

Galleon Gold Announces up to 98% Gold Recoveries from Metallurgical Studies at West Cache Project

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Toronto, April 3, 2024 - [Galleon Gold Corp.](#) (TSXV: GGO) (FSE: 3H90) (the "Company" or "Galleon Gold") is pleased to announce excellent results from recent metallurgical test work (the "Study") performed on a composite sample representative of the material to be mined from the Company's planned 86,500 tonne exploration bulk sample.

The Study was undertaken to evaluate gold recoveries from flotation and gravity-flotation methods. In contrast, the Company's 2021 metallurgical work investigated cyanidation, gravity-cyanidation, and gravity-flotation-cyanidation on three composites of different grade ranges (see press release dated August 11, 2021). Both studies, carried out by SGS Canada's Lakefield, Ontario laboratory, indicate that Zone #9 gold is well-liberated and amenable to high recoveries by the various methods tested.

Highlights

- Rougher flotation up to 98.5 % gold recovery
- Gravity tailings flotation up to 97.1 % recovery
- Rapid rougher flotation with ~95 % gold recovery in ~11 % mass pull with a plateau in ~15 % mass pull (see Figure 1)
- 93 % of gold floated in the first two minutes for the flotation-only sample and 95 % in four minutes for the gravity-flotation sample (see Figure 2)

Figure 1 - Rougher Flotation Mass Pull vs. Gold Recovery

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1014/203983_img1.jpg

Figure 2 - Rougher Flotation Time vs. Gold Recovery

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1014/203983_img2.jpg

Note that on Figures 1 and 2 the term "Whole Ore" is used as part of SGS Canada's metallurgical testing terminology and does not imply that the material tested from the West Cache Gold Project is revenue-generating "ore" as defined by NI 43-101. "Whole Ore Test F1" refers to flotation of the composite sample without prior concentration by gravity recovery methods ("Gravity Tailings Test F2").

Comment from the CEO

David Russell, CEO and President of Galleon Gold comments, "We are very pleased with the recent metallurgical study as it confirms and builds upon earlier work included in the West Cache PEA completed in 2022. The ease with which the gold is recoverable by different methods opens up a variety of custom milling options for our bulk sample test."

Composite Sample

The composite sample was comprised from twenty-nine drill core samples from three holes into the Zone #9 area and planned bulk sample stopes, as shown in Figure 3. The average fire assay head grade was 8.90 g/t Au and the screened metallics grade was slightly higher at 9.26 g/t Au as shown in Table 1. A reconciled head grade of 9.35 g/t Au was calculated after the test work was complete, which confirms grade composites from infill drilling and resource estimation data in the bulk sample area.

Figure 3 - Metallurgical sample locations and planned bulk sample design

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1014/203983_img3.jpg

Table 1 - Head grades of composite sample used for metallurgical study

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1014/203983_3f8db3228464b9cd_004full.jpg

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 planning and permitting 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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