



## Galleon Gold Outlines Development Plans for 2023

Toronto, Ontario, January 27, 2023 – Galleon Gold Corp. (the "Company") (TSX-V: GGO) is pleased to outline its plans for 2023 as the Company develops its flagship West Cache Gold Project in the prolific Timmins Gold Belt in Timmins, Ontario.

### Comment from CEO

David Russell, President and CEO of Galleon Gold commented, *"We enter 2023 with an ambitious agenda; our permit application work is in full swing and we are well into the detailed engineering of the portal and decline for the underground bulk sample. This progression to the test mining stage is an important step for West Cache as we continue to de-risk the project. Not only should the gold produced from the bulk sample cover the development costs; but the data collected from the stope development, milling and gold recoveries will support pre-feasibility work."*

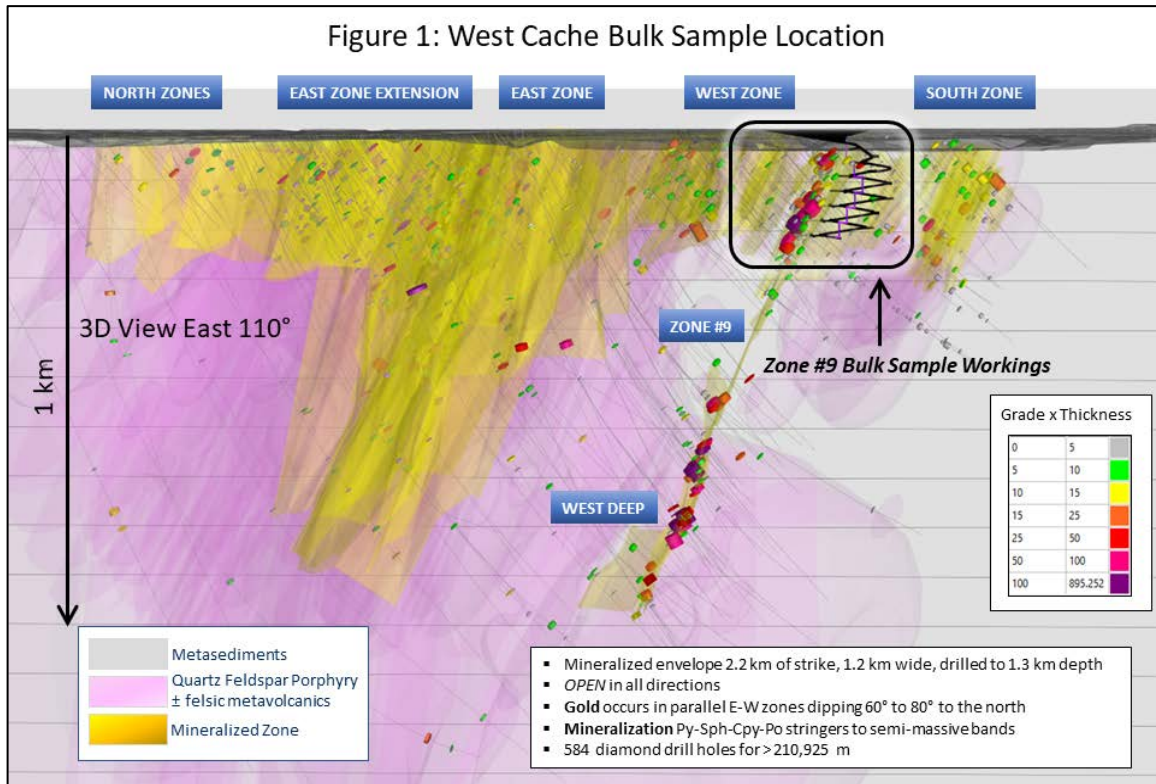
### Looking Into 2023

The Company anticipates 2023 to be a watershed year as it transitions from exploration and resource development to test mining and pre-development.

- The geotechnical overburden drill program is close to completion and information from this program, along with third-party detailed engineering work, will be included in the **permit application**.
- The updated mine plan for the bulk sample details Single Panel Transverse Longhole Open Stoping based on a two-production level and a four-stope plan. **The bulk sample is estimated at 86,500 tonnes of sulphide mineralization grading 8.13 g/t gold and containing an estimated 22,600 ounces of gold. Figure 1** provides a broad overview of the bulk sample location in relation to currently recognized mineral envelopes at West Cache.
- Public consultation meetings will be announced in the next few months and pending approval of the permit(s) the Company plans to start construction. Detailed progress reports will be provided as work advances, including power line drop and connections, infrastructure builds, and the progress of the **portal and decline**.
- From an exploration perspective, there is still much work to do as the project is **less than 10% drill tested** and mineralization is open in all directions and at depth. In addition to infill drilling the resource, new targets to the north and south of the known mineralization are starting to emerge with new interpretation of soil sampling programs.

## 2022 Laid the Groundwork (Milestones & Highlights)

- Published the first **Preliminary Economic Assessment** (“PEA”) for the West Cache project, prepared in accordance with National Instrument 43-101 by P&E Mining Consultants of Brampton, Ontario, Canada, with an effective date of January 10, 2022. The PEA highlighted strong project economics with a pre-tax NPV at a 5% discount rate (“NPV<sub>5%</sub>”) of \$378 million and IRR of 33.7%. Cash costs of US\$814 per ounce and all-in sustaining costs of US\$987 per ounce for 940,200 ounces of gold mined over Life of Mine (“LOM”) of 11 years with average annual production of 85,500 ounces. Recovered gold is estimated at 893,200 ounces over the LOM. See press release dated February 23, 2022.
- Provided an updated **Mineral Resource Estimate** significantly increasing the grade and total ounces in the Indicated and Inferred Mineral Resource classification.
- Acquired additional mining claims adjacent to the West Cache project, expanding the total claim package to **10,370 hectares**.
- Commenced an exploration drilling program and announced one of the best Zone #9 intercepts to date (determined by grade x thickness) of **15.6 g/t Au over 7.6 m within broader zone of 7.41 g/t Au over 18.1 meters**. Also discovered additional ounces of gold in the South Area with intercepts of **13.29 g/t Au over 4.5 m** (incl. 79.2 g/t Au over 0.7 m) and **5.23 g/t Au over 5.7 m**.
- Received a new **21- year mining lease** – an important milestone for the West Cache project. Lease status is required before mining activities such as infrastructure development and ore extraction can be conducted on the property.
- Progressed the underground bulk sample permitting and baselines studies; initiated **geomechanical** and **geotechnical drill** programs in support of the detailed design of the 1) box cut and portal design, 2) ground support recommendations, 3) stope size and dilution estimates.



### Option Grants

The Company also announces, pursuant to the Company's stock option plan, a total of 815,000 stock options have been granted to directors, officers, employees and consultants of the Company. The options are exercisable into one common share of the Company at a price of \$0.23, vest immediately and expire on January 27, 2028. The Board of Directors of Galleon Gold is solely compensated via stock options that are typically granted once a year.

### Technical Content and Qualified Persons

The technical content of this news release has been reviewed and approved by West Cache Gold Chief Operating Officer, Tim Smith, P. Eng. and Project Manager Leah Page, P. Geo. (APGNS #217) both "Qualified Persons" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

### **About the West Cache Gold Project**

The West Cache Gold Project is an advanced-stage gold exploration project covering approximately 10,370 ha located 13 km west of Timmins Ontario on Provincial Highway 101. It is situated in the Western Porcupine Gold Camp along the Destor-Porcupine Fault Zone within the Abitibi greenstone belt, approximately 7 km northeast of Pan American Silver's Timmins West Mine. The mining lease area hosts the current mineral resource estimate near the center, with additional exploration targets to the north and south. The mineral resource estimate is contained within the Porcupine Sedimentary Basin, a favourable litho-structural corridor with over 5 km of strike-length on the Property. Mineralization is open in all directions and at depth.

### **About Galleon Gold**

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The West Cache Gold Project is located 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. A 2022 Preliminary Economic Assessment (PEA) for the project demonstrates strong economics. Detail engineering design and baseline studies in support of a permit application for an underground bulk sample are underway.

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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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