

Galleon Gold Provides Update on Permitting at the West Cache Gold Project

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Toronto, August 1, 2023 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to provide an update on its development plans for its 100% owned West Cache Gold Project, Timmins, Ontario (the "Project" or West Cache").

Comment from CEO

David Russell, President and CEO of Galleon Gold, commented, "We are entering the final stretch for completion of the detailed engineering design and documentation required for submission of our bulk sample permit application. The underground sample is designed to produce 86,500 tonnes @ 8.13 g/t Au for 22,600 ounces of gold - prior to recoveries. At gold prices above US\$1,900 / ounce, we expect gross revenue of C\$50 million for this stage of development. Moreover, work from the test mining will feed into pre-feasibility work and at the same time we will have opened up the underground for further development and drilling. The extent of work required to move a project from exploration to advanced stage exploration is significant and the Galleon team has been steadfast in their support of this strategy. We look forward to receiving permits, awarding construction contracts and breaking ground."

Bulk Sample Detailed Planning & Engineering

The bulk of the Company's detailed design work is nearing completion with the final plans being readied for: 1) inclusion in the permit application documents, and 2) contract bidding process for site preparation, underground ramp construction and ore extraction.

Box Cut Design - The Box Cut creates safe access on flat ground as the Decline transitions from glacial cover to hard bedrock and represents the first stage of the excavation process. The last of the lab results from the geo-technical drilling have been received and the Box Cut design is being finalized.

Ramp Design - The Ramp design has been completed and includes 1,275 meters of lateral development to reach the Zone #9 ore body - plus an additional 1,250 meters of development for muck bays, substations, drifting, safety bays and ventilation access. Drill Stations for underground exploration will also be included as part of this design. In total, 2,525 meters of underground development have been designed for the Bulk Sample access and extraction.

Waste Rock, Ore Production, Handling and Storage Design - The site plan has been completed, designating locations for storage and pond areas. Water balance, surface water studies, wastewater and storm water management plans and hydrogeological assessments for mine dewatering are all being finalized, and this information is being fed into the design of the settling ponds.

Stopes - Four stopes on two levels have been designed for approximately 86,500 tonnes of gold mineralization grading 8.13 g/t gold and containing an estimated 22,600 ounces of gold. Ore will be shipped to one of the local mills in the area for processing.

Hydro Grid Assessment - The Company has been working with Hydro One to outline the power needs for the Project. Hydro One has completed their initial assessment and have commenced detailed engineering for a planned connection in Q1 2024.

Permitting Progress

Closure Plan - The Closure Plan is one of the key permit applications that must be approved by the Ontario Ministry of Mines before advanced exploration can commence. The Closure Plan contains an outline of how the Company will remediate the site once it has completed mining activities. Much of the detailed engineering work that is now being completed is feeding into the Closure Plan; plans to rehabilitate any site disturbances from the bulk sample are specifically being addressed in the Closure Plan. The Company is targeting a fall submission of the Plan, followed by a 45-day consultation period before formal approval.

Other Permits - In addition to the Closure Plan, the Company is also compiling its permit applications for Environmental Compliance Approval (ECA) for industrial sewage works and air and noise and Permits to Take Water (PTTW) for surface water and dewatering underground workings - as well as the various construction permits for the development of the property.

Consultations - The Company has been providing regular updates to its First Nations communities and in the coming weeks public consultations and inter-ministerial meetings will be conducted in advance of the submission of the Closure Plan.

Ongoing Baseline Studies - The Company initiated baseline environmental studies over three years ago and as a result this section of the project definition document is well populated. Baseline studies will be ongoing as the Company continues to test mine, explore and eventually build out the full mine.

Technical Content and Qualified Persons

The technical content of this news release has been reviewed and approved by David K. Young, P.E., a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Galleon Gold

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The West Cache Gold 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. Detailed engineering design and baseline studies in support of a permit application for an underground bulk sample are underway.

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