

Galleon Gold's West Cache Project Delivers More Gold

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Results include 9.97 g/t Au over 5.0 meters

Toronto, March 1, 2023 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company") is pleased to report assay results from its 2022/23 exploration and geomechanical drill programs at its flagship West Cache Gold Project in the prolific Timmins Gold Belt near Timmins, Ontario.

Drilling Highlights

- Geomechanical hole WC-22-219A intersected 5.53 g/t gold over 12.5m in Zone #9, including 9.97 g/t gold over 5.0 m
- Hole WC-22-131EX in South Zone intersected 8.76 g/t gold over 1.8 m
- Hole WC-22-216 in South Zone intersected 2.3 g/t gold over 5.5 m
- Hole WC-22-214 in South Zone intersected 3.2 g/t gold over 3.2 m

Comment from CEO

David Russell, President and CEO of Galleon Gold commented, "Today's results continue to confirm the impressive grade continuity of Zone #9, while also highlighting the growing importance of the nearby South Area mineralized zones. Our focus over the next several months will be on permitting and preparation for the Zone #9 Bulk Sample. In addition, exploration programs to help delineate the resource potential of the South Area will be designed using both surface and underground drill programs."

2022 South Area Drilling

The Company completed 3,527 meters of NQ drilling in eight (8) exploration drillholes and/or drillhole extensions to better define multiple gold-bearing zones located 300 meters south of Zone #9 and only 100 meters south of planned development ramps.

There are two predominant mineralized horizons emerging in the South Area felsic metavolcanic unit, the "Upper South Zones" just below the contact with metasediments and the "Lower South Zones" nearer the metavolcanic unit's lower contact with metasediments. The upper zones dip 55° to the north like Zone #9 while the lower zones dip 80° to vertical. (Figure 2 Cross Section).

Upper South Zone

- WC-22-131EX tested the South Area along strike 100 meters west of the 2020 discovery holes and intersected several mineralized horizons, including 8.76 g/t Au over 1.8 m. This interval includes both pyrite-sphalerite-chalcopryrite mineralization and quartz-carbonate-tourmaline veining.
- 3.20 g/t Au over 3.2 m in WC-22-214 with up to 15% semi-massive pyrite located 35-meters due south of the bulk sample decline
- 1.16 g/t Au over 3.5 m in WC-22-218 with up to 25% sulphide (pyrite-sphalerite-chalcopryrite)
- 1.07 g/t Au over 6.3 m in WC-22-174EX, including 3.05 g/t Au over 1.0 m located 25-meters south of the bulk sample development ramp

Lower South Zone

- WC-22-215 with 2.85 g/t Au over 35.2 m, including 79.2 g/t Au over 0.7 m (reported in press release dated September 7, 2022) recently underwent multi-element analysis and this zone returned 140 g/t Ag in the 79.2 g/t Au sample within semi-massive to massive sulphide mineralization. This intercept is 50 meters up-dip from WC-20-077 (2020 drillhole) with 1.03 g/t Au over 41.5 m, including 2.63 g/t Au over 7.5 m.

- Hole WC-22-216 intersected 2.30 g/t Au over 5.5 m, including 6.39 g/t Au over 1.5 m 25-meters west of the -215 intercept in the lower zones
- Broad intercepts of elevated gold have been intersected in the lower zones over 180 meters of dip extent

The South Area host rocks vary from felsic to intermediate volcanics within an assemblage coarse- to fine-grained metasediments. Mineralized intervals are generally composed of stringer to semi-massive pyrite-sphalerite-chalcopryrite-pyrrhotite and strike east-west with a northerly dip from 55° to nearly vertical. Visible gold was observed in two holes during the 2022 exploration drilling program - both times in quartz-carbonate-tourmaline veins hosted in metavolcanics.

The South Area's proximity to the bulk sample planned workings provides an opportunity to better define the deeper gold zones with future underground drilling, while surface drilling will target up-dip extensions known from previous drilling to "daylight" at the bedrock interface.

West Cache Geotechnical Drilling

In late 2022, Galleon Gold completed 876 meters of HQ3 geomechanical drilling in eight (8) holes and commenced overburden (till) drilling and test pit sampling - all in support of the Zone #9 bulk sample facilities and underground access detail design. Geomechanical hole WC-22-219A intersected Zone #9 and returned 9.97 g/t Au over 5.0 m within a broader zone of 5.53 g/t Au over 12.5 m.

Figure 1 provides a plan map identifying the South Area in relation to the Zone #9 bulk sample planned workings, while Figure 2 shows the cross-sectional view identifying the intercepts and simplified geology from the 2022 drill program. Tables 1 and 2 contain assay results and drillhole information from the 2022 drill program.

Figure 1 - West Cache Plan Map and Bulk Sample Area

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

https://images.newsfilecorp.com/files/1014/156597_73f94c7934073940_001full.jpg

Figure 2 - Cross-Sectional View of the South Area and Planned Bulk Sample Development

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

https://images.newsfilecorp.com/files/1014/156597_figuretwo.jpg

Table 1: Drill Hole Intercepts

Hole ID	From (m)	To (m)	Length (m)	True Thickness (m)	Au (g/t)	Zone
WC-22-131EX	308.00	309.80	1.80	1.69	8.76	Upper South
	344.30	346.10	1.80	1.56	2.00	Upper South
WC-22-174EX	381.50	387.80	6.30	5.71	1.07	Upper South
	532.60	535.00	2.40	2.18	2.21	Lower South
	612.20	613.00	0.80	0.69	4.87	Lower South
	110.00	112.00	2.00	1.88	2.12	Zone #9
WC-22-214	248.80	250.80	2.00	1.93	1.12	Upper South
	287.00	290.20	3.20	3.01	3.20	Upper South
	363.50	369.80	6.30	6.09	1.14	Lower South
	478.60	479.90	1.30	1.18	4.44	Sediment
WC-22-216	307.00	312.50	5.50	4.51	2.30	Lower South
	55.00	56.00	1.00	0.94	3.12	West Zone
	351.30	352.30	1.00	0.94	3.22	Upper South
WC-22-218	382.50	386.00	3.50	3.17	1.16	Upper South
	412.70	413.60	0.90	0.74	3.16	Upper South
	416.80	422.30	5.50	4.76	0.92	Upper South

Table 1: Drill Hole Intercepts

Hole ID	From (m)	To (m)	Length (m)	True Thickness (m)	Au (g/t)	Zone
WC-22-219A	169.00	187.50	18.50	16.77	4.07	
incl.	169.00	181.50	12.50	11.33	5.53	Zone #9
incl.	170.00	175.00	5.00	4.53	9.97	
Previously Released Results						
WC-22-215	260.50	295.70	35.20	30.48	2.85	
incl.	260.50	265.00	4.50	3.90	13.29	Upper South
incl.	261.40	262.10	0.70	0.61	79.20	
and incl.	290.00	295.70	5.70	4.94	5.23	
WC-22-218	249.90	268.00	18.10	17.83	7.41	
incl.	251.90	259.50	7.60	7.48	15.55	Zone #9

Au (g/t) is grams of gold per metric tonne.

True thickness range is from 82% to 98%, calculated from mineralization angles.

Table 2: Drillhole Collar Information

Hole ID	Easting	Northing	Azi Dip	Zone	Meters Drilled
WC-22-131EX	464024.39	5361228.24	180 -48	South	492
WC-22-214	464050.18	5361220.99	180 -48	South	552
WC-22-185EX	464028.39	5360875.75	180 -48	South	213
WC-22-215	464087.00	5361097.00	180 -49	South	462
WC-22-216	464025.00	5361100.00	180 -49	South	456
WC-22-174EX	464050.39	5361331.18	180 -48	South	461
WC-22-217	464092.00	5361371.00	180 -50	South	141
WC-22-218	464095.00	5361379.00	180 -51	#9 / South	750

Geomechanical Holes

WC-22-219A	464184.72	5361229.88	230 -63	Zone #9	222
WC-22-220	463971.13	5361071.91	90 -50	Decline	261
WC-22-221	463888.61	5361131.98	135 -50	Decline	81
WC-22-222	463890.93	5361130.01	305 -45	Decline	75
WC-22-223	463839.45	5361207.53	260 -50	Portal	51
WC-22-224	463817.04	5361205.37	145 -50	Portal	51
WC-22-225	463817.06	5361208.19	10 -50	Portal	51
WC-23-226	464042.80	5361098.64	180 -70	Vent Raise	84
Total					4403

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.

Quality Assurance (QA) / Quality Control (QC)

Quality Control and Assurance procedures and protocols are executed to ensure sampling and analysis of all exploration work is conducted in accordance with best practices. Core produced at the West Cache property is delivered to the Company's Timmins logging facility by the drill contractor with all logging, cutting, labeling, and bagging completed under supervision of Qualified Geologists. NQ sized core is predominantly sawn in half with one half of the core prepared for shipment, while the other half is retained for future assay verification. Geomechanical core drilling utilized HQ3 equipment and sampled intervals were processed in the same manner as NQ core.

Core samples are transported from the Company's Timmins logging facility to AGAT Laboratories (sample preparation facility in Timmins) by AGAT personnel. Analysis is completed at AGAT Laboratories in Thunder Bay, Ontario. Commercially prepared certified reference material (CRM) standards and blanks are inserted and duplicate analysis of pulp and reject material is performed. QAQC samples are inserted at a frequency of one in every 15 samples. All samples reported have been checked against Company and Lab standards, duplicates, and blanks.

Galleon Gold at the PDAC

Galleon Gold invites investors and shareholders to visit booth #2911 at the Investor Exchange in the South Building at the Metro Toronto Convention Center from March 5 to 8, 2023.

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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