

Galleon Gold Receives Invitation to Submit Closure Plan for West Cache Project Bulk Sample Program

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Bulk Sample Program to Deliver Pre-feasibility Data and Derisk Mine Development

Toronto, February 10, 2025 - [Galleon Gold Corp.](#) (TSXV: GGO) (FSE: 3H90) (the "Company" or "Galleon Gold") is pleased to announce it has been issued a letter from the Ministry of Mines ("MINES") inviting the Company to submit its Closure Plan for a Bulk Sample on its 100% owned West Cache Gold Project in Timmins, Ontario (the "Project" or "West Cache"). The Closure Plan is a comprehensive document including a complete project description, construction and mining plans, baseline characterization studies, rehabilitation and reclamation plans, and site monitoring programs to be implemented throughout advanced exploration activities and after closure.

Financial Assurance in the amount of \$1,390,978 will also be submitted to MINES. The Financial Assurance is calculated based on the amount of funds that would be required to restore the property to its original state following the test mining.

Comment from CEO

David Russell, President and CEO of Galleon Gold commented, "Permitting a project is a multi-faceted process, including steps to ensure efficient engineering design, baseline studies to understand the surrounding environment, and robust community consultation. As we embark upon our mission to build Timmins' next gold mine, we are committed to establishing a framework for responsible development and community engagement at all stages of the project's lifecycle."

Next Steps

MINES has within 45 days of receipt of the Closure Plan to accept it for filing. Once the Closure Plan is formally accepted the Company can begin surface work and pre-development activities in preparation for underground development. The Company has also prepared permit applications for Environmental Compliance Approval (ECA), which includes air, noise, waste, and industrial sewage, along with the Permit to Take Water (PTTW), which regulates the usage of surface water and the dewatering of underground mine workings. Other various construction permits for the development of site infrastructure are in-process.

Bulk Sample Details and Figures

The bulk sample has been designed for approximately 86,500 tonnes grading 8.13 g/t gold and contains an estimated 22,600 ounces of gold (prior to recoveries). Figure 1 shows the location of the contiguous 10,370 ha property package in relation to producing and past-producing mines in the West Porcupine Gold Camp. Figure 2 shows an overview of the site plan for the bulk sample while Figure 3 depicts the box cut, portal, ramp and the four stopes planned to be mined from Zone #9 at a depth of 150 - 210 vertical meters below surface. Zone #9 is a high-grade metasedimentary-hosted gold zone that extends from the bedrock interface to a known depth of 350 vertical meters below surface. Gold is associated with semi-massive to massive sulphide mineralization and has shown to be well-liberated and amenable to high recoveries up to 98% (see press release dated April 3, 2024.). 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 meters to over 1 kilometer.

Figure 1 - Location

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

https://images.newsfilecorp.com/files/1014/240248_7e74ff61c480d89e_001full.jpg

Figure 2 - Site Layout for Planned Bulk Sample

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

https://images.newsfilecorp.com/files/1014/240248_7e74ff61c480d89e_002full.jpg

Figure 3 - Planned Portal and Underground Workings for Bulk Sample

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

https://images.newsfilecorp.com/files/1014/240248_7e74ff61c480d89e_003full.jpg

Technical Content and Qualified Persons

The technical content of this news release has been reviewed and approved by West Cache Gold Project Manager Leah Page, P. Geo. (GNS #217) a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 2 to 5, 2025.

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 corridor 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.

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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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