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Galleon Gold Announces Filing of NI 43-101 Technical Report for the West Cache Gold Project, Timmins, Ontario

TORONTO: October 22, 2021. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) wishes to advise that the NI 43-101 Technical Report for the West Cache Gold Project Mineral Resource Estimate announced on September 8, 2021 has been filed under the Company’s profile on SEDAR.

Filing of NI 43-101 Technical Report

The Technical Report (the “Report”) titled “Technical Report and Updated Mineral Resource Estimate of the West Cache Gold Property, Bristol and Ogden Townships, Porcupine Mining Division, Timmins, Ontario” with an effective date of September 3, 2021 was prepared in accordance with National Instrument 43-101 “*Standards of Disclosure for Mineral Projects*” (“NI 43-101”). The Report was prepared by P&E Mining Consultants Inc.

Highlights include:

- The Mineral Resource was modelled as amenable to open pit and underground mining methods; and
- 100% of the Mineral Resource is within Galleon Gold’s West Cache Gold Property, where the Mineral Resource remains open along strike and at depth.

Preliminary Economic Assessment (“PEA”)

An Updated Mineral Resource Estimate update is expected to be completed in conjunction with the Company’s upcoming PEA. Continuing work on the Mineral Resource, including follow-up and infill sampling, geological interpretation and modelling the Project as an underground-only mine, is currently underway. An all-underground mining operation would reduce the mining footprint on surface.

Note from the CEO

R. David Russell CEO and President of Galleon Gold stated: “We are pleased to have increased the Mineral Resource by 20% over the past year and look forward to delivering results from the first PEA for the West Cache Project. While we are eager for the completion of the economic analysis, and quantifying the potential of this Mineral Resource, we are equally excited to see how the mine plan for an all-underground scenario develops.”

Qualified Persons

The Mineral Resource Estimate for West Cache Gold Project was 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 scientific and technical content of this release 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.

About West Cache Gold Project

The West Cache Gold Project is located 13 km southwest 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’s 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 southwest 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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