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Galleon Gold Announces New Discovery at West Cache Gold Project

TORONTO: July 13, 2021. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to announce the discovery of a new mineralized area with multiple gold zones at its 100% owned West Cache Gold Project, Timmins, Ontario.

South Area Discovery - multiple gold zones with significant grades and widths

- **Located in previously undrilled area 50-250 meters south of Zone #9**
- **Higher grade intercepts, include:**
 - **WC-21-198 with 2.0 m at 14.54 g/t Au**
 - **WC-21-192 with 2.0 m at 7.96 g/t Au**
 - **WC-21-188 with 1.5 m at 8.90 g/t Au**
- **Significant thicker intervals, include:**
 - **WC-20-077 with 41.5 m at 1.03 g/t Au**
 - **WC-21-162 with 10.0 m at 1.28 g/t Au**
 - **WC-21-192 with 9.0 m of 2.53 g/t Au**
- **Mineralization remains open along strike and down dip**
- **Portions of the South Area display mineralogic profiles that are similar to the Zone #9 and the West Deep area just to the north**
- **South Area geology, including mineralogy, structure, and host rock characteristics, suggests similar potential for future discovery of new zones even further to the south in unexplored terrain**

Note from the CEO

R. David Russell CEO and President of Galleon Gold comments, “Results from our 2020-21 exploration program have exceeded our expectations. We started with an infill drill program to improve and gain an understanding of the economic potential of the existing mineralization at West Cache and in the process discovered the high-grade Zone #9 shoot. Building on our model for Zone #9 mineral controls, we extended three holes to the south at the end of 2020 and had our first indication that something new and very significant might exist there. We confirmed those early results with a follow-up program in 2021 and made the discovery of the South Area official. It feels like we are just starting to understand the blue-sky potential on this project. I expect as we continue to build on our growing understanding of the mineral controls’ property wide – additional pit and underground targets will emerge. We are also pleased to report that we have now received all assays needed to complete the modelling of the main mineralized areas on the Project as required for completion of the PEA. Progressively longer turnaround times at the labs – typical of the mining industry over the past year or so – have delayed completion of the gold results portion of the West Cache database. Moving forward, the Company has been advised that work over the next 7-8 weeks will be required by P&E

Consultants in order to complete the required analysis and write-up to produce preliminary PEA results now due in early September.”

South Zone Discovery Holes

Definition drilling in near-surface portions of the Zone #9 area in late 2020, provided strategic locations to extend 3 core holes into a previously undrilled area to the south. All three drillholes – WC-21-075, 077 and 078 – intersected multiple sulfide zones with significant gold grades. Once Zone #9 drilling was completed, the Company grid-drilled a select area with an additional 20 holes to provide initial definition of the newly discovered “South Area”. Results from this dedicated South Area program have initially defined portions of 11 new gold zones over a vertical range of approximately 300 meters. Drillhole locations are shown in Figures 1-3.

Geologic Summary

South Area geologic characteristics that are similar to other mineralized areas discovered to date at West Cache, include:

- A bedded overall geometry to the sulfide bodies that conforms to the sediment-dominant greywacke and argillite host rocks (grey); Figures 3-4
- Areas of undifferentiated volcanic/intrusive units (pink) with mineralized margins are prominent and display similar composition and textures to the East Pit Area; Figure 3 cross sectional view
- Multiple styles of pyrite mineralization provide the best direct correlation to gold grade, while distinctive zones of highly visual sphalerite plus lesser chalcopyrite and galena also are significant indicators of important gold mineralization; to date only the South Area and Zone #9/West Deep have this distinctive mix of sulfides; photos in Figure 4
- A post-mineral diabase dike system with the typical NNW orientation is present, although mapped with only limited drilling to date; Figures 2 and 3

The South Area also has geologic characteristics that are somewhat different than known gold zones to the north, including:

- Increased shear texture that appears to be mostly post-mineral, but may have re-mobilized some of the sulfides into stringers locally; Figure 4 photos
- Late shearing and brittle faulting producing localized gouge and fracture zones
- Increased pyrrhotite and possibly galena in the sulfide zones

The location and style of sulfide mineralization in the South Area may indicate a direct link to the Zone #9 area – this could suggest similar target potential in unexplored terrain to the south.

Figures and Tables

The Figure 1 overview map shows a plan view covering most of the recent and historic drilling, along with the more significant current resource target areas. Figure 2 is a generalized geologic plan map focused on the South Zone, but includes the southern portion of Zone #9. In the Figure 3 cross section, some of the more prominent mineralized zones can be seen in this view looking due east. A close-up of various sulfide textures and corresponding grades can be seen in Figure 4. Table #1 includes a select summary of South Area gold intercepts.

Figure 1 – West Cache Project Plan Map

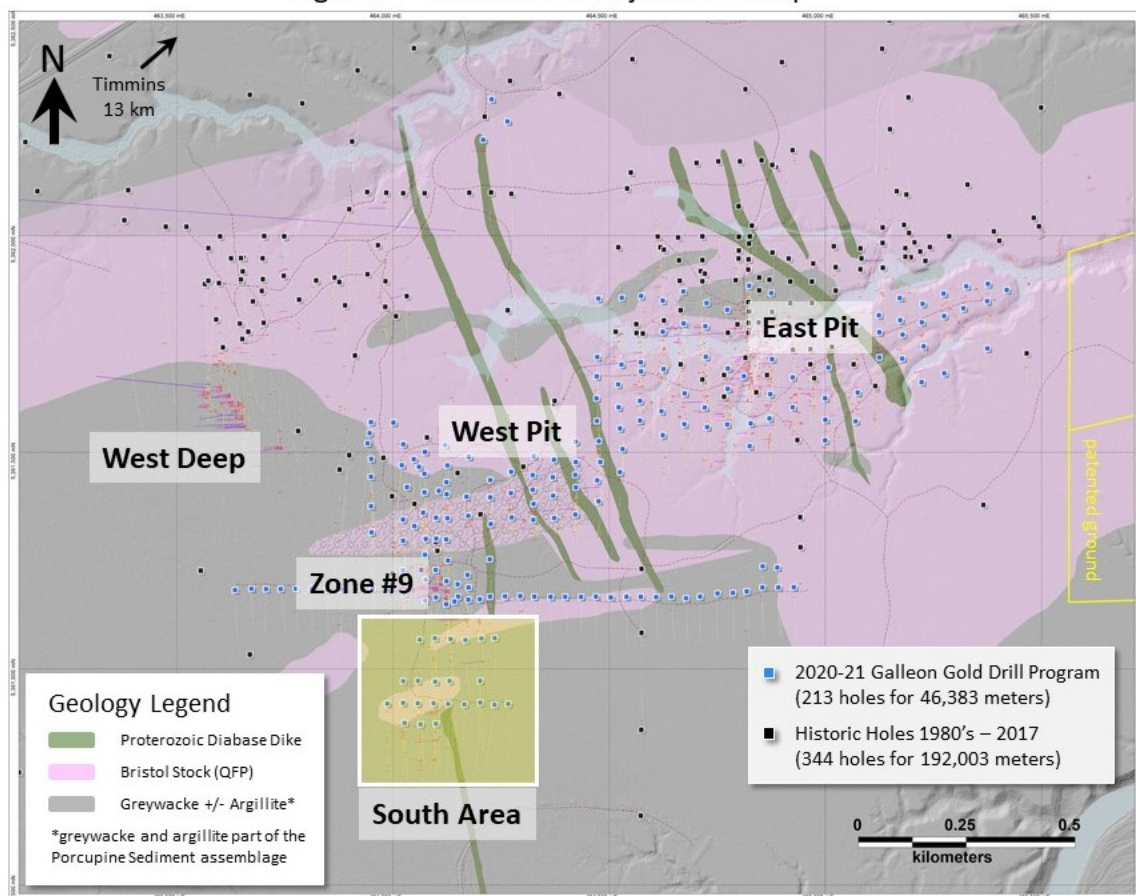
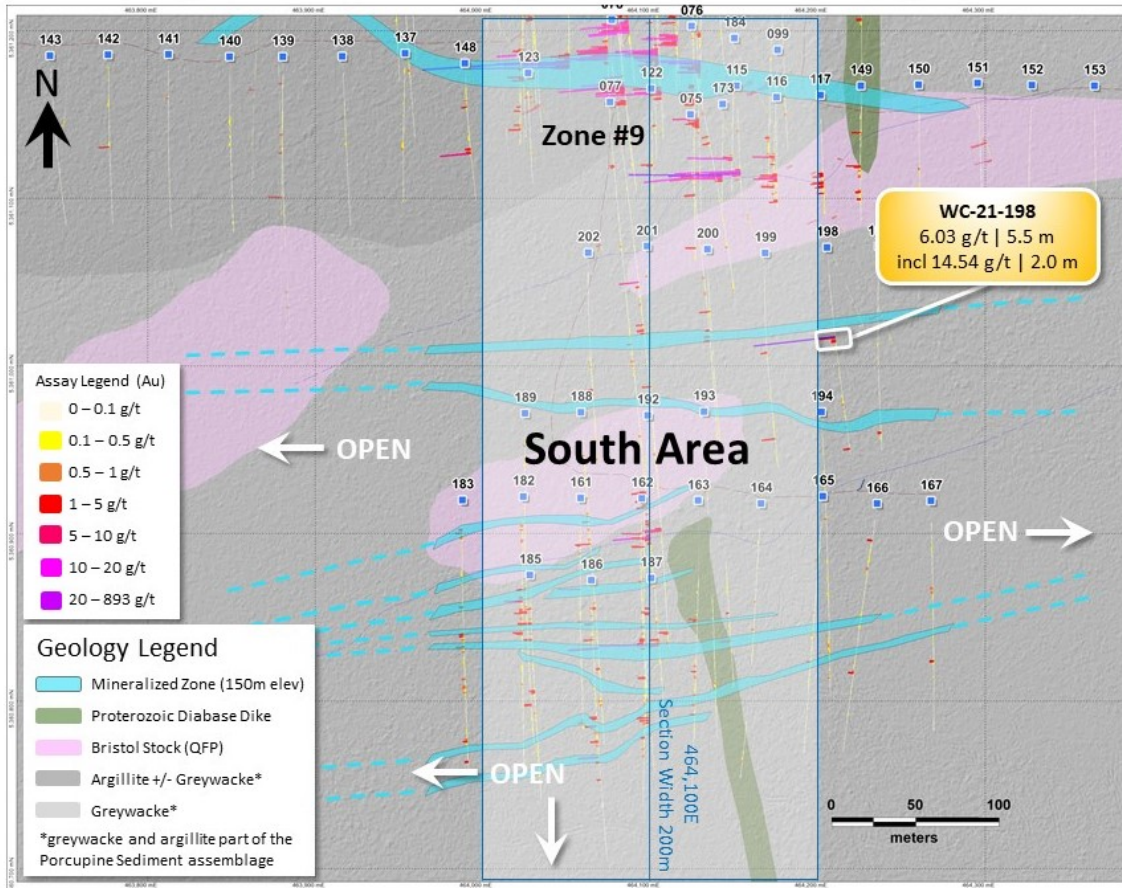


Figure 2 – South Area Geological Map with Current Drilling



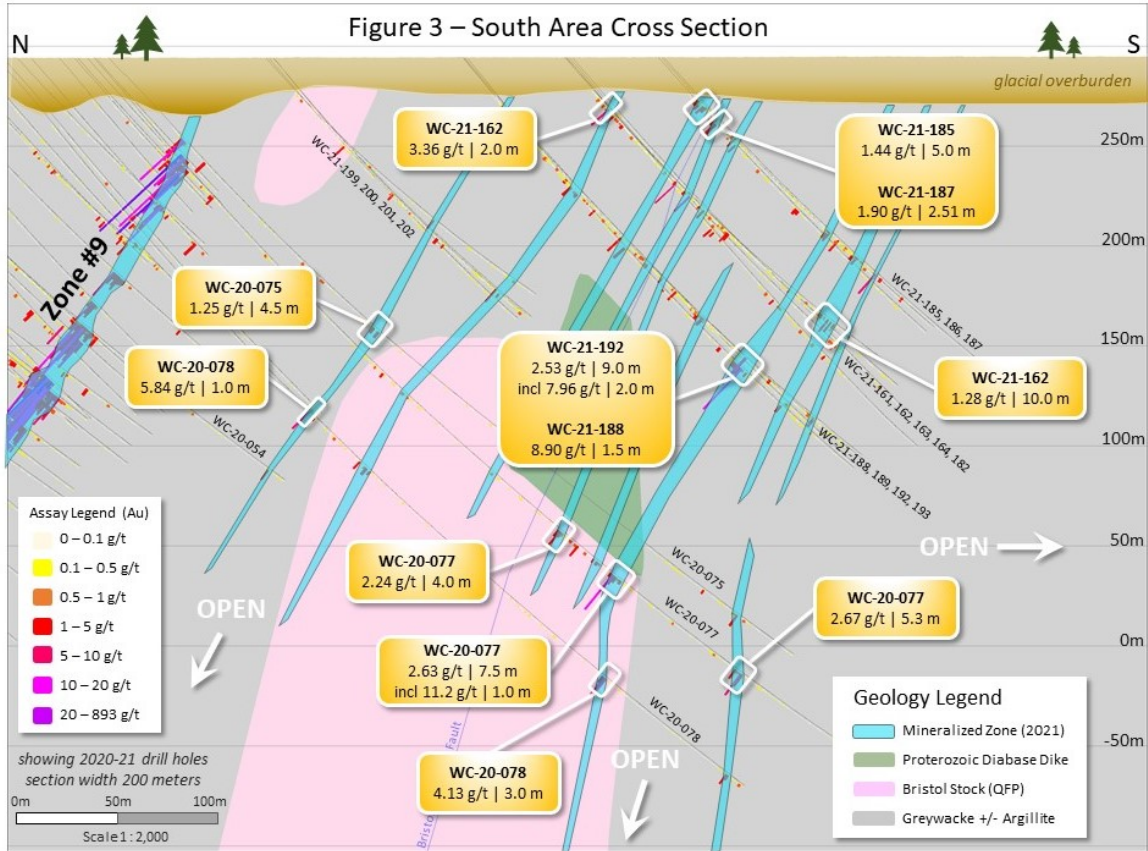


Figure 4 – South Zone Mineralized Core Photos



WC-21-182: 83-84m with 1.0m at 1.04 g/t Au; bedded sphalerite core with pyrite dominant margins define sulfide (clast?) in sediments; weakly re-mobilized sulfides in adjacent white quartz veining



WC-21-186: 126-127m with 1.0m at 3.5 g/t Au; mixed pyrite, pyrrhotite and sphalerite in mildly sheared bedded sulfides with late quartz veinlets



WC-21-188: 119-120m with 1.0 m at 4.69 g/t Au; disseminated finely bedded pyrite in mostly greywacke host; note black argillite clast



WC-21-188: 148-149m with 1.0m of 1.35 g/t Au; patchy replacement texture pyrite and chalcopyrite in greywacke host

Table 1 South Area: Most Significant Assay Results								
Hole ID	From	To	Intercept Length	*Est. True Thick. Factor	**Au (g/t)	Hole Azimuth	Hole Inclination	Total Depth (m)
WC-20-075	189.0	193.5	4.5	0.98	1.25	180	-48	456
WC-20-075	421.0	422.3	1.3	0.94	3.28			
WC-20-077	332.0	373.5	41.5	0.94	1.03	180	-48	528
including								
WC-20-077	332.0	336.0	4.0	0.94	2.24			
and								
WC-20-077	344.5	345.7	1.2	0.94	3.21			
WC-20-077	366.0	373.5	7.5	0.94	2.63			
WC-20-077	445.0	450.3	5.3	0.94	2.67			
WC-20-078	236.7	237.7	1.0	0.98	5.84	180	-48	525
WC-20-078	435.0	438.0	3.0	0.87	4.13			
WC-20-078	514.0	516.0	2.0	0.98	2.19			
WC-21-161	193.0	198.0	5.0	0.87	0.86	180	-48	201
WC-21-162	32.0	34.0	2.0	0.97	3.36	180	-48	225
including								
WC-21-162	33.0	34.0	1.0	0.97	5.84			
WC-21-162	180.0	190.0	10.0	0.97	1.28			
WC-21-182	93.0	94.0	1.0	0.71	5.39	180	-48	234
WC-21-182	118.2	121.2	3.0	0.71	1.86			
WC-21-183	27.6	36.5	8.9	0.71	0.79	180	-48	240
including								
WC-21-183	27.6	32.0	4.4	0.71	1.02			
WC-21-183	130.0	132.5	2.5	0.77	1.51			
WC-21-185	40.0	45.0	5.0	0.94	1.44	180	-48	192
including								
WC-21-185	43.5	45.0	1.5	0.94	4.09			

Hole ID	From	To	Intercept Length	*Est. True Thick. Factor	**Au (g/t)	Hole Azimuth	Hole Inclination	Total Depth (m)
WC-21-186	118.5	121.0	2.5	0.82	2.02	180	-48	231
WC-21-186	126.0	127.0	1.0	0.87	3.60			
WC-21-186	137.5	140.5	3.0	0,82	1.25			
WC-21-186	151.0	152.0	1.0	0.97	6.47			
WC-21-187	31.5	34.0	2.5	0.95	1.90	180	-48	192
WC-21-188	119.0	120.0	1.0	0,94	4.69	180	-50	282
WC-21-188	205.5	207.0	1.5	0,87	8.90			
WC-21-189	173.0	178.0	5.0	0.82	1.19	180	-50	282
WC-21-192	122.5	124.0	1.5	0.82	3.70	180	-50	282
WC-21-192	202.0	211.0	9.0	0.91	2.53			
including								
WC-21-192	206.0	208.0	2.0	0.91	7.96			
WC-21-198	81.5	87.0	5.5	0.91	6.03	180	-50	180
including								
WC-21-198	81.5	83.5	2,0	0.91	14.54			
WC-21-199	160.0	161.0	1.0	0.91	4.03	180	-50	183
WC-21-200	57.3	58.3	1.0	0.87	3.29	180	-50	180
* True thickness is 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 Zone Drillhole Intercepts

All WC drillholes are south directed angle holes with initial collar inclinations of -48 to -50 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. A full copy of the assays and drill hole statistics from the current drill program is available and updated regularly on the Company's website.

Qualified Person

The technical content of this 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 Mississauga, Ontario. Commercially prepared certified reference material (CRM) standards and blanks are inserted every 10 samples. Additionally, samples are selected at a frequency of one for every 10 samples for duplicate analysis of pulp and coarse reject material. All samples reported have been checked against Company and Lab standards, duplicates, and blanks.

About 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 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.

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. A Preliminary Economic Assessment is currently underway for the Company’s flagship project, the West Cache Gold Project, located 13 km from Timmins, Ontario.

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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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