



Galleon Gold Receives Exploration Drilling Permit for West Cache Gold Project

Toronto, Ontario, March 27, 2024 – Galleon Gold Corp. (the "Company" or "Galleon Gold") (TSX-V: GGO) (FSE: 3H90) is pleased to announce it has received a new Exploration Drilling Permit from the Ontario Ministry of Mines, Mineral Development Branch for its 100% owned West Cache Gold Project (the "Project" or "West Cache") in Timmins, Ontario.

From 2020 to 2023, under the old permit, the Company completed 227 drill holes for a total of 50,885 meters. This new permit increases the exploration area to approximately 3,200 hectares and covers the entirety of the Company's Mining Lease No: 110033. The West Cache drill hole database includes 585 holes for a total of 246,700 meters.

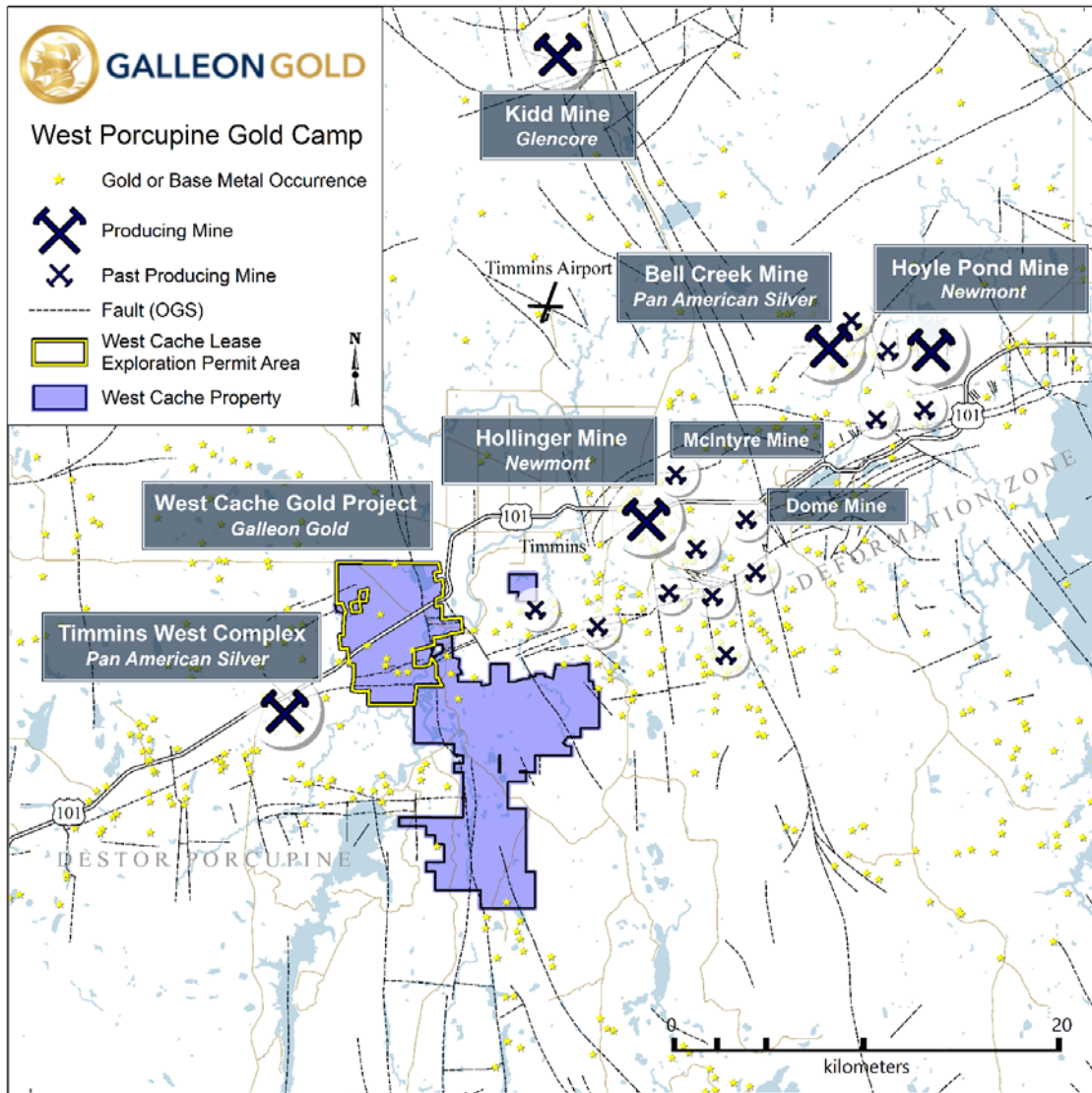
Comment from CEO

David Russell, President and CEO of Galleon Gold commented, *"We have spent much of the last year focused on environmental studies, detailed engineering and permitting requirements for the upcoming bulk sample; but we have not lost sight of the vast exploration potential of the overall property package. While we have proven we can add ounces to the current resource with infill and step-out drilling along strike and at depth, we expect continued grassroots exploration will lead to new discoveries."*

The West Cache resource area constitutes approximately 10% of the Project and while the 2020 to 2023 drill programs focused on infill drilling and geotechnical investigations in support of the Company's PEA and planned bulk sample in that area, Galleon Gold aims to initiate additional grassroots exploration programs to the north and south of the previously drilled areas. Interpretation of soil sampling and geophysical surveys indicate potential gold (\pm base metal) targets in the South Area and along litho-structural trends in Tisdale Metavolcanics to the north of Highway 101.

Figure 1 shows the location of the contiguous 10,170 ha property package in relation to producing and past-producing mines in the West Porcupine Gold Camp.

Figure 1 – West Cache Gold Project and Regional Mines



In addition to surface exploration the Company intends to drill from underground during bulk sample development, targeting the strike-dip extension of Zone #9 and the South Areas, which are 100-meters to the south of the proposed bulk sample workings. Underground investigation of Zone #9 may provide invaluable information on any structural controls, geochemical zoning, and alteration that could assist with identifying new gold zones elsewhere on the Property.

Bulk Sample Permitting

While an Exploration Drilling Permit is required for grassroots exploration on the property, permitting for test mining requires a separate permitting process. In November of 2023 the Company submitted the “Notice of Project Status – Form 1 – Mining Act” providing notice that the Project was moving from exploration to advanced exploration status. By submitting Form 1, the Company kicked off the formal process of permitting for an 86,500-tonne bulk sample. In addition, the Company submitted the Project Definition and a draft closure plan to the Ministry of Mines; it is currently awaiting instructions from the Ministry of Mines for the submission of the final draft.

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 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 advanced exploration and development company focused on 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. The Company is in the process of permitting and planning for an 86,500-tonne underground bulk sample.

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Forward-Looking Statements

This news release contains certain "forward looking statements", as defined under applicable Canadian securities laws, that reflect the current views and/or expectations of Galleon Gold with respect to its long-term strategy, proposed work, plans, bulk sample program 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 and uncertainty of access to additional capital, risks inherent in mineral exploration, delays in the receipt of government approvals, risks associated with development, construction, mining operations and third party contractor activities, risks related to unanticipated events related to health, safety and environmental matters. 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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