

Galleon Gold Discovers Up-Dip Extension to the High-Grade West Deep Gold Zone at Its West Cache Gold Project, Timmins, Ontario

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Toronto, September 9, 2020 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce initial results from its 15,000 meter infill drilling program on its 100% owned West Cache Gold property near Timmins, Ontario. A highlight from the infill drilling this summer is core hole WC-20-030 which intersected a broad 9.7 meter zone of 7.16 g/t Au (31 feet of 0.209 opt Au) that includes a higher grade sub-interval returning 14.75 g/t Au over 3.0 meters (0.430 opt Au over 9.8 feet). WC-20-030, was extended to intercept the near-surface projection of the "West Deep" gold zone, approximately 500 meters (1,640 ft) up-dip from historic hole TPW-10-30, drilled in 2010, that intersected 9.21 g/t Au over 11.0 meters (0.268 opt Au over 36 feet). The sediment-hosted mineralization style seen in both WC-20-030 and the West Deep intercepts is characterized by wider gold-bearing zones with statistically higher grades than elsewhere on the property. This style of mineralization had not been intersected near-surface prior to the 2020 drilling program. Results are pending for WC-20-042 which also intersected this same type of mineralization 50 meters west and 30 meters down dip from WC-20-30.

Additional drilling in the area around hole WC-20-030 is planned as part of the ongoing 2020 drill program. In addition to the drill results and cross section provided in this release below, the Company website, www.galleongold.com provides further information on the current drill results.

Highlights from the Drill Program to Date

- Hole WC-20-030: drill results from this hole may be the first indication of a potential up-dip extension to the high grade West Deep Area. Additional follow-up drilling has now been added to the current infill drilling planned for the West Area.
- East Area Phase 1: completion of 11 holes (WC-20-001 to WC-20-011) totaling 2,265 m provide infill open pit definition and will support an update to the resource as part of the planned PEA. Assay results are shown in Table 1 below, while drillhole locations and other statistics are tabulated in Table 2.
- West Area Phase 1: completion of 20 holes (WC-20-012 to WC-20-031) totaling 2,682 m in an area with little historic drilling, but with both near surface and deeper gold targets. Results from holes 12-25 plus 30, totaling 2,055 m, are presented in Tables 1 and 2 below.

Table 1

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/1014/63415_galleon1.jpg

High Grade Hole WC-20-30 Intercept Discussion

The Hole WC-20-030 intercept of 9.7 m (9.4 m true thickness) returned 7.16 g/t Au in a shear zone currently referred to as Zone #9. Ongoing drilling and geologic work is focused on linking this intercept, located 153 m vertically below the bedrock surface, with the West Deep area; an area containing the most consistent high grade gold mineralization known on the property to date. The current drill defined bottom of the West Deep Gold mineralization is located 940 m vertically below the bedrock surface. Other factors linking the WC-20-030 gold mineralization to the West Deep gold zone, include: 1) wider and higher-grade gold zones, 2) distinct pyrite and sphalerite sulfide mineralogy, 3) similar alteration style, and 4) host rock composition dominated by similar sediments.

Figure 1: West Cache cross section - West Deep Area.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1014/63415_4928654324ffbb42_002full.jpg

Infill Drill Program

The Phase 1 infill drill program, as outlined in the Company's press release dated June 29, 2020, is designed to provide better definition and confirm geological continuity of mineralized gold zones in contemplated open pit and underground areas. These areas were previously identified during the West Cache resource study (2013 Technical Report) and are currently referred to as the East and West Areas. A second drill phase beginning with hole WC-20-032 is ongoing and is designed to infill slightly deeper gold mineralization in both areas as the project moves towards the updated gold resource and Preliminary Economic Assessment (PEA) report. Initial 2020 drill data compilation and study suggests that the East Area has nearly twice the number and volume of mineralized shears defined by intervals exceeding 0.50 g/t Au relative to the West Area, although average grades appear to be significantly higher in the West Area. This difference may be a function of host rock composition, but more study is needed.

Galleon Gold President and CEO, R. David Russell, comments, "We are pleased with the ongoing results from the definition drilling across the property and particularly interested in what could be the discovery hole (WC-20-030) in the up-dip extension of the high grade West Deep zone. Infill drilling continues to define and extend previously known gold zones and more thorough assaying of the entire core hole has identified interesting new mineralized shears. When we consider the size of the property and the extent of the currently known gold mineralization in the context of the current gold market, it's hard not to be enthusiastic. West Cache is ideally located with excellent highway and power access just west of Timmins. If drilling continues to produce positive results in a timely manner, we can look forward to updating our resource and the completion of a PEA during the first quarter of next year."

Project Work Moving Forward

- East Area Phase 2: processing core of an additional 19 completed holes (WC-20-032 to WC-20-050 totaling 3,857 m will add definition down-dip from the Phase 1 drilling. Going forward, core processing will benefit from the recent completion of a new core cutting room that will double core cutting capacity at the warehouse.
- Complete Drill hole Assay Coverage: importantly, the 2020 West Cache drilling program utilizes complete assaying of the hole (other than thick diabase intervals) to potentially locate previously unrecognized gold zones missed in the selective assay programs of the past. To date, this expanded assay coverage has been successful in identifying new mineralized structures - particularly intervals that might be included in a future open pit plan. The Company plans to initiate a program to sample uncut intervals in the historic drilling later this year.

Table 2

To view an enhanced version of Table 2, please visit:

https://orders.newsfilecorp.com/files/1014/63415_galleon2.jpg

About West Cache Gold Project

The West Cache Gold Project is located 13 km west of Timmins Ontario, it 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.

Qualified Person and Quality Control

The technical content of this release has been reviewed and approved by Chris Dupont, P. Eng, a "Qualified Person" as defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects. Quality

Control and Assurance procedures and protocol include the insertion of one blank or standard for every 10 samples submitted for assay in addition to the insertion of standards, duplicates, and blanks inserted by AGAT Laboratories using the prep facility in Timmins, ON and analytical lab in Mississauga, ON.

All gold values utilize common fire assay procedures with an AA finish, although assays over 10 g/t are re-analyzed by fire assay with a gravimetric finish. All samples reported have been checked against Company and Lab standards, duplicates and blanks. Sample prep includes all sample material crushed to 75% passing 2 mm with a 300 g split pulverized to 90% passing 200 mesh to create the 30 gram sample for fire assay. All core logging and sampling were completed in-house at the Company core facility in Timmins, ON. Core produced in the field is delivered to the Company's Timmins warehouse every morning with all logging, cutting, labeling and bagging completed by supervised personnel. Bagged core samples for assay are picked up twice a week by AGAT personnel for delivery to their prep facility across town.

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. The Company's flagship project, the West Cache Gold Project, is located 13 km from Timmins, Ontario.

FOR FURTHER INFORMATION:

Galleon Gold
R. David Russell
Chairman and CEO
T. (416) 644-0066
info@galleongold.com
www.galleongold.com

Forward Looking Statements

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