



FOR RELEASE November 29, 2022

Galleon Gold Announces Progress on Underground Bulk Sample Permitting at West Cache Gold Project

TORONTO: November 29, 2022. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to report positive 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, *“Permitting for test mining is always an exciting time in the life cycle of a junior mining company, it is the definitive start of transitioning from an exploration story to a bona fide exploration and development company. We initiated baseline studies soon after we acquired the West Cache project in 2020, and this early work has been invaluable in our approach to developing the project in a responsible manner. It is rewarding to see the detailed design work for the box cut, decline, stopes and site plan coming together. We look forward to a busy 2023 as we complete the permitting process, engage with our local communities and plan to break ground on Timmins’ newest gold mine.”*

Detailed Design Update

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 and 3) exploration drilling at depth. The Company is pleased to report progress on the following initiatives:

Design of Raise, Portal and Decline – Detailed engineering for the main ramp, vent raise, cut-outs for muck bays as well as diamond drill stations has been completed. The mine plan has been developed for single panel transverse longhole open stoping based on a two-production level and four stope plan. The bulk sample is estimated at 86,500 tonnes of ore @ 8.13 g/t for 22,600 ounces of gold.

Crown Pillar Assessment – A geomechanical core drill hole program has been completed under the supervision of Knight Piesold (9 holes for approximately 900m). The information gathered in this drill program is being used to complete the crown pillar stability report and ground control support plan for the excavation work for the box cut and portal.

Design of Mine Service Infrastructure / Site Plan – As presented in Figure 1, the Site Plan has been designed to include administrative buildings (core shack, assay lab, mine dry /rescue buildings and a mechanic shop) along with surface stockpile areas (both ore and waste), haul roads and explosive magazines and ponds. A geotechnical overburden drill

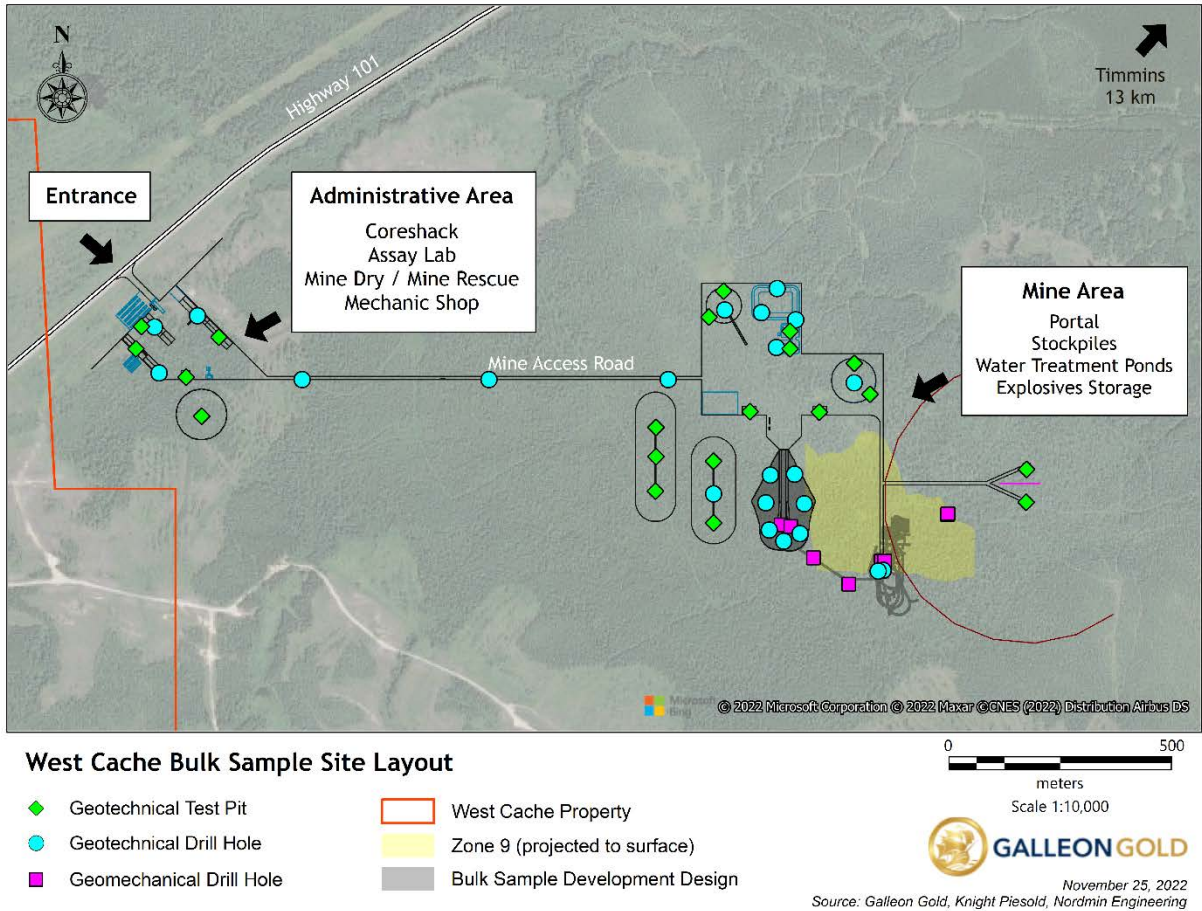
program will commence in early December over the planned infrastructure areas, approximately 22 geotechnical overburden holes will test the overburden/soil profile up to and including the first few meters of bedrock. In addition, approximately 20 geotechnical test pits will be dug with an excavator in order to reveal the near surface soil conditions across the site. Test pits are a relatively low-cost solution to gather subsurface conditions for siting shallow foundations, the test pits are backfilled upon completion to return the ground to pre-existing conditions.

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Hydrogeology Assessment & Power Grid Evaluation – The hydrogeology assessment has been completed including the water balance assessment and pump sizing. This information is currently being used in the electrical layout and power grid connection evaluation which will establish the peak site electrical load, horsepower ratings for the largest motors, and then develop a preliminary high and medium voltage power distribution system single line drawing for the site. A System Impact Assessment (SIA) application will then be compiled and submitted to the IESO (Independent Electricity System Operator) and Hydro One Networks for review and analysis.

The Company will continue to provide updates on the permitting progress, dates for public consultations and timing for the submission of the Closure Plan document to the regulatory authorities.

Figure 1 – West Cache Site Plan Design and Geotechnical Drill Plan



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. and Project Manager Leah Page, P. Geo. (APGNS #217) both “Qualified Persons” as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Live Webinar Today – November 29 at 2:00 pm ET

To register for the Company’s live webinar hosted by Red Cloud Financial Services today at 2:00 pm ET please use the following link: [Register](#).

About the West Cache Gold Project

The West Cache Gold Project is an advanced-stage gold exploration project covering approximately 10,370 ha located 13 km west of Timmins Ontario on Provincial Highway 101. 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.

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 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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