



## Galleon Gold Commences Drill Program at the West Cache Gold Project

**TORONTO: May 26, 2022.** Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to report the 2022 exploration drill program at its 100% owned West Cache Gold Project (“West Cache” or the “Project”) in Timmins, Ontario has commenced with set up for the first drill hole underway.

The initial 5,000-meter drill program will focus on high-priority drill targets identified during the Company’s drill program in 2020-2021. Figure 1 shows the target areas in the sediment dominant stratigraphy near Zone #9 and the South Area, while Figure 2 provides a closer look at some of the significant Zone #9 and South Zone intercepts as they relate to this phase of drilling.

R. David Russell, President and CEO of Galleon Gold commented, *“Two years ago when Galleon Gold acquired the West Cache Project, we had two main objectives: 1) to infill drill the known mineralization to confirm the geological continuity of the deposit and 2) to update the mineral resource and complete a PEA. I am very proud of the team for delivering on those goals, while also making the Zone #9 and South Zone discoveries. As we enter the next stage of development for West Cache, we have set equally ambitious targets. Based on the strength of the Project’s initial PEA we will continue to aggressively advance our permitting initiatives, and pending approval, start the ramp for test mining in 2023. In concert with the important work on permits, we will continue to explore in and around known gold zones, while attempting to locate new mineralized areas and trends over the next few months.”*

Figure 1 - Focus Areas for Initial 5,000 m Drill Program

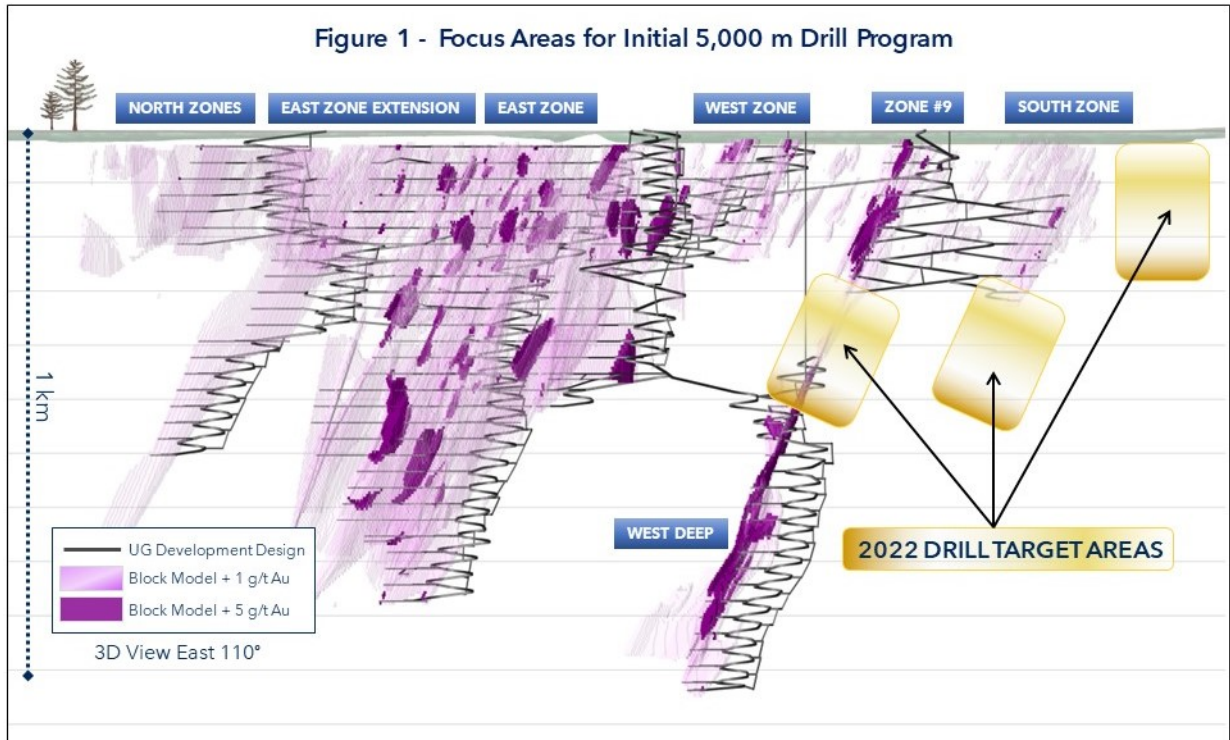
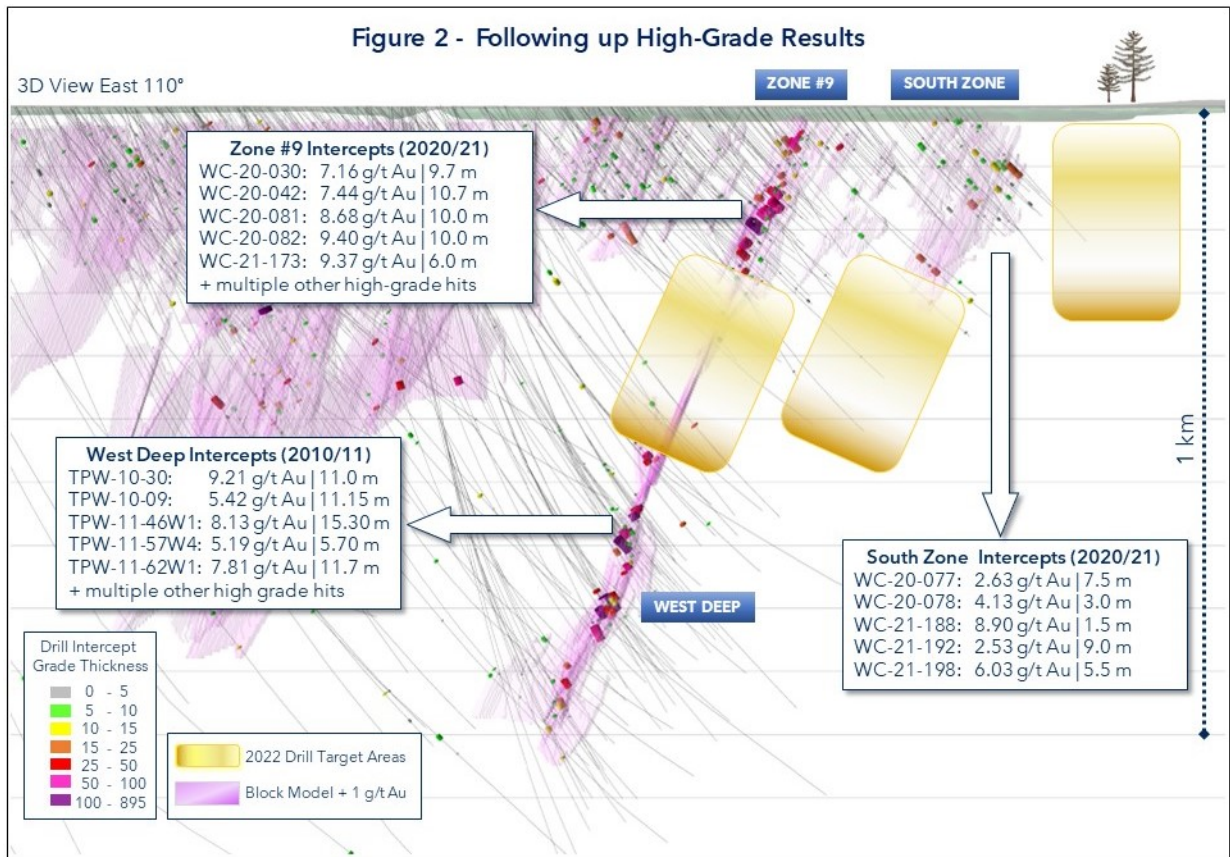


Figure 2 - Following up High-Grade Results



### About the West Cache Gold Property

In February 2022, the Company released an updated mineral resource estimate and a preliminary Economic Assessment Technical Report (PEA). The Underground Mineral Resource at a 1.6 g/t Au cut off grade reported an **Indicated** Mineral Resource of **472,000 ounces** (4,051 kt at an average grade of 3.63 g/t Au) and **Inferred** Mineral Resource of **1,088,000 ounces** (11,788 kt at an average grade of 2.87 g/t Au).

The Company's maiden PEA provided the first economic valuation for West Cache. The results demonstrate that the project could support a profitable underground mining operation; including Pre-Tax Net Present Value at a 5% discount rate ("**NPV<sub>5%</sub>**") of **\$378 million** with Internal Rate of Return ("**IRR**") of 33.7%; 3.0 year payback at US\$1,700/oz gold price. Importantly, the project is highly leveraged to the gold price as outlined in the Table 1 below.

**Table 1: Economic Sensitivity to Gold Prices (0.76 US\$/C\$).**

Price (US\$/oz)	Pre-Tax		After-Tax	
	NPV <sub>5%</sub> (C\$ million)	IRR (%)	NPV <sub>5%</sub> (C\$ million)	IRR (%)
1,500	224.5	23.3	128.6	17.2
1,600	301.4	28.6	184.3	22.0
1,700	378.3	33.7	240.1	26.7
1,800	455.5	38.7	291.8	30.8
1,900	532.6	43.6	343.6	34.8
2,000	609.8	48.4	395.3	38.7

The Property is situated in the Western Porcupine Gold Camp along the Destor-Porcupine Fault Zone ("DPFZ") within the Abitibi greenstone belt. The Property is predominantly underlain by Archean rocks of the Tisdale and Deloro Assemblages (metavolcanics), Porcupine Assemblage (metasediments) and quartz feldspar porphyry of the Porcupine Intrusive Suite. Paleoproterozoic diabase dikes trend north-south to northwest-southeast across the Property. The main break of the DPFZ trends east-west through the eastern part of the Property and is offset to the south in the western portion of the Property by the Mattagami River Fault. Gold mineralization is characterized by roughly east-west trending "shear" zones, dipping 60° to 80° to the north, and is associated with pyrite, chalcopyrite and sphalerite. To-date, the quartz feldspar porphyry unit and associated contacts with the metasedimentary units have been the focus of exploration activities. In addition, large areas of Tisdale and Deloro metavolcanics have yet to be explored, including the Rusk contact zone, which is associated with gold mineralization at the Timmins West Complex, approximately 7 km southwest of the Property.

### **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.

### **Galleon Gold PDAC Invitation**

Galleon Gold will be exhibiting at PDAC 2022 and the Company invites investors and shareholders to visit booth #2904 at the Investor Exchange in the South Building of the Metro Toronto Convention Center from June 13 to 15, 2022. The Company will also be exhibiting at the CME Mining show in Timmins, Ontario from June 8 to 9, 2022 at the McIntyre Community Complex, Arena 1, booth #R2-12.

### **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 situated approximately 7 km northeast of Pan American Silver’s Timmins West Mine and 14 km southwest of Newmont’s Hollinger Mine. Since acquiring the project the Company has demonstrated significant resource growth while providing a strong valuation in its maiden Preliminary Economic Assessment. Permitting and baseline studies in support of a bulk sample are currently 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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