



FOR RELEASE July 7, 2022

Galleon Gold Completes Fourth Hole of 2022 Drill Program at West Cache Gold Project

TORONTO: July 7, 2022. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to announce visual observations from the fourth diamond drill hole of the 2022 drill program at the West Cache Gold Project (“West Cache” or the “Project”) in Timmins, Ontario.

The fourth hole was collared to intersect the South Area zones within a gap between near-surface (2.53 g/t Au | 9.0 m, including 7.96 g/t Au | 2.03 m in WC-21-192) and deeper intercepts (2.63 g/t | 7.5 m, including 6.95 g/t Au | 2.0 m in WC-20-077) drilled during the 2020-2021 program. The objective of the ongoing 2022 South Area drilling is to determine potential shoot geometry within the 300-meter strike length of the drill-tested area, which is approximately 350-meters due south of high-grade Zone #9.

- Hole WC-22-215 was drilled to a total depth of 465 meters
- Multiple sulphide zones were encountered throughout the hole, which may prove continuity within the 120-meter untested gap in South Area drilling
- A massive sulphide intercept was encountered from 261.5 m to 262 m (Figure 3) with over 30% combined pyrite, sphalerite, and chalcopyrite

Figure 1 shows the target area of the first four holes in relation to high-grade Zone #9 which is hosted in the metasediment-dominant stratigraphy. The cross section in Figure 2 identifies the sulphide zones in hole WC-22-215, while Figure 3 provides photographs of the core that has been logged and sampled.

The fifth hole of the program is currently underway and core logging and sampling remains ongoing.

Figure 1 – 3D View (east) of mineralized zones at West Cache and area of initial drill holes in the South Area.

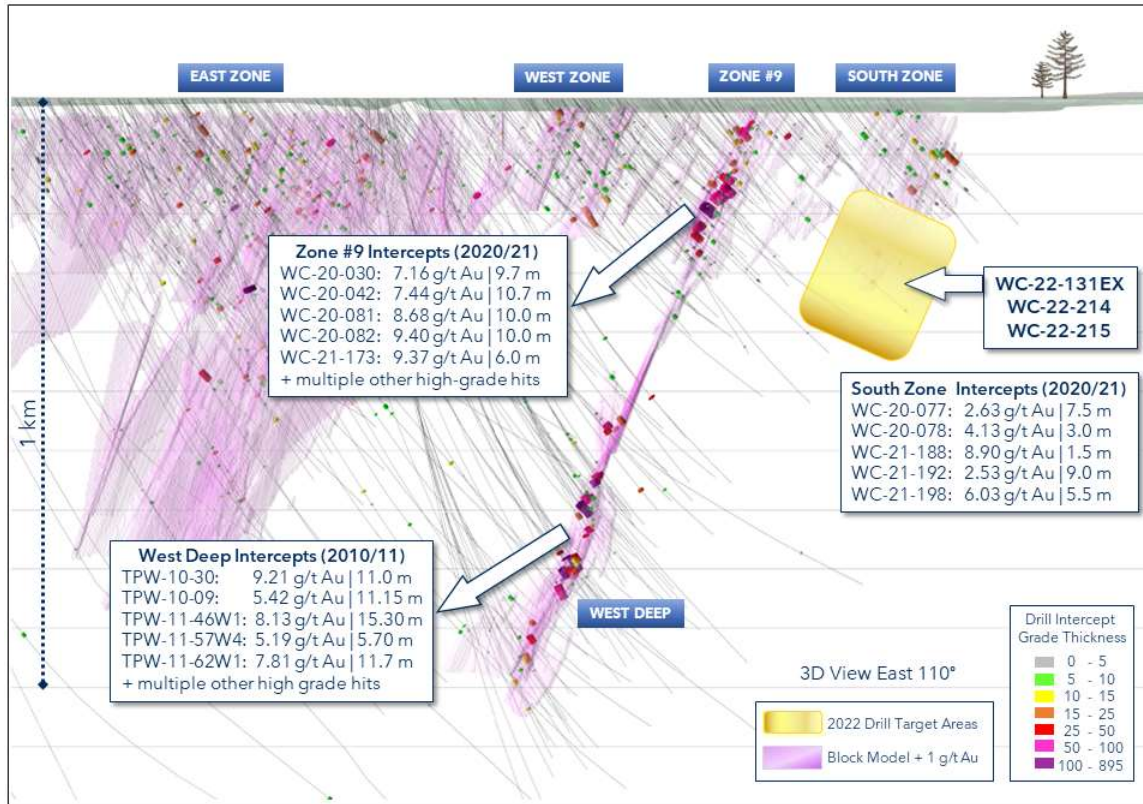


Figure 2 – Cross sectional view (east) of WC-22-215 drill hole in the South Area

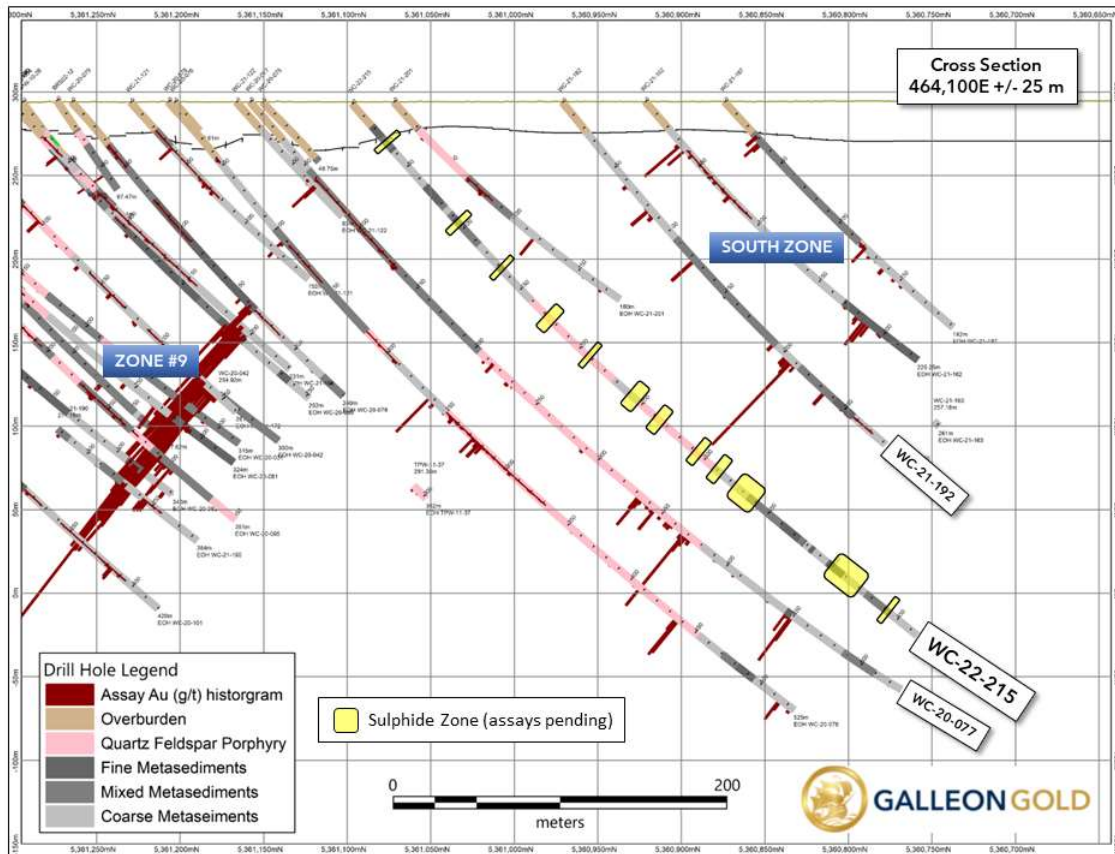


Figure 3a – Core Photos from WC-22-215

WC-22-215

SOUTH ZONE: Semi-massive to massive “buckshot” pyrite with sphalerite and chalcopyrite in altered quartz feldspar porphyry in sulphide zone from 261.5 m - 262 m.



10-cm



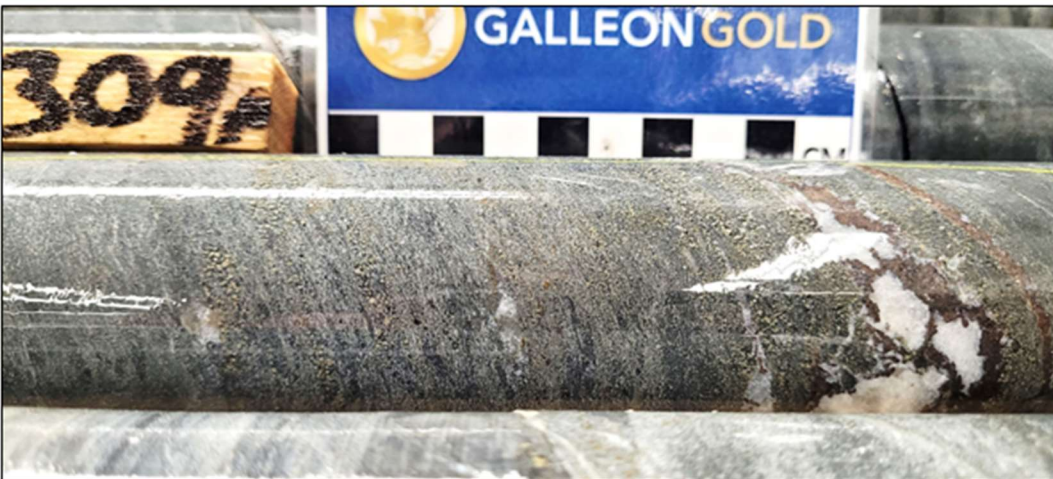
Figure 3b – Core Photos from WC-22-215

WC-22-215

SOUTH ZONE: Massive pyrite-chalcopyrite bands with deformed “buckshot” pyrite stringers and disseminated pyrite in altered quartz feldspar porphyry at 293.1 m (sulphide zone 293 m - 293.7 m).



SOUTH ZONE: Disseminated and “buckshot” pyrite (>15%) with sphalerite (5-10%) in argillite-rich metasediments at 309 m (sulphide zone 309 m - 309.4 m).



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.

About the West Cache Project

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.

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.

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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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