



FOR RELEASE May 5, 2021

## Galleon Gold Initiates Metallurgical Study at West Cache Gold Project

TORONTO: May 5, 2021. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to announce the initiation of a metallurgical study (the “Study”) at the Company’s 100% owned West Cache Gold Project.

The primary purpose of the Study is to determine the optimal flow sheet parameters for Zone #9 mineralized material, the results are expected to be incorporated into the preparation of the Company's upcoming 2021 Preliminary Economic Assessment (“PEA”).

Four HQ drillholes from Zone #9 were selected to compile samples for the Study. (see press releases date April 14, 21, and 27, 2021)

- WC-21-172 at **6.1 g/t Au over 15.0 m** (230 to 245 m) including **9.89 g/t Au over 7.0 m** (231 to 238 m); true thickness estimated at 98%
- WC-21-173 at **9.37 g/t Au over 6.0 m** (63.6 to 69.6 m) including **13.19 g/t Au over 4.0 m** (63.6 to 67.6 m); true thickness of estimated at 94%
- WC-21-174 at **8.28 g/t Au over 13.04 m** (211 to 224.04 m) including **14.58 g/t Au over 6.04 m** (218 to 224.04 m); true thickness estimated at 98%
- WC-21-191 at **6.88 g/t Au over 7.0 m** (188 to 195 m) including **13.83 g/t Au over 2.0 m** (192 to 194 m); true thickness estimated at 94%

The Study will be conducted on approximately 50 kg of representative core drawn from the four drillholes and divided into three composite samples: 1) high-grade at 15.31 g/t Au, 2) mid-grade at 5.52 g/t Au, and 3) low-grade at 1.40 g/t Au. Drillhole targeting for the metallurgical holes was designed to: 1) fill gaps in the drillhole pattern, 2) provide test material over a planned vertical and horizontal range, 3) test the full range of mineralogic variation, 4) compare three grade ranges, and 5) include select wallrock samples. Hole 173 targeted near surface mineralization (50 m below surface), while holes 172 and 191 intersected the structure 150 to 200 m below surface. Hole 174 tested the lesser drilled western side of the shoot where higher-grade spikes have been encountered. The samples have been shipped to SGS Canada Inc. in Lakefield, Ontario, where grinding, gravity, environmental, and whole ore cyanidization studies will be completed on each of the three composited samples.

**Note from the CEO-**

R. David Russell CEO and President of Galleon Gold comments, “Previous metallurgical work on the project (2018) was based on core from the proposed pits and underground, hosted largely in the Quartz-Feldspar Porphyry units. In this study, we are focused solely on the Zone #9 mineralized shoot – hosted in the greywacke-argillite dominant sediment package south of the Porphyry. These results will be important to the valuation and economics of the project and will be included in the PEA. We will also be able to use this data when evaluating custom milling options for the bulk sample.”

**Test Program Scope-**

Included in the Study will be:

- Composite preparation and chemical analysis of head sample
- Grind Calibration Curve to determine the time required to achieve an optimum grind size
- Knelson/Mozley Separation to provide an initial look at gravity separation
- Extended Gravity Recoverable Gold test work may be completed to provide an indication of the ores amenability to gravity concentration as a function of size
- Whole Ore Cyanidation as a series of bottle roll tests, with sub-sampling at 8, 12, 18, 24, and 48 hours; samples will include three whole ore and one gravity tailing for each of the three composites
- Environmental Sample Preparation and Characterization in support of baseline work
- Tailings Solids Testing that includes Acid Base Accounting, Net Acid Generation testing, and Metal Mobility

**Figures-**

Figure 1 shows a plan view of the HQ drillhole collars and intercepts that will be included in the Study, while Figure 2 provides a look at a typical intercept in the Zone #9 Shoot comprised of banded sulfides in uncut drill core.

Figure 1 - 2020-21 Drill Hole Plan Map – Zone #9

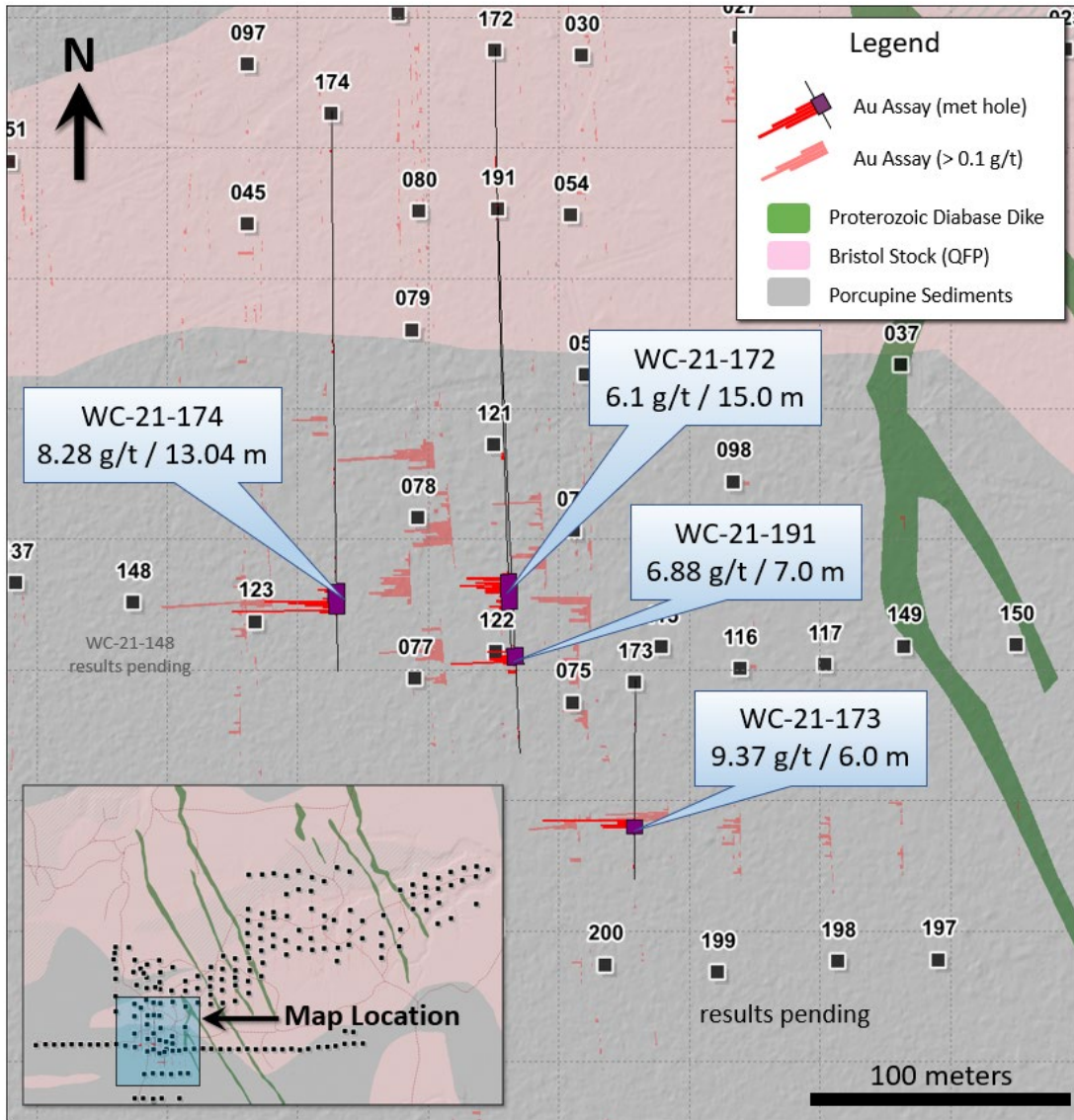
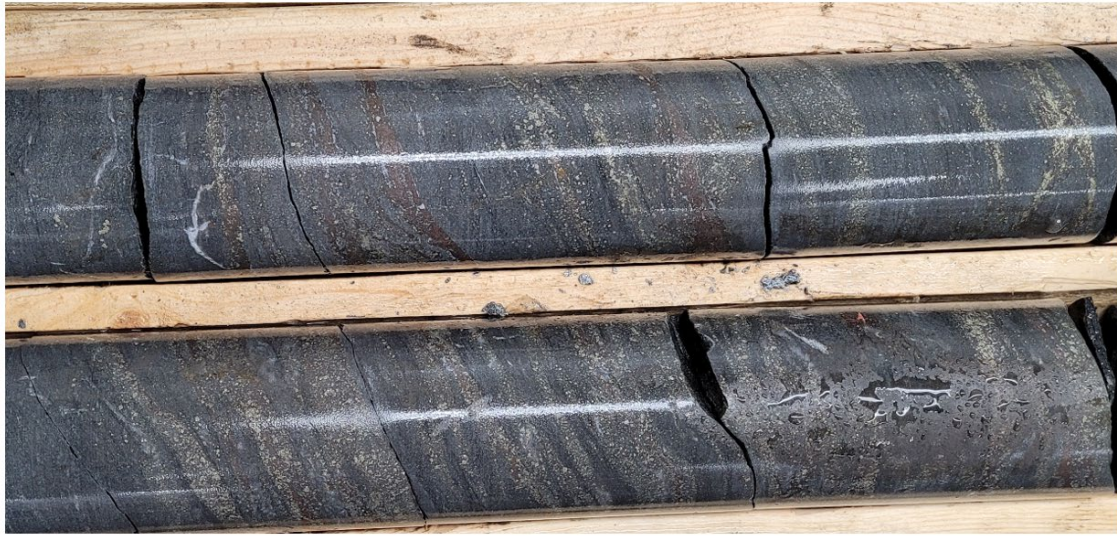


FIGURE 2: WC-21-172 Core 9.98 g/t over 1.0 m (233 – 234 m)



### **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.

### **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.

For further information:

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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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