

Galleon Gold Files Notice of Project Status with Ministry of Mines - Moving the West Cache Gold Project to Advanced Stage Exploration

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Toronto, November 16, 2023 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce it has commenced the formal process of permitting with the Ontario Ministry of Mines (the "Ministry") for the 100% owned West Cache Gold Project, Timmins, Ontario (the "Project" or "West Cache"). Today, the Company submitted the Notice of Project Status - Form 1 - Mining Act providing notice that the Project is moving from exploration to advanced exploration status.

Comment from CEO

David Russell, President and CEO of Galleon Gold commented, "Transitioning West Cache from exploration to advanced stage exploration is a critical milestone for Galleon Gold. Once we receive the final acceptance of our Closure Plan and other necessary permits, we can start to de-risk the Project with our 86,500 tonne test mining program. The production and processing information gained from the bulk sample, along with underground drilling to delineate additional gold targets, will roll into pre-feasibility work in preparation for full-scale mining operations at the West Cache Gold Project."

Notice of Project Status - Form 1 - Mining Act

The Notice of Project Status is used to report a project is transitioning from exploration status to advanced exploration or mine production project status under subsections 140(1), 141(1) or 144(1) of the Mining Act. By submitting Form 1, Galleon Gold kicks off the formal process of permitting. In addition to filing the Notice of Project Status, the Company has filed the Project Definition and will be providing the Ministry with a copy of the draft Closure Plan. Over the coming weeks the Ministry will assign a team to the file and begin its review of the project. At the same time, the Company will begin its formal public consultation process, which includes meetings and presentations with Indigenous communities, area residents and other stakeholders as they pertain to the West Cache Project. Upon completion of the Ministry's review, the Company will be instructed to submit the Final Closure Plan, subject to any required changes.

Closure Plan

The Closure Plan is one of the key permit deliverables that must be approved by the Ontario Ministry of Mines before advanced exploration can commence. The document includes a complete project description, baseline characterization studies, rehabilitation and reclamation plans, and site monitoring programs to be implemented after closure.

Additional Permits

The Company is in the final stages of compiling permit application for Environmental Compliance Approvals (ECA), which includes air, noise, waste, and industrial sewage. Various construction permits for the development of site infrastructure are in-process along with the Permit to Take Water (PTTW), which regulates the usage of surface water and dewatering of underground mine workings. As the Company receives these additional permits it can begin preparations for surface infrastructure, such as earthworks, road building, and pad construction in advance of underground development for the bulk sample.

Bulk Sample Details and Figures

The bulk sample has been designed for approximately 86,500 tonnes grading 8.13 g/t gold and containing an estimated 22,600 ounces of gold (prior to recoveries). Figure 1 shows an overview of the site plan for the bulk sample while Figure 2 depicts the box cut, ramp and four stopes that will be mined from the Zone #9 orebody. Zone #9 is a high-grade gold zone that extends along a geological horizon from the bedrock interface to a known depth of 350 vertical meters below surface. The zone strikes nearly east-west for approximately 250-meters and averages 7.5 meters in width. Zone #9 has seen little to no exploration below the drilled depth of 350 meters. Underground drilling from the bulk sample ramp is planned to ascertain the zone's stratigraphic and structural relationship to deeper gold zones known to exist at depths of 550 to over 1 kilometer.

Figure 1 - Site Layout for Planned Bulk Sample

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

https://images.newsfilecorp.com/files/1014/187551_1b6a64ea14db883a_001full.jpg

Figure 2 - Planned Portal and Underground Workings for Bulk Sample

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

https://images.newsfilecorp.com/files/1014/187551_1b6a64ea14db883a_002full.jpg

Acknowledgements

The Company would like to acknowledge its third-party consultants who have been working alongside the Galleon team towards today's goal. Story Environmental, Nordmin Engineering, Knight Piesold and Blue Heron Environmental have all played meaningful roles in our environmental planning, detailed engineering design and permitting of the bulk sample.

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 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 and blue-sky exploration upside. The Company is in the process of submitting permit applications 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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