



FOR RELEASE October 7, 2021

Galleon Gold Provides Update on West Cache Gold Project

TORONTO: October 7, 2021. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to provide an update on its 100% owned West Cache Gold Project, Timmins, Ontario (“West Cache” or the “Project”).

Converting Mining Claims to Mining Lease Status

The Company is pleased to announce that the land and perimeter survey required to convert the West Cache mining claims to land lease status is completed. Under a lease the Company will be granted both surface and mineral rights to the project area and can proceed with mine development once applicable mining permits are granted. Registration of the lease is expected early 2022.

Update on Preliminary Economic Assessment (“PEA”)

The Company announced an updated Mineral Resource Estimate (“MRE”) on September 8, 2021, outlining that the West Cache resource (indicated & inferred) had increased approximately 20% from the historic 2012 resource. A Technical Report to support the updated MRE, prepared in accordance with NI 43-101, will be filed on SEDAR (www.sedar.com) before October 22, 2021.

The main goals of the 2020-2021 drill program were to infill drill the known mineralization, provide confidence in historic drilling and convert near surface inferred resources to indicated resources in mineable areas, for inclusion in the detailed work that informs the PEA. With this as a backdrop, the recent updated MRE was in line with expectations. Moreover, the discovery of Zone #9 added a high grade, near surface zone, with some of the widest zone thicknesses on the property to add to the underground resource. A significant part of the drill program was focused on the newly discovered South Area and the East Pit Extension. Results from these areas, (see press releases dated July 13 and 21, 2021 respectively) while impressive in their grades and widths, were not numerous enough to be included in the wireframes for the modelled resource. The Company is confident that additional infill drilling in these areas will provide the additional intercepts required to bring these zones into the next mineral resource update.

Based on the Company's third-party consultant's proposed pit and underground resource block models for the MRE, the preliminary mine design considered two open pits and four distinct underground mineable areas. The Company has requested that an all-underground only version of the mine plan also be developed for comparison. West Cache is a large ore body spanning a distance of 2 km by 0.5 km across and mine planning of the four underground identified areas has demonstrated numerous options for ramp and shaft configurations are possible. Trade off scenarios for all of the components of the PEA are being analyzed, from underground configurations to metallurgical processing options. In addition, in depth costing and economic modelling of custom toll milling versus building a mill on site are also being examined.

While the Company is eager to publish its PEA, we fully support as much detailed engineering, modelling and costing as is required to give an accurate interpretation of West Cache. To that end, we anticipate being able to deliver the PEA mid to late fourth quarter.

The technical content of this release has been reviewed and approved by West Cache Gold Resource Geologist, Rochelle Collins, P. Geo (PGO #1412), a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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.

For further information:

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Forward-Looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of Galleon Gold with respect to its long-term strategy, proposed work and other plans and expected timing of PEAs and other reports 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, risks inherent in mineral exploration, risks associated with development, construction and mining operations, risks related to infectious diseases, including Covid-19 and the uncertainty of future exploration activities and cash flows, and the uncertainty of access to additional capital. 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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