

Galleon Gold Announces 2024 Development Plans

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West Cache Gold Project Moves Towards Bulk Sample Program

Toronto, January 10, 2024 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to outline its plans for 2024 as the Company embarks upon its advanced exploration activities at its flagship West Cache Gold Project in Timmins, Ontario ("West Cache" or the "Project").

Comment from CEO

David Russell, President and CEO of Galleon Gold commented, "From a capital markets perspective 2023 was a challenging year for the junior mining sector, and while Galleon Gold was not immune to the malaise, we were able to monetize non-core assets and continue the important work required for permitting. As a result, we limited shareholder dilution and are entering 2024 with our strategic plan to systematically de-risk West Cache on track - starting with an 86,500-tonne bulk sample of the high-grade Zone #9 mineralized material."

Permits - The Company has completed the work required for its Closure Plan application, Environmental Compliance Approvals (ECA), and the Permit to Take Water (PTTW). Investors and stakeholders can expect regular updates as the permits are issued.

Metallurgical Study - The Company has contracted SGS Canada to conduct additional metallurgical studies in preparation for discussions with local mills and financiers. The original study performed in 2021 (see press release dated August 11, 2021) indicated strong gold recoveries (up to 97%) from gravity, flotation, and whole ore cyanidation testing on Zone #9 gold mineralization. The current work will be conducted on a new sample from three holes in or near the planned bulk sample stopes grading approximately 8.25 g/t Au; the composite sample is representative of the material to be mined from the exploration bulk sample.

Bulk Sample - 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). The mine plan has been developed for single panel transverse longhole stoping based on a two-production level and four stope plan. In total, 2,525 meters of underground development has been designed for the bulk sample access and extraction. Drill stations for underground exploration will be included as part of the design. Figure 1 depicts the box cut, ramp and four stopes that will be mined from the Zone #9 mineralized material.

Exploration - Less than 10% of the Project has been drill tested. The Company intends to continue its grassroots exploration of new targets from surface and eventually from underground. Geologic interpretation, modelling, and targeting work is ongoing using recent and historic VTEM™ and soil geochemistry surveys, which indicate prospective mineralized trends to the north and south of the known resource areas.

Figure 1 - Planned Portal and Underground Workings for Bulk Sample

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1014/193739_c5ff3c5dc4427ae3_001full.jpg

Option Grants

Pursuant to the Company's stock option plan, a total of 1,800,000 stock options have been granted to

directors, officers, employees and consultants of the Company. The options are exercisable into one common share of the Company at a price of \$0.19, vest immediately and expire on January 10, 2029. The Board of Directors of Galleon Gold is solely compensated via stock options that are typically granted once a year.

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. The Company is in the process of submitting permit applications for an 86,500-tonne underground bulk sample.

For further information:

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

Investor Relations
Harbor Access
Graham Farrell
T. (416) 842-9003
Graham.Farrell@harbor-access.com

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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