



FOR RELEASE December 21, 2021

Galleon Gold Receives Approval for Conversion of West Cache Gold Project Mining Claims to Land Lease Status

TORONTO: December 21, 2021. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) provides the following corporate and project update on its West Cache Gold Project (the “Project” or the “Property”), Timmins Ontario.

West Cache Gold Project – Granted Land Lease Status

The Company is very pleased to report that the survey plan for converting the West Cache Gold Project mining claims to land lease status (“Lease”) has been approved by the Ministry of Northern Development and Mines and is being submitted to the Land Registry Office for filing. This is an important step in the advancement of the Project. A Lease grants its owner title and ownership to the land and permits the extracting and sale of extracted resources. The Company can now proceed with applications for permits to commence a bulk sample and plan for mine development, including infrastructure development, ramp construction and ore extraction. The Lease expires every 21 years unless it is renewed. Figure 1 provides an overview of the Lease and the Project’s location in relation to other mines in the Timmins camp.

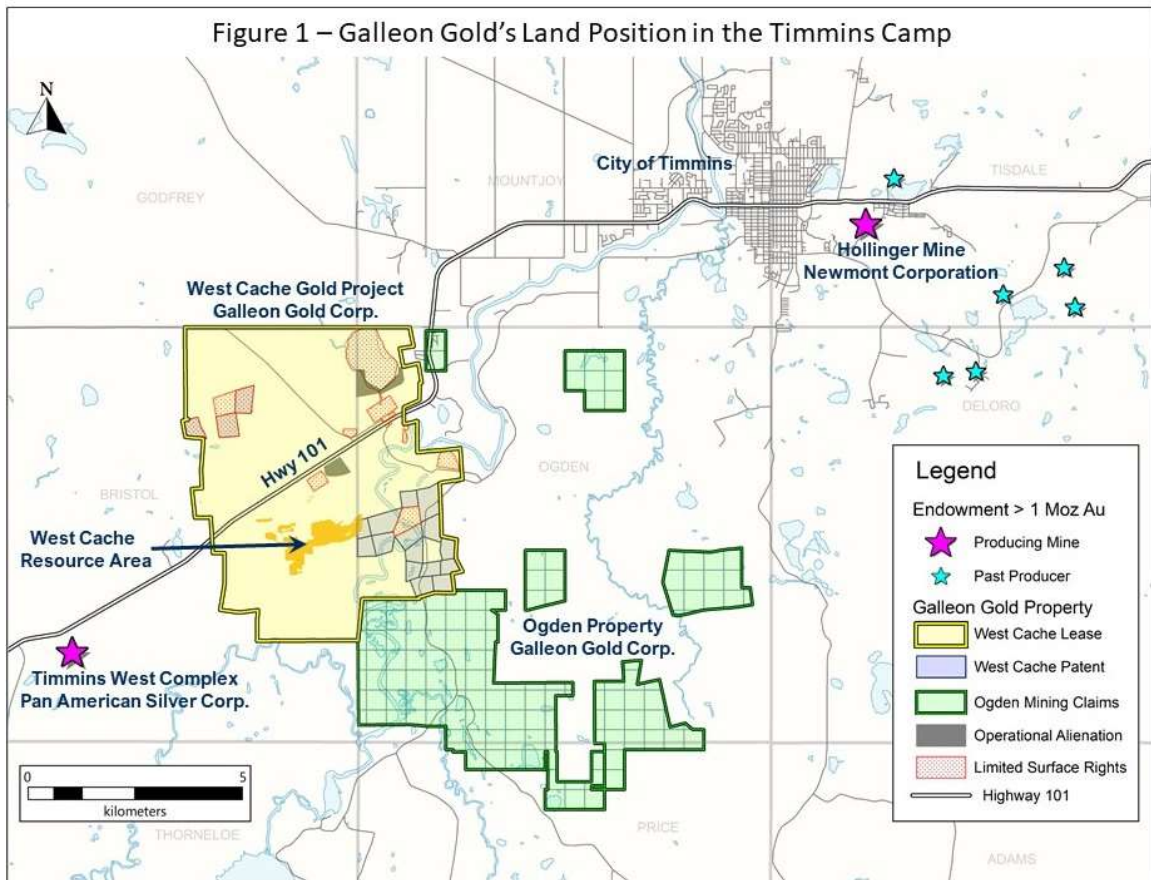
Comments from the CEO

R. David Russell, President and CEO of Galleon Gold commented, *“I am extremely happy to be closing out 2021 with the West Cache Project being approved for Lease status. While our drill results have been the ‘stars of the show’, the work undertaken on the conversion of the mining claims to a Lease was a significant endeavour and is an important milestone for us.*

This past year has been an exciting time for Galleon Gold. We completed 22,000 meters of drilling on the West Cache Gold Project and were very successful in advancing the Project’s resource and identifying new mineralized areas that hold great promise for future drill programs. Importantly, the fundamentals of the Project remain unchanged; we are located in a premiere gold camp and mining jurisdiction and have increased the Project’s combined gold resource.

Since Galleon Gold took custody of the Project 24 months ago, our objective has been to complete the work required to provide the market with the Project’s first economic valuation in a Preliminary Economic Study (PEA). As we close in on that goal, we continue to advance our baseline studies, consult with all stakeholders and plan a bulk sample. We are looking forward to 2022 and expect it to be a pivotal year for the

Company - I believe we have laid the groundwork to take the West Cache Project forward on a responsible and expedited path.”



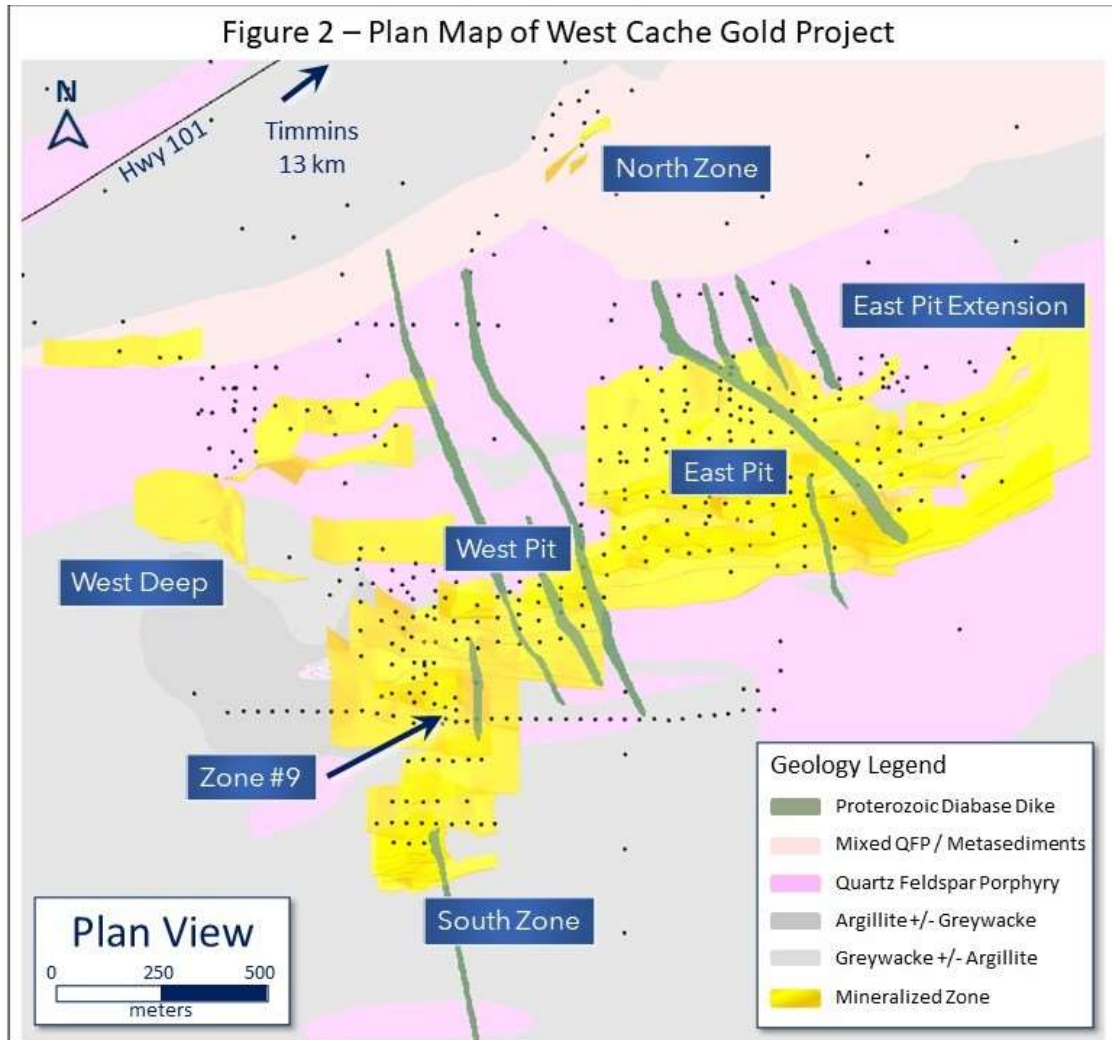
A Review of 2021 Achievements

Drilling Results

The Company completed its 46,300-meter drill program (2020-2021) at the West Cache Gold Project mid-2021 and has since been working toward the Project’s first Preliminary Economic Assessment. Figure 2 provides a Plan Map indicating the area of drill-defined mineralization and location of drill holes on the Property. Some of the 2021 drilling highlights include:

- Effectively infilled the known mineralization in the East and West Pit areas
- Traced the near surface expression of Zone #9 mineralization from the bedrock interface to over 325 meters in vertical depth
 - **WC-20-080** intersected **8.25 g/t Au over 9.0 m** from 190 to 199 m
 - **WC-20-081** intersected **8.68 g/t Au over 10.0 m** from 276 to 286 m
 - **WC-20-082** intersected **9.40 g/t Au over 10.0 m** from 310 to 320 m
 - **WC-20-097** intersected **7.66 g/t Au over 10.0 m** from 224 to 234 m
 - **WC-21-115** intersected **11.25 g/t Au over 6.0 m** from 75 to 81 m

- Extended the eastern flank of the East Pit mineralization an additional 350 meters along strike
- Discovered the South Area with multiple gold zones – highlighting the immense potential for the southern area of the property which has not been drill tested



Metallurgical Testing

A comprehensive metallurgical study on Zone #9 mineralized material yielded outstanding results. All three processing paths indicate strong gold extractions can be achieved on each of the low (1.77 g/t), mid (5.10 g/t) and high (21.9 g/t) grade portions of the recently identified Zone #9 gold mineralization. Highlights from this work, include:

- Whole Ore Leach: Gold Extraction ranging from 83% to 97% - depending on grind size and composite feed grade
- Gravity – Whole Ore Leach: Gold Extraction of 95% to 97%
- Gravity – Flotation - Concentrate Leach: Gold Extraction of up to 97%

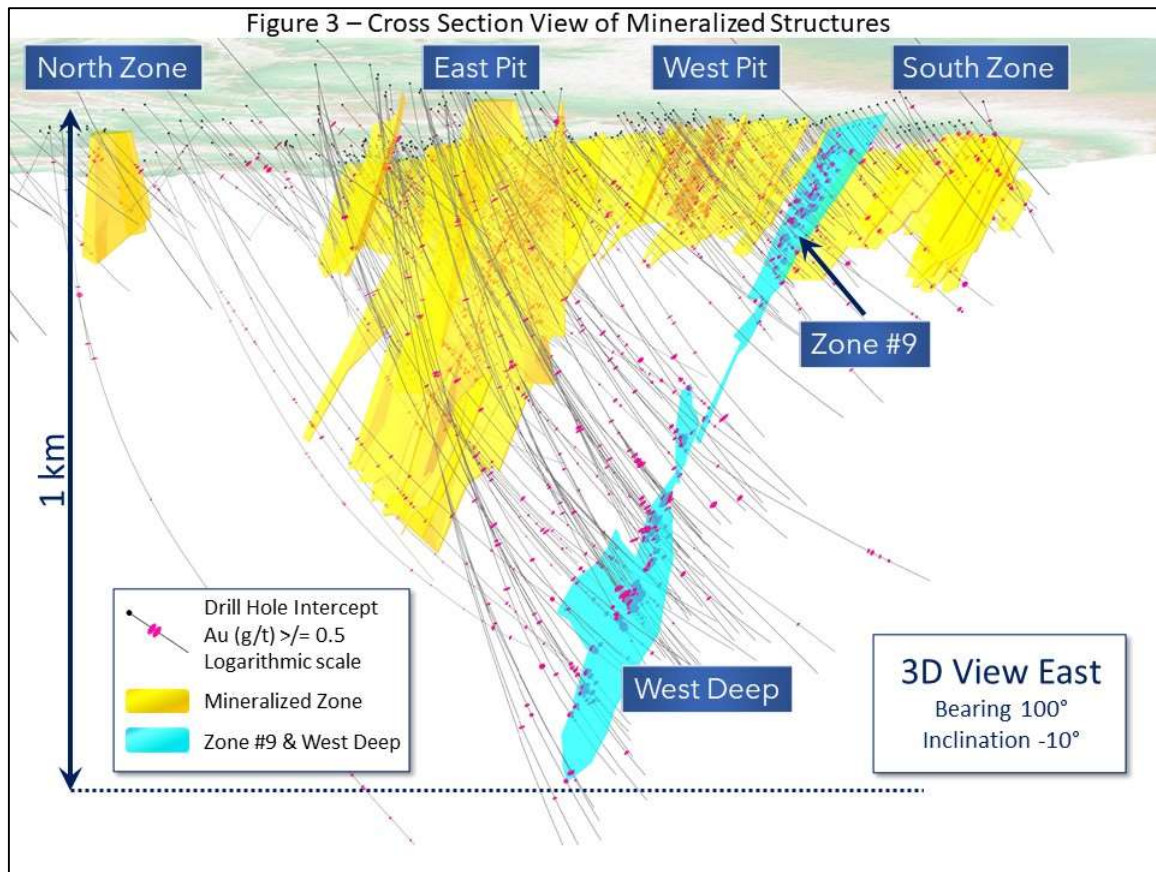
Updated Mineral Resource Estimate

The Company published a NI 43-101 Technical Report for the West Cache Gold Project on October 22, 2021. The updated mineral resource estimate increased the historical resource by 20% (see press releases dated September 8 and October 22, 2021). The Company expects the resource to grow with additional data included in new modelling for the PEA study that is currently being finalized.

Preliminary Economic Assessment Update

The Company initiated the first Preliminary Economic Assessment (“PEA”) for the Project with an initial assay cut-off date in June 2021. Subsequently, additional drill hole and assay data has been included pushing the final data cut-off into the early fourth quarter 2021. The extended cut-off data date allowed key results to be included and expand the resource modelling exercise for additional gold ounce inclusion and also to complete trade off scenario studies between an all-underground mine versus an open pit & underground mine. In addition, mine design scenarios of constructing a borehole hoist versus trucking for transporting the underground ore to surface has been analyzed and costing for toll milling versus constructing a new mill on site are underway. The Company expects the PEA results to be ready in January 2022.

Figure 3 provides a cross sectional view looking east of the mineralized gold zones and highlights a portion of Zone 9 currently targeted for a bulk sample and initial mine development.



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. (APGNS #217) and West Cache Gold Resource Geologist, Rochelle Collins, P. Geo. (PGO #1412), both “Qualified Persons” 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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