



FOR RELEASE June 29, 2020

Galleon Gold Commences Drilling at the West Cache Gold Project, Timmins Ontario.

TORONTO: June 29, 2020. **Galleon Gold Corp.** (TSXV: GGO) (the “**Company**” or “**Galleon Gold**”) is pleased to report phase one drilling has commenced at the Company’s 100% owned West Cache Gold Project (the “**Project**”), located 13 km west of Timmins, Ontario. The phase one program is projected to consist of approximately 4,000 meters of infill diamond core drilling. This initial drilling is designed to provide better definition and confirm geological continuity of mineralized gold zones in contemplated open pit areas, while providing a nominal 50-meter drill spacing. Approximately 30 holes with an average depth of 130 meters will be completed. The drilling contract has been awarded to NPLH Drilling of Timmins, Ontario. NPLH has extensive experience with diamond drilling contract work at the Project.

The Company plans to follow the phase one core drilling program with a second and third phase of core drilling for a total of 15,000 meters. The second phase of core drilling will explore known zones of deeper, high grade gold mineralization for underground exploration and mine planning, and follow up on any newly identified targets from phase one. Results from the three-phase core drilling program will be used to update the 2013 NI 43-101 Mineral Resource and support the development of a Preliminary Economic Assessment (“**PEA**”).

R. David Russell commented “We are very pleased to start this next phase in the development of the West Cache Gold Project. Building upon the existing extensive drillhole database we have been able to design a program that will lead to the completion of a Preliminary Economic Assessment (PEA). We believe the PEA when completed should set the parameters for the next open pit and underground gold mine to be built in the West Timmins gold camp.”

About the West Cache Gold Project

The West Cache Gold Project is located 13 km west of Timmins Ontario, it is serviced by Provincial highway 101 and secondary access roads. It is situated along the Porcupine-Destor gold belt, approximately 7 km northeast of Pan American Silver’s Timmins West Mine and 14 km southwest of Newmont’s Hollinger Mine. The Project has been explored since 1958, with over 160,000 meters of diamond drilling in 325 holes. In 2013, a NI 43-101 Mineral Resource Technical Report was published outlining the following resource (see Explor Resources press release dated August 27, 2013):

Open Pit Mineral Resources at a 0.30 g/t Au cut-off grade are as follows:

Indicated: 213,000 oz (4,283,000 tonnes at 1.55 g/t Au)

Inferred: 77,000 oz (1,140,000 tonnes at 2.09 g/t Au)

Underground Mineral Resources at a 1.70 g/t Au cut-off grade are as follows:

Indicated: 396,000 oz (4,420,000 tonnes at 2.79 g/t Au)

Inferred: 393,000 oz (5,185,000 tonnes at 2.36 g/t Au)

The technical content of this release has been reviewed and approved by Chris Dupont, P. Eng, a "Qualified Person" as defined in National Instrument 43-101 *-Standards of Disclosure for Mineral Projects*.

Debt Settlements

The Company announces it has completed its previously announced debt settlement of \$540,000 for services and expenses rendered to the Company (the "**Debt Settlement**") (see Press Release dated June 3, 2020). Under terms of the Debt Settlement, the Company issued 9,000,000 common shares at a deemed price of \$0.06 per share. The securities issued pursuant to the Debt Settlement are subject to a four-month and one day hold period expiring October 24, 2020.

Grant of Stock Options

The Company announces that the Board of Directors has granted an aggregate of 550,000 stock options to certain consultants of the Company. The stock options are priced at \$0.06, vest immediately and expire on June 29, 2023.

About Galleon Gold

Galleon Gold is a North American exploration and development company. Eric Sprott holds approximately 23% of the Company's outstanding common shares and is also the Company's partner on the Neal Gold Project in Idaho. The Company's flagship project, the West Cache Gold Project, is located 13 km from Timmins, Ontario.

FOR FURTHER INFORMATION:

Galleon Gold

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Forward Looking Statements

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, 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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