

Galleon Gold Extends Gold Mineralization on Eastern Flank at West Cache Project

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Toronto, July 21, 2021 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce final assay results from the 2021 East Pit extension drill program at the Company's 100% owned West Cache Gold Project, Timmins, Ontario. With all assays now complete for this area, results continue to confirm the easterly extension of multiple gold zones. This information can now be included in the PEA resource model.

Final East Pit Area Extension Drilling Summary:

- Eastward Extension of East Pit - additional 350 meters of mineralization added on strike
- East Pit gold system remains open to the east
- Potential to add incremental gold resources to the PEA (currently underway)
- Multiple near surface intercepts with significant gold grades, including:
 - WC-21-195 with 4.5 m at 1.17 g/t (147 to 151.5m)
 - WC-21-203 with 2.0 m at 3.61 g/t (44 to 46m) and 5.5 m at 1.13 g/t (117.5 to 123 m)
 - WC-21-205 with 4.0 m at 2.32 g/t (53 to 57 m) and 5.5 m at 1.51 g/t (116 to 121.5 m)
 - WC-21-208 with 6.0 m at 1.75 g/t (45.5 to 51.5 m)
 - WC-21-209 with 4.45 m at 1.23 g/t (36.05 to 40.5 m)
- Drilling confirms up-dip projection of historic deeper drilling

Note from the CEO

R. David Russell CEO and President of Galleon Gold comments, "This reported array of drillholes was designed to build on what we have been referring to as the East Pit Extension. This was the second set of holes targeting the eastern margins of our known mineralization, and results confirm the trend is open-ended and our pit and underground potential continues to grow. Although the most recent results provide 350 meters of infill near surface confirmation, we have an additional 2.2 km of strike to the East still to explore - equally important, East Pit mineralization has not been drill tested to the west of the Gap Area, where 300 meters of strike potential offers an immediate target as part of a 2.3 km projection to the property line."

Geologic Summary

East Pit "Extension" geology is similar to much of the East Pit area as it represents an eastward extension of the same rock types, structures, and sulfide zones. Some of the more significant of these geologic features, include:

- Multiple gold zones - some on strike with previously drilled mineralization in the East Pit (to the west) - others that represent up-dip near surface extensions from deeper historic drilling
- A lithology largely dominated by volcanic and intrusive rocks that characterize the Bristol Stock area; much of this sequence has historically been labeled a "quartz feldspar porphyry"
- Minor sediment-dominated units composed of interbedded wackes and argillite host rocks
- Simple gold zone sulfide mineralogy consisting of multi-textured pyrite that can occur as bedded bands to remobilized streaks and lenses; minor chalcopyrite is present locally, which is often associated with higher grade intercepts
- Distinctive "bleached" zones of altered volcanics and intrusives with variable fine to coarse grained white mica (sericitic) and/or secondary feldspar associated with mineralized areas; some quartz veining and silicification may be present locally
- Green to grey intervals dominated by a chlorite-carbonate alteration style can also be associated with significant gold zones

Figures and Tables

Figure 1 is a generalized geologic plan map of the West Cache Project area. Figure 2 is a geology plan map focused on the East Pit Extension area while Figures 3 and 4 (cross sections) show the near surface mineralization in relation to deeper historic intercepts. Close-up photos of the East Extension mineralization with corresponding gold grades can be seen in Figure 5. Table 1 contains significant assay results from the East Extension area.

Figure 1 - West Cache Project Plan

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1014/90823_e0989132448a6b40_001full.jpg

Figure 2 - East Extension Plan Map

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/1014/90823_e0989132448a6b40_002full.jpg

Figure 3 - Cross Section 465,350E

To view an enhanced version of Figure 3, please visit:

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Figure 4 - Cross Section 465,250E

To view an enhanced version of Figure 4, please visit:

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Figure 5 - East Extension Core Photos

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/1014/90823_figure5final_2.jpg

Table 1 - East Extension: Most Significant Assay Results

Hole ID	From	To	Intercept Length (m)	*Est. True Thick. Factor	**Au (g/t)	Hole Azimuth	Hole Inclination	Total Depth
WC-21-195	46.0	48.0	2.0	0.88	1.97	180	-50	201
including	46.0	47.1	1.1	0.88	3.33			
WC-21-195	81.0	87.0	6.0	0.89	0.66			
WC-21-195	147.0	151.5	4.5	0.87	1.17			
including	147.0	148.5	1.5	0.87	2.43			
WC-21-196	68.0	72.0	4.0	0.87	1.07	180	-50	150
including	68.0	69.0	1.0	0.87	2.49			
WC-21-196	76.5	82.0	5.5	0.91	0.7			
WC-21-203	37.5	41.0	3.5	0.91	1.37	180	-50	210
WC-21-203	44.0	46.0	2.0	0.94	3.61			
including	45.0	46.0	1.0	0.94	7.02			
WC-21-203	60.0	62.0	2.0	0.94	2.4			
including	60.0	61.0	1.0	0.94	4.48			
WC-21-203	83.0	85.5	2.5	0.94	1.00			

WC-21-203 117.5 123.0 5.5	0.94	1.13			
including 121.0 123.0 2.0	0.94	2.15			
WC-21-203 128.5 129.5 1.0	0.97	2.97			
WC-21-204 52.5 57.0 4.5	0.87	0.55	180	-50	171
WC-21-204 70.3 72.5 2.2	0.84	1.49			
including 71.5 72.5 1.0	0.84	3.04			
WC-21-205 38.0 42.0 4.0	0.87	1.09	180	-50	222
including 38.0 39.0 1.0	0.87	3.93			
WC-21-205 53.0 57.0 4.0	0.94	2.32			
including 54.0 55.0 1.0	0.94	8.44			
WC-21-205 116.0 121.5 5.5	0.94	1.51			
including 116.0 117.0 1.0	0.94	4.39			
WC-21-205 133.5 136.5 3.0	0.91	0.98			
WC-21-207 74.0 75.0 1.0	0.94	3.84	180	-50	201
WC-21-208 45.5 51.5 6.0	0.94	1.75	180	-46	201
including 45.5 47.0 1.5	0.94	4.50			
WC-21-208 152.0 153.0 1.0	0.91	2.07			
WC-21-209 36.1 40.5 4.5	0.97	1.23	180	-50	96.39
including 37.5 39.0 1.5	0.97	2.93			
WC-21-212 105.0 106.0 1.0	0.82	2.29	180	-50	186

*True thickness is estimated by combining angle to core axis mineral lineation measurements as logged in the core and solids modeling. **Au (g/t) is grams of gold per metric tonne.

Additional Comments on Reported Drillhole Intercepts

Drillhole information noted in this news release are diamond drillholes producing NQ-sized core. These holes are south-directed angle holes with initial inclinations of -46 to -50 degrees from horizontal. Most intercepts are near perpendicular to the mineralized zone such that the drilled intercepts average approximately 90% of the true thickness of the interval. A copy of the assays and drill hole statistics from the current drill program is available and updated regularly on the Company's website.

Qualified Person

The technical content of this 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.

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 Mississauga, Ontario. Commercially prepared certified reference material (CRM) standards and blanks are inserted every 10 samples. Additionally, samples are selected at a frequency of one for every 10 samples for duplicate analysis of pulp and coarse reject material. All samples reported have been checked against Company and Lab standards, duplicates, and blanks.

About West Cache Gold Project

The West Cache Gold Project is located 13 km west of Timmins Ontario, and is serviced by Provincial

highway 101 and secondary access roads. It is situated along the Porcupine - Destor gold belt, approximately 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine.

About Galleon Gold

Galleon Gold is a North American exploration and development company. Eric Sprott holds approximately 23% of the Company's outstanding common shares and is also the Company's partner on the Neal Gold Project in Idaho. A Preliminary Economic Assessment is currently underway for the Company's flagship project, the West Cache Gold Project, located 13 km from Timmins, Ontario.

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Forward-Looking Statements

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