



FOR RELEASE September 7, 2022

## **Galleon Gold Hits High-Grade in the South Area at West Cache Gold Project**

TORONTO: September 7, 2022. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to report initial drill results from its 2022 drill program at its 100% owned West Cache Gold Project (“West Cache” or the “Project”) in Timmins, Ontario.

### **Highlights from WC-22-215 - South Area Intercepts**

- **13.29 g/t Au over 4.5 m** (from 260.5 to 265.0 m)
  - **Including 79.2 g/t Au over 0.7 m**
- **5.23 g/t Au over 5.7 m** (from 290.0 to 295.7 m)
  - **Including 13.68 g/t Au over 1.7 m**
- **Both high grade zones were encountered within a broad interval of gold mineralization averaging 2.85 g/t Au over 35.2 m**
- **Overall, Hole 215 intercepts correlate with broad and selective gold zones down-dip in holes WC-20-77 and 78 to provide over 100 meters of dip continuity**
- **Significant dip extensions could be added with intercepts in WC-22-218 (assays pending) and contemplated up-dip drilling in the near future**

### **Comment from CEO**

R. David Russell, President and CEO of Galleon Gold commented, *“It is evident we are dealing with an increasingly large gold system in the combined Zone #9 and South Areas – today’s results confirm the ongoing delineation of the next shoot system in the South Area. The discovery of additional gold resources in the vicinity of Zone #9 should enhance contemplated near term underground development in this area. We continue to demonstrate why West Cache is poised to be a productive mine in the Timmins camp and I believe time will prove that the work we have done to date is a harbinger of its full potential.”*

## Discussion and Results

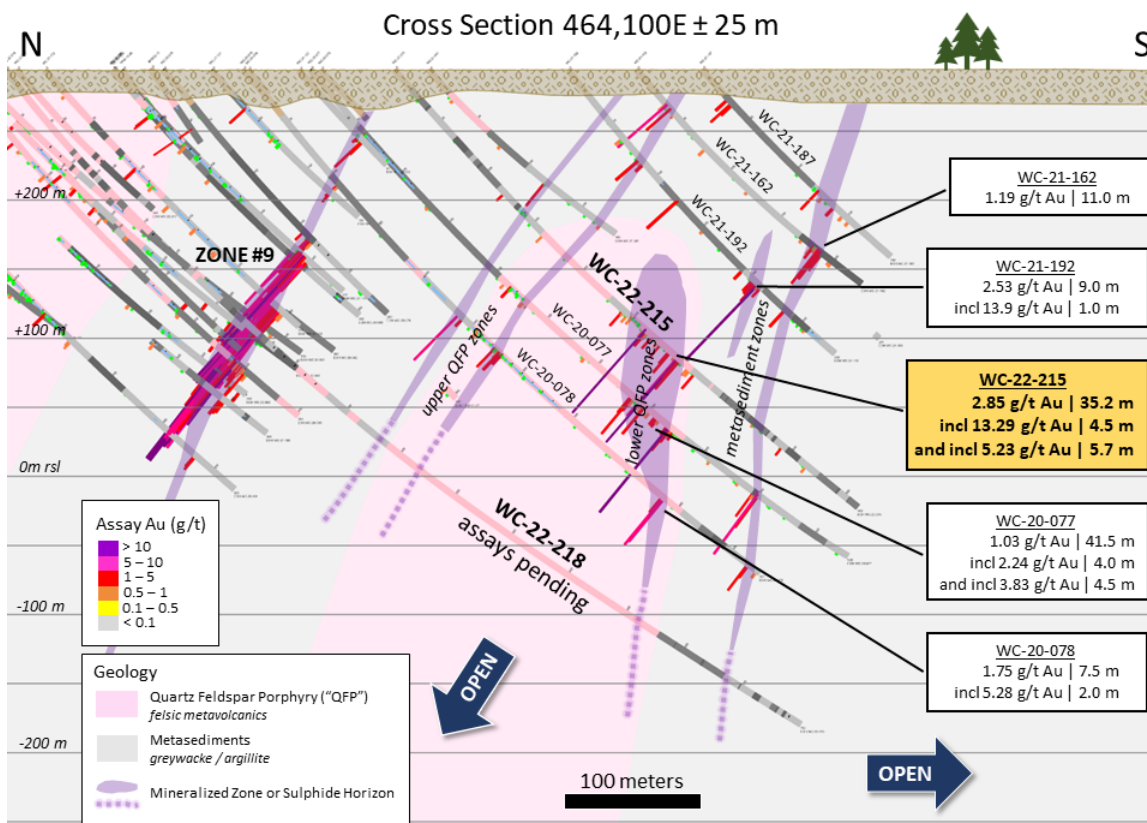
Hole WC-22-215 was collared to intersect South Area mineralized zones within a gap between near-surface (2.53 g/t Au | 9.0 m, including 7.96 g/t Au | 2.03 m in WC-21-192) and deeper intercepts (2.63 g/t | 7.5 m, including 6.95 g/t Au | 2.0 m in WC-20-077) drilled during the 2020-2021 program. **Figure 1** provides a cross sectional view of the intercepts, where drilling continues to define higher zones within a broad mineralized envelope of gold mineralization. Some of these better grades and widths are within fine grained to locally porphyritic felsic metavolcanics, where the more cohesive “hole 215 footwall zone” remains 12 to 15 meters from a major contact with interbedded coarse to very fine-grained metasediments. Importantly, the higher grade 215 footwall shoot is located only 300-meters south of high-grade Zone #9.

The southern felsic metavolcanic unit as identified in 2020 drilling, contains two dominant mineralized horizons, one at the upper contact with metasediments and a second lower horizon highlighted by the assays released in this press release. Additional mineralized zones are developing in the metasediment units to the south of the metavolcanic unit. Detailed structural and stratigraphic logging of historic and new core is ongoing to determine the geometry of the south zones and controls on mineralization related to the felsic metavolcanic unit.

**Figure 2** provides a look at selective portions of the mineralized drill core in WC-22-215, while **Table 1** contains other drillhole data.

The Company will continue to release assay data as it is received and compiled. Logging and sampling of recently completed hole WC-22-218 is currently underway. Hole 218 was designed to provide deeper geologic definition, while also attempting to extend mineralized zones encountered in the up-dip drilling. Downhole survey results suggest any mineralization identified in hole 218 will have the potential to extend known gold zones by approximately 90-100 meters; thereby doubling their known dip extent.

**Figure 1 – Cross Section 464,100E with recent 2022 drillholes**



**Figure 2 – Core Photos WC-22-215**



**79.2g/t Au 261.4 m – 262.1 m**

Semi-massive to massive “buckshot” pyrite with sphalerite and chalcopyrite in altered quartz feldspar porphyry in sulphide zone



**23.3 g/t Au 293 m - 293.7 m**

Massive pyrite-chalcopyrite bands with deformed “buckshot” pyrite stringers and disseminated pyrite in altered quartz feldspar porphyry

**Table 1 - Assay Results**

Hole ID	From (m)	To (m)	Length (m)	*Au (g/t)	Hole Azimuth	Hole Dip	Total Depth (m)
WC-22-215	260.5	295.7	35.2	2.85	180.00	- 49.00	462.0
including	260.5	265.0	4.5	13.29			
and including	261.4	262.1	0.7	79.2			
including	290.0	295.7	5.7	5.23			
and including	292.0	293.7	1.7	13.68			
True thickness is approx. 75 – 90% estimated by combining angle to core axis mineral lineation measurements as logged in the core and solids modeling. *Au (g/t) is grams of gold per metric tonne.							

**Comments on all South Area Drillhole Intercepts**

All WC drillholes are south directed angle holes with initial collar inclinations of -48 to -52 degrees from horizontal. Most intercepts are near-perpendicular to the mineralized zone such that the drilled intercepts typically range between 71-97% of the true thickness of the interval with an overall average of 88%. As noted in Table 1, interval true thickness determinations combine mineral lineation measured by the core logger and are checked against cross sectional models of the mineral zones. Drillhole information in this new release is based on 100% core drilling using NQ sized equipment.

**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.

**Quality Assurance (QA) / Quality Control (QC)**

Quality Control and Assurance procedures and protocols are executed to ensure sampling and analysis of all exploration work is conducted in accordance with best practices. Core produced at the West Cache property is delivered to the Company’s Timmins logging facility by the drill contractor with all logging, cutting, labeling, and bagging completed under supervision of Qualified Geologists. NQ sized core is predominantly sawn in half with one half of the core prepared for shipment, while the other half is retained for future assay verification.

Core samples are transported from the Company's Timmins logging facility to AGAT Laboratories (sample preparation facility in Timmins) by AGAT personnel. Analysis is completed at AGAT Laboratories in Thunder Bay, Ontario. Commercially prepared certified reference material (CRM) standards and blanks are inserted and duplicate analysis of pulp and reject material is performed. QAQC samples are inserted at a frequency of one in every 15 samples. All samples reported have been checked against Company and Lab standards, duplicates, and blanks.

### **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 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. A 2022 Preliminary Economic Assessment (PEA) for the project demonstrates strong economics. Detail engineering design and baseline studies in support of a permit application for an underground bulk sample are underway. Eric Spratt 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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