



FOR RELEASE October 4, 2022

Galleon Gold Continues to Intersect High Grade at West Cache Project - 15.6 g/t Au over 7.6 m

TORONTO: October 4, 2022. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) is pleased to report additional drill results from its 2022 drill program at its 100% owned West Cache Gold Project (“West Cache” or the “Project”) in Timmins, Ontario.

Highlights

- **Best Zone #9 intercept to date (as determined by grade x thickness) in core hole WC-22-218**
 - **15.6 g/t Au over 7.6 m within broader zone of 7.41 g/t Au over 18.1 m**
 - This intercept to be included in block model update for detailed design of underground bulk sample program
 - Interval intersected at near perpendicular angle representing about 98.5% true thickness

Discussion and Results

Hole WC-22-218 was primarily designed as a deeper test of several mineralized zones further downhole and to the south in what the Company refers to as its South Area. The Zone #9 intercept, intersected as the hole progressed towards target, has produced a gold grade that’s significantly higher than expected. This interval is the best combination of grade and thickness seen to date in Zone #9 and is being incorporated into the block model for the underground bulk sample program.

Hole 218 was collared to intersect the South Area zones and provide deeper geologic definition of the mineralization encountered in WC-22-215 (13.29 g/t Au | 4.5 m, and 5.23 g/t Au | 5.7 m; press release dated September 7, 2022). The deeper portion of hole 218 was recently logged and cut, and submitted for assay. Deeper mineralization identified in the South Area intercepts of this hole may have the potential to extend known gold zones by approximately 90 to 120 meters; thereby doubling their known dip extent.

Comment from CEO

R. David Russell, President and CEO of Galleon Gold commented, “Today’s results provide additional support for our plan to test mine this portion of Zone #9. We believe that the bulk sample will provide important work for prefeasibility studies and potentially be a profitable endeavor at the same time. From an advanced exploration perspective, once we bring the ramp alongside the ore body, we will drill the zone on close spaced centers, providing a full picture of the potential of Zone #9.”

Figure 1 provides 3D view of Zone #9 and the South Area intercepts (located 300 meters south). **Figure 2** provides a look at selective portions of the Zone #9 mineralized drill core in WC-22-218, while **Table 1** contains drillhole data.

Figure 1 – 3D View of Zone #9 Bulk Sample Area and 2022 Drill Holes

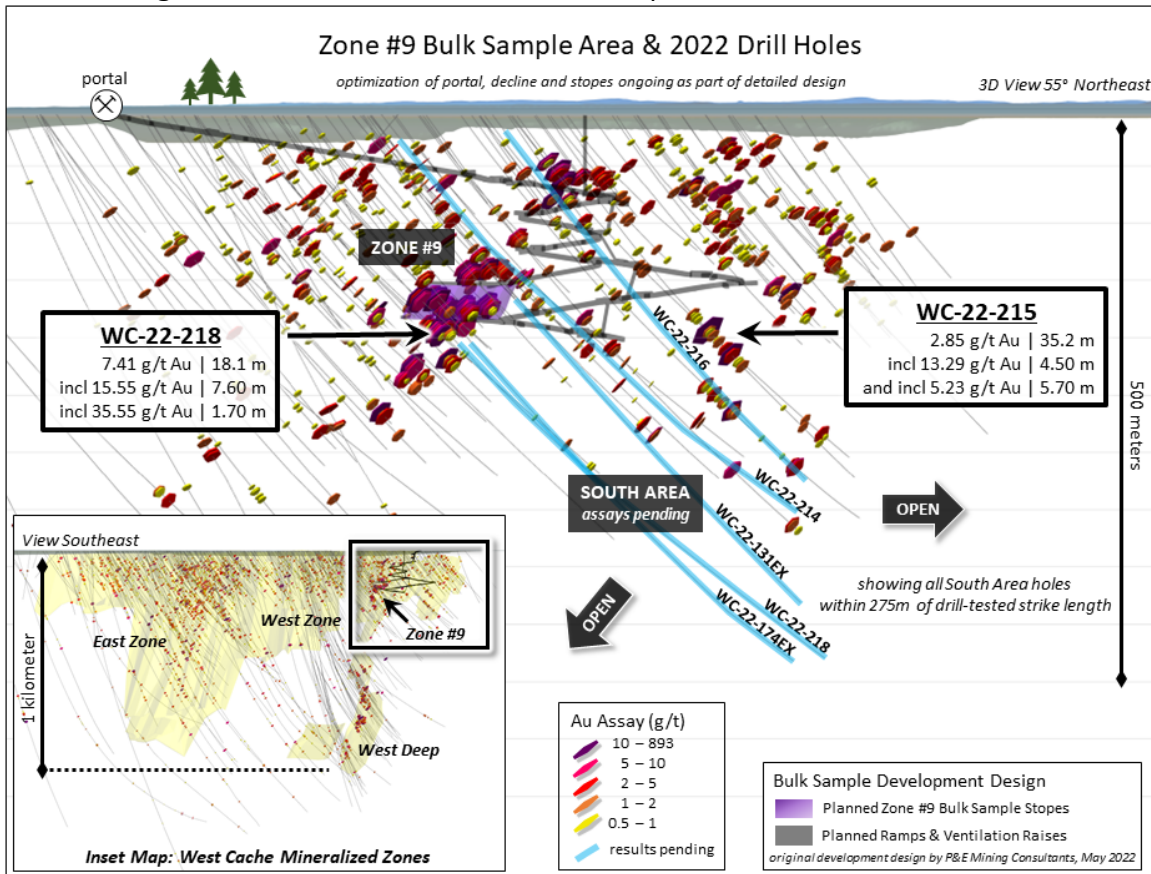
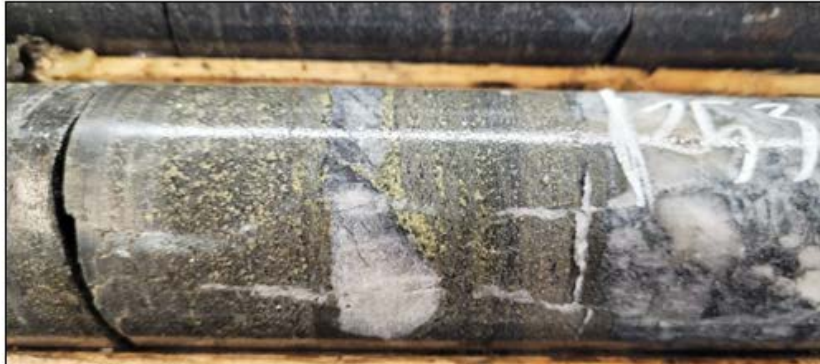


Figure 2 – Core Photos WC-22-218



56.2 g/t Au | 0.7 m (252.6 m – 253.3 m)
semi-massive "buckshot" pyrite with chalcopyrite and sphalerite



22.3 g/t Au | 0.7 m (254.3 m – 255.0 m)
semi-massive "buckshot" pyrite with sphalerite and pyrrhotite



26.3 g/t Au | 0.7 m (258.0 m – 258.7 m)
semi-massive "buckshot" pyrite with sphalerite

Table 1 - Assay Results

| Hole ID | From (m) | To (m) | Length (m) | *Au (g/t) | Hole Azi. | Hole Dip | Total Depth (m) |
|---|----------|--------|------------|-----------|-----------|----------|-----------------|
| WC-22-218 | 249.9 | 268 | 18.1 | 7.41 | 180.0 | -51.0 | 750 |
| including | 251.9 | 259.5 | 7.6 | 15.55 | | | |
| True thickness is approx. 98.5% 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. | | | | | | | |

Comments on all South Area Drillhole Intercepts

All WC drillholes are south directed angle holes with initial collar inclinations of -48 to -52 degrees from horizontal. Most intercepts are near-perpendicular to the mineralized zone such that the drilled intercepts typically range between 71-97% of the true thickness of the interval with an overall average of 88%. As noted in Table 1, interval true thickness determinations combine mineral lineation measured by the core logger and are checked against cross sectional models of the mineral zones. Drillhole information in this new release is based on 100% core drilling using NQ sized equipment.

Technical Content and Qualified Person

The technical content of this news 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 Thunder Bay, Ontario. Commercially prepared certified reference material (CRM) standards and blanks are inserted and duplicate analysis of pulp and reject material is performed. QAQC samples are inserted at a frequency of one in every 15 samples. All samples reported have been checked against Company and Lab standards, duplicates, and blanks.

About the 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 in the Western Porcupine Gold Camp along the Destor-Porcupine Fault Zone (“DPFZ”) within the Abitibi greenstone belt, approximately 7 km northeast of Pan American Silver’s Timmins West Mine and 14 km southwest of Newmont’s Hollinger Mine.

West Cache is an advanced-stage gold exploration project covering approximately 10,370 ha. 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 exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The 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. Detail engineering design and baseline studies in support of a permit application for an underground bulk sample are underway. Eric Sprott holds approximately 21% of the Company’s outstanding common shares.

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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, plans 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, 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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