

Galleon Gold's Initial Metallurgical Studies Show High Gold Recovery for West Cache Gold Project

Toronto, Ontario--(Newsfile Corp. - June 2, 2021) - Galleon Gold Corp. (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce positive results from the initial metallurgical test work (the "Study") performed on samples from Zone #9 at its 100% owned West Cache Gold Project, Timmins, Ontario.

Whole Ore Cyanide Leaching Tests Recovered up to 96% Au

Note from the CEO-

R. David Russell CEO and President of Galleon Gold comments, "These initial test results are outstanding. We are very pleased with the recovery rates which indicate Zone #9 mineralized material will be easily recoverable using a standard processing route. The results are now in the hands of P&E Consultants who will be utilizing the data in the upcoming PEA. We look forward to receiving the remaining results from the Met Study and will start to plan optimization studies that can be implemented during the bulk sample phase."

Head Grade Analysis-

The Study was conducted on three nominal 50 kg composites that were selected from 1 meter sample intervals from four HQ-sized drill holes. Each of the composites were designed to test gold recoveries over a representative range of grades, mineralogic variation and sample location. All results used a standard cyanide bottle roll technique with carefully maintained concentrations and pH. Head grade analysis is reported as:

Low Grade Composite	1.77 g/t Au
Mid-Grade Composite	5.10 g/t Au
High Grade Composite	21.9 g/t Au

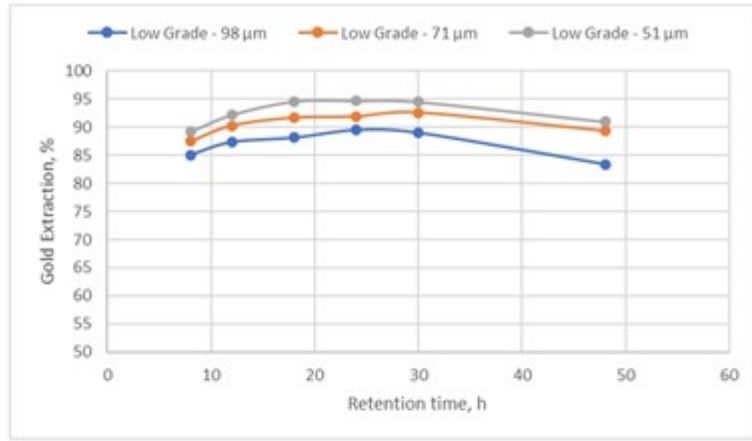
Multi element analysis based on XRF analysis indicates minimal arsenic (As) levels with As % measured at 0.002, 0.005 and 0.007 on the low, mid and high grade composites respectively.

Whole Ore Cyanidation-

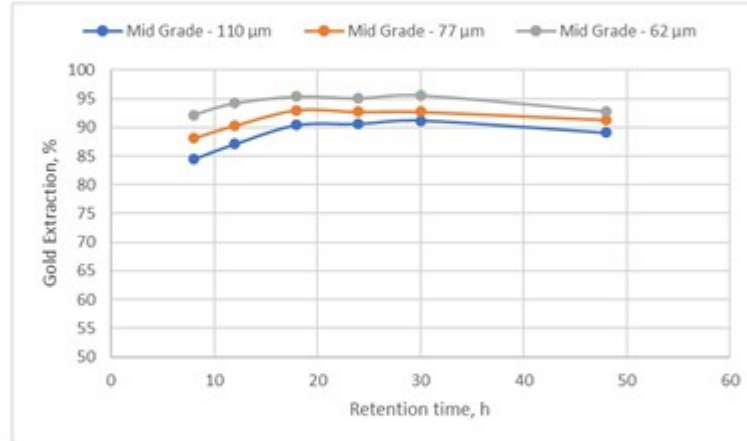
Whole ore cyanide leach testing using three grind sizes was conducted for each of the three composite samples. Results show that recoveries increased with finer grinds and that 24-30 hour retention time was optimal for recoveries. Interestingly, slightly higher recoveries were achieved on the highest grade test material. Results are shown in Figure 1, while Figure 2 shows a plan view of the HQ drillhole collars and intercepts that were used to form the composite samples.

Figure 1 – Initial Au Recovery Results

LOW GRADE COMPOSITE



MID GRADE COMPOSITE



HIGH GRADE COMPOSITE

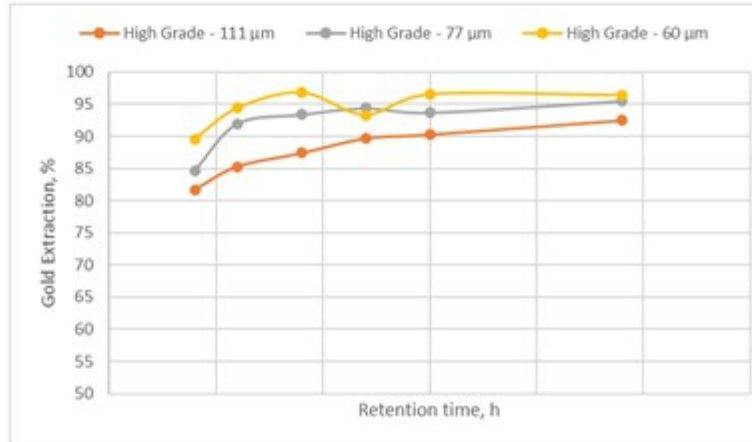


Figure 1

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

https://orders.newsfilecorp.com/files/1014/86129_38970e9ad4d82809_001full.jpg

Figure 2 – Metallurgical Study Drill Hole Plan

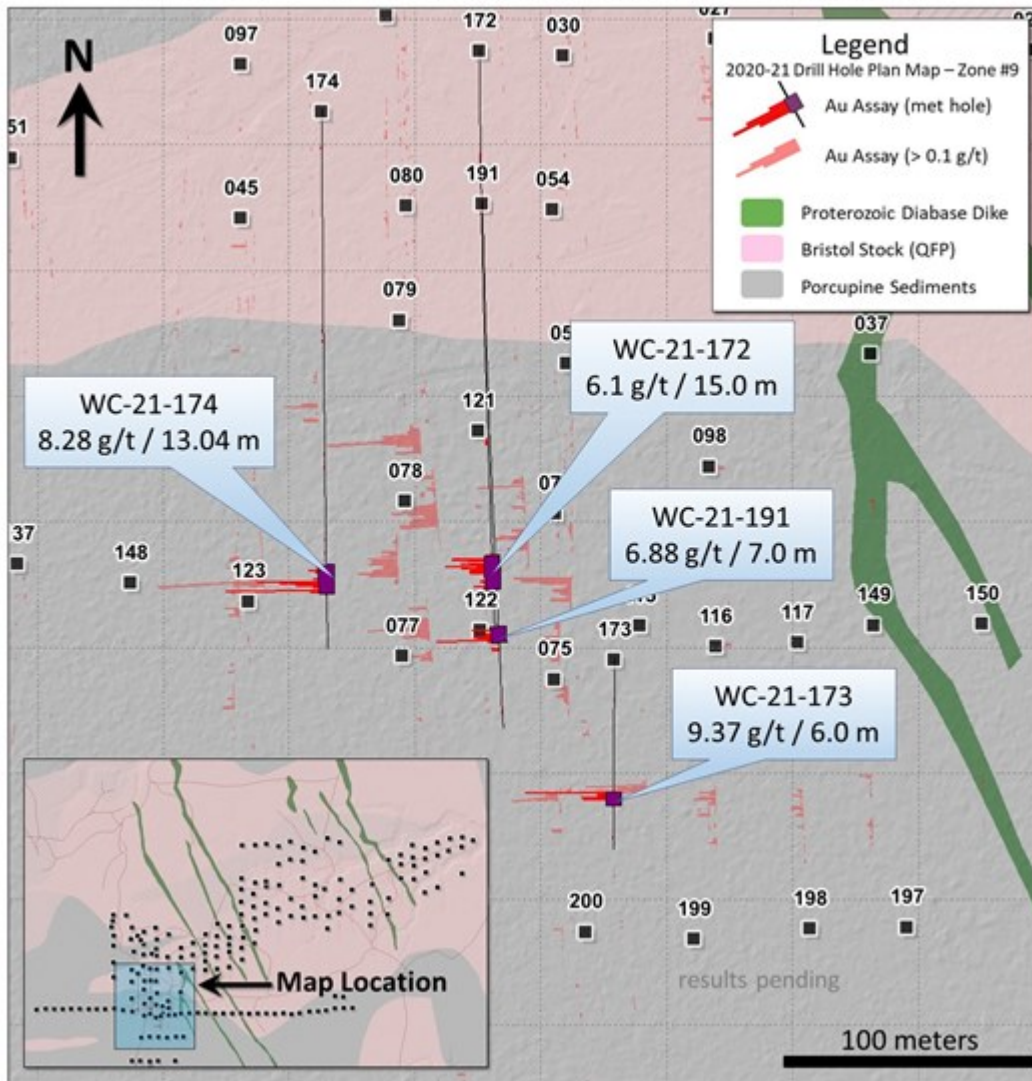


Figure 2

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

https://orders.newsfilecorp.com/files/1014/86129_38970e9ad4d82809_002full.jpg

Comments On All Drillhole Intercepts Noted Above-

All WC drillholes are south directed angle holes with initial inclinations of -45 to -60 degrees from horizontal. Most intercepts are near-perpendicular to the mineralized zone such that the drilled intercepts typically average 94-97% of the true thickness of the interval. Drillhole information in this new release is based on HQ sized equipment. A full 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. For this study, HQ sized core was initially sawn in half with the half core bagged for the metallurgical work at SGS Labs, while the remaining half core was cut to produce a quarter-core sample that was immediately sent to AGAT Labs to obtain gold assays on individual samples. The AGAT gold results were then used by Galleon Gold and SGS metallurgists to combine samples that best represent a range of locations and mineralogy to produce 3 sample composites with the grade ranges noted above.

Upon receipt at the SGS Lakefield facility, the samples are weighed, inventoried, and photographed. The samples are then stage-crushed to minus 10 mesh and split into the required charges. A single test charge is randomly selected, from which a smaller 150 gram subsample is selected for chemical characterization, including gold by fire assay, arsenic, whole rock analysis and multi-element ICP work.

For the composites, sample charges were produced for each of the 3 grade ranges, including: 23 low-grade, 22 mid-grade and 21 high-grade samples. Sample charge weights varied from 1 to 10 Kg. To produce the results reported above using cyanide bottle rolls, three grind sizes were used over a 48 hour retention time, with solution subsamples assayed at 8, 12, 18, 24 and 30 hours. Conditions included 40% solids, a maintained 10.5-11.0 pH, NaCN maintained at 0.5 g/L and a final metallurgical balance. Initial gold grades were based on averaging two gold assays for each composite and results checked against internal standards and blanks.

In addition to the cyanide bottle roll tests for whole ore gold recovery, SGS will produce grind determination, gravity separation work (Knelson/Mozley), extended gravity recoverable gold (E-GRG), multiple environmental studies and tailings solids testwork.

The initial quarter-core samples were completed at AGAT Laboratories in Mississauga, Ontario. Commercially prepared certified reference material (CRM) standards and blanks were 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.

Galleon Gold - Video Overview-

David Russell, President & CEO, Galleon Gold, discusses the West Cache Gold Project on a recent BTV interview. See why he is optimistic about building a world class mine in Timmins. [Video link](#)

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.

For further information:

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Forward-Looking Statements-

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, 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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