QjgYityLSxS0v_Ddprqoxw.

About the West Cache Gold Project

The West Cache Gold Project is located 13 km west of Timmins Ontario and is serviced by Provincial Highway 101 and secondary access roads. It is situated in the Western Porcupine Gold Camp along the Destor-Porcupine Fault Zone (“DPFZ”) within the Abitibi greenstone belt, approximately 7 km northeast of Pan American Silver’s Timmins West Mine and 14 km southwest of Newmont’s Hollinger Mine.

West Cache is an advanced-stage gold exploration project covering approximately 10,370 ha. The mining lease area hosts the current Mineral Resource Estimate near the center, with additional exploration targets to the north and south. The Mineral Resource Estimate is contained within the Porcupine Sedimentary Basin, a favourable litho-structural corridor with over 5 km of strike-length on the Property. Mineralization is open in all directions and at depth.

About Nordmin Engineering Ltd.

Nordmin Engineering Ltd. is a part of the Nordmin Group of Companies which is 100% North American owned and operated and provides comprehensive EPCM solutions worldwide to industrial sectors spanning resource and project definition through construction and site closure.

Nordmin provides services to the Mining, Pulp and Paper, Energy, Electrical Power Distribution, and Industrial Sectors. With employees representing all major disciplines including Geology, Mining, Metallurgy, Civil/Structural, Mechanical/Piping, Electrical/Power and Environmental Systems, Nordmin provides a diverse portfolio of services for a complete and coordinated deliverable.

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 located 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. The Company's maiden Preliminary Economic Assessment, published in early 2022, demonstrates strong project economics. Permitting and baseline studies in support of test mining 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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