

Galleon Gold Drills 100th Hole at West Cache Gold

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Toronto, December 22, 2020 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to report that it has drilled its 100th core drill hole, and has completed approximately 24,000 meters of drilling to date on its 100% owned West Cache Gold Project, Timmins, Ontario ("West Cache"). As previously reported, excellent grades have been encountered in both the East and West Pit infill drill holes, and the new discovery high-grade gold Zone #9 is poised to continue returning exciting assay results in 2021. The plan map in Figure 1 shows the 2020 drill hole locations.

Figure #1 - Plan Map 2020 Drill Hole Locations

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1014/70766_fa96cf9da44d9a52_001full.jpg

"I am very proud of what the team has accomplished in 2020. Developing Galleon Gold, with Eric Sprott's continued support, has enabled us to embark on an aggressive drill program culminating in a significant new gold discovery, Zone #9. We expect Zone #9 to be the target for the first underground test stope area around the 120 - 160 meter level. We also suspect that Zone #9 is just the first of several ore shoots we will discover at West Cache. We are looking forward to 2021 and continuing our drill program and publishing a PEA early this spring," commented R. David Russell, President and CEO of Galleon Gold.

One of the goals at the commencement of the drilling program in June 2020 was to infill drill known areas of mineralization in the East and West pit areas, and to test the ground between the pits (the "Gap Zone") where there had been little historic drilling. Results emerging from the infill drill program indicate that in addition to widespread gold mineralization throughout the pits, the Gap Zone area is also well mineralized, and the Company is starting to gather sufficient data to tie the pits together. Gap Zone hole WC-20-50 intersected 8.93 g/t Au over 3m from 156 m to 159 m including a subinterval of 26.5 g/t Au over 1m. The Gap Zone becomes important for the economics of the project as the resource becomes better defined and grades in the pits start to increase. A full compilation of assay results over 1 g/t Au are published on the Company's website.

Chester Property Update

The Company announces that it has received a payment of \$100,000 from Puma Exploration ("Puma") in relation to the second anniversary date of an Option and Sale Agreement on the Chester Property, New Brunswick dated January 17, 2019. Due to delays caused by COVID-19 restrictions, the Company has granted a three-month extension to Puma to complete \$350,000 exploration expenditures. If Puma fails to complete the exploration expenditures before April 17, 2021, it can pay \$50,000 to obtain an additional three-month extension (the "Additional Extension") until July 17, 2021. Requirements to complete the third-year exploration expenditures of \$500,000 and payment of \$100,000 by January 17, 2022 remain unchanged unless Puma requests the Additional Extension, in which case third-year exploration expenses are accelerated and must be completed by July 17, 2021.

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 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.

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. Drilling is currently underway at 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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