



FOR RELEASE September 8, 2021

Galleon Gold Announces Updated Mineral Resource Estimate for the West Cache Project, Timmins, Ontario

657,000 Indicated and 640,000 Inferred Gold Ounces

TORONTO: September 8, 2021. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to announce the release of a National Instrument 43-101 (“NI 43-101”) updated Mineral Resource Estimate for its 100% owned West Cache Gold Project, Timmins, Ontario (“West Cache” or the “Project”).

Highlights include:

- **Indicated** Mineral Resource of **657,000 ounces** (13.4 Mt at an average grade of 1.52 g/t Au);
- **Inferred** Mineral Resource of **640,000 ounces** (11.7 Mt at an average grade of 1.71 g/t Au);
- The Mineral Resource Estimate utilizes optimized pit shells to constrain near surface Mineral Resources, as well as underground (out-of-pit) potentially mineable shapes to constrain the Mineral Resource Estimate for the deeper portion of the West Cache Deposit (see Figures 1 and 2 for pit shell and mineable shape modelling);
- The Mineral Resource Estimate utilizes US\$1,650/ oz gold price at a gold recovery of 95%; and
- The Mineral Resource Estimate will form the basis for the Company’s Preliminary Economic Assessment (“PEA”) currently underway.

Note from the CEO

R. David Russell CEO and President of Galleon Gold comments, *“When we acquired West Cache, we saw many opportunities to generate value in the Timmins camp. With today’s results, we have clearly demonstrated the success achieved in our recent drill campaign and the tremendous exploration potential of the Project. The PEA, which is currently underway, will build upon the West Cache story and outline the design plan for a bulk sample of our Zone #9 high grade mineralized shoot along with stages of development for open pit and additional underground mining. Work will also continue to optimize our operational targets, including mining methods, toll processing availability and throughput. Our ultimate goal is to stand shoulder to shoulder with other mine operators in the Timmins camp.”*

The Mineral Resource Estimate was based on the results of 557 holes and 210,000 metres of drilling, including 213 holes for 46,380 metres of surface diamond drilling completed since the Company acquired the Project.

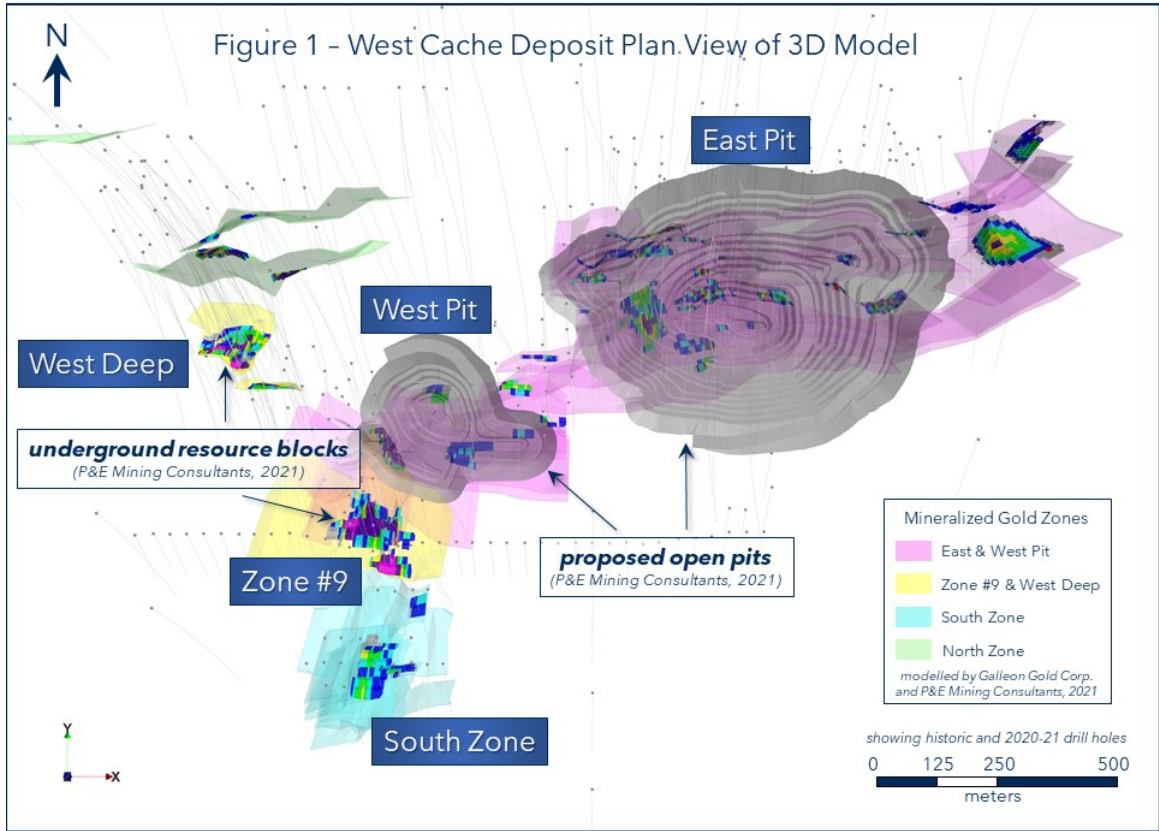
Zone #9, newly discovered in 2020, has contributed to the Out-of-Pit Indicated Mineral Resource Estimate of 244,000 ounces based on 1.8 Mt at an average grade of 4.16 g/t Au and an Inferred Mineral Resource of 359,000 ounces based on 4.1 Mt at an average grade of 2.71 g/t Au. The combined East and West Pits contain 413,000 Indicated Au ounces and 281,000 Inferred Au ounces.

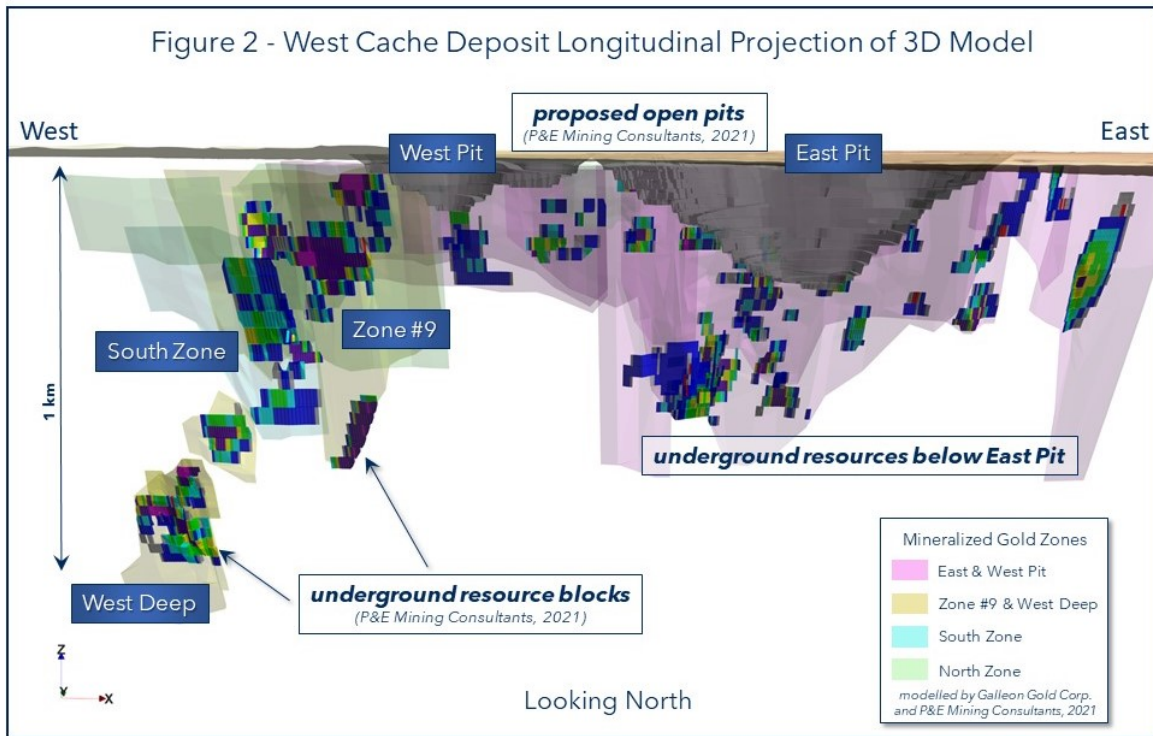
The Mineral Resource Estimate for the West Cache Project, with an effective date of September 3, 2021, is summarized in Table 1. The Mineral Resource is amenable to open pit mining and underground (out-of-pit) mining methods.

Table 1: West Cache Mineral Resource Estimate ⁽¹⁻⁷⁾

Pit Constrained Mineral Resource @ 0.3 g/t Au Cut-Off			
Classification	Tonnes k	Au g/t	Au koz
Indicated	11,575	1.11	413
Inferred	7,554	1.16	281
Out-of-Pit Mineral Resource @ 1.6 g/t Au Cut-Off			
Classification	Tonnes k	Au g/t	Au koz
Indicated	1,823	4.16	244
Inferred	4,116	2.71	359
Total Mineral Resource @ 0.3 and 1.6 g/t Au Cut-Offs			
Classification	Tonnes k	Au g/t	Au koz
Indicated	13,398	1.52	657
Inferred	11,670	1.71	640

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$1,650/oz Au and 0.76 CDN\$/US\$ FX with process recoveries of 95% Au. A CDN\$16/t process cost and CDN\$4/t G&A cost were used.
6. The constraining pit optimization parameters were CDN\$2.50/t mineralized material, CDN\$2.00/t waste and CDN\$1.50/t overburden mining costs and 50-degree pit slopes with a 0.30 g/t Au cut-off.
7. The out-of-pit parameters were at a CDN\$85/t mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.6 g/t Au cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method.





Tables 2 and 3 outlines the cut-off grade sensitivity analysis for the pit constrained and out-of-pit resources respectively.

Table 2: Select Au Cut-Off Grade Sensitivities of Pit Constrained Mineral Resource Estimate

Classification	Cut-off	Tonnes	Au	Contained Au
	Au g/t	k	g/t	koz
Indicated	0.7	6,384	1.61	331
	0.5	8,790	1.33	377
	0.3	11,575	1.11	413
	0.2	12,988	1.02	424
Inferred	0.7	4,773	1.54	236
	0.5	6,225	1.32	264
	0.3	7,554	1.16	281
	0.2	8,114	1.10	286

Table 3: Select Au Cut-Off Grade Sensitivities of Out-of-Pit Mineral Resource Estimate

Classification	Cut-off	Tonnes	Au	Contained Au
	Au g/t	k	g/t	koz
Indicated	2.4	1,246	5.18	208
	2.0	1,498	4.68	225
	1.6	1,823	4.16	244
	1.4	2,058	3.86	255
Inferred	2.4	1,782	3.73	214
	2.0	2,671	3.22	276
	1.6	4,116	2.71	359
	1.4	5,503	2.41	426

Technical Report and Qualified Persons

The Mineral Resource Estimate for West Cache included in the press release were prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., an Independent Qualified Person as defined by NI 43-101. The technical content has also been reviewed and approved by West Cache Gold Project Manager Leah Page, P. Geo. (APGNS #217) and West Cache Gold Resource Geologist, Rochelle Collins, P. Geo (PGO #1412), both “Qualified Persons” as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

A Technical Report to support the updated Mineral Resource Estimate for the West Cache Project, prepared in accordance with NI 43-101, will be filed on SEDAR (www.sedar.com) within 45 days of this news release.

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 Deformation Zone in the Timmins Gold 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 over 3,600 ha that hosts the current Mineral Resource near the centre of the property, with additional Exploration Targets to the north and south. The Mineral Resource is contained within the Porcupine Sedimentary Basin, a favourable litho-structural corridor with over 2 km of strike-length on the Property. Mineralization is open in all directions and at depth.

Recent metallurgical test work completed as part of a future Feasibility Study revealed that the three primary processing options for gold recovery: 1) Gravity + Flotation, 2) Whole Ore, and 3) Gravity + Whole Ore – all indicate strong gold extractions can be achieved on each of the low (1.77 g/t), mid (5.10 g/t) and high (21.9 g/t) grade portions of the recently identified Zone #9 gold mineralization (see Company news release dated August 11, 2021).

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 west of Timmins, Ontario.

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 and other plans and expected timing of PEAs and other reports 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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