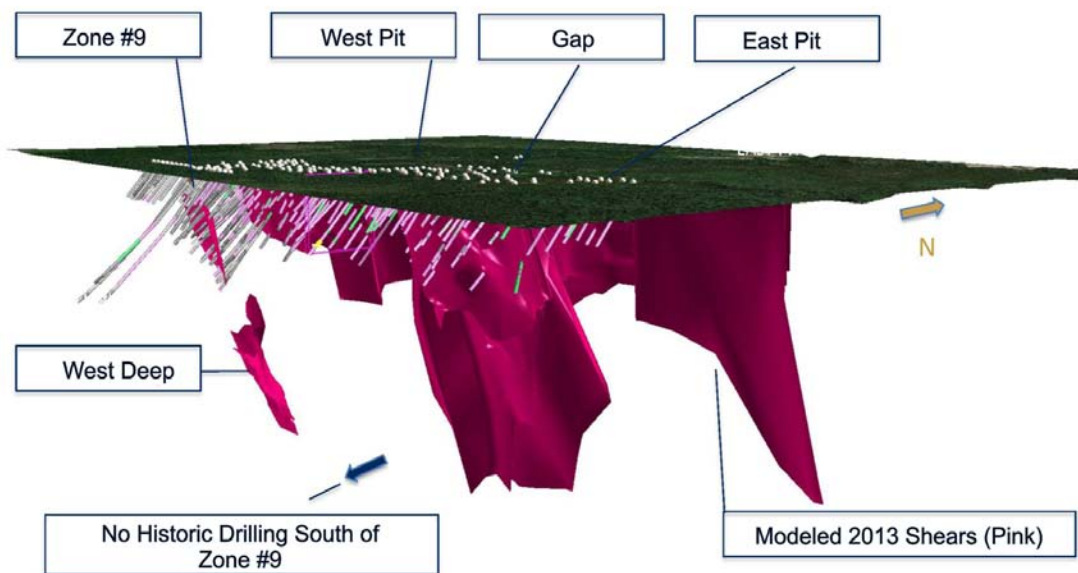


West Cache Gold Project *with a huge Blue Sky*



By Kevin Vincent

He's been around the block. This isn't his first rodeo. You can conjure a number of clichés in that realm to try to describe the president of junior miner Galleon Gold, David Russell – and all of them fit.

He's old school, he's smart as a whip and he's 100% certain that Galleon's West Cache property in Timmins is going to be the city's next gold producer – and he's planning, for now, to do it alone.

"Years ago when I was up in northeastern Ontario, I picked up the Glimmer property that later became Black Fox, which was an exciting project for me at the time," said Russell in an exclusive interview with Mining Life.

"It was 90 kilometres southeast from the city of Timmins staged in Matheson. I watched Tony Makuch at that time CEO of Lake Shore Gold build the Timmins West Mine. We met from time to time back then. I built the Glimmer property back then and often wondered why I didn't hold on to it. Fast forward to today. I got

an opportunity to come back."

Russell says the biggest key to West Cache is the drilling. "The drilling defines the resource base. The West pit, the Gap area, the East pit, and then there's Vein 9. Each one's a different area but modeled separately within the (upcoming) PEA study. We started out just in-fill drilling two areas, we ended up with two more areas, the Gap Zone and then the Number 9 Vein."

Russell says the exploration team has already identified what they believe they will call the number 10 or 11 veins, but Galleon is holding that for the next exploration program. With the discovery of the Number 9 Vein, the team is excited.

"We continued drilling some holes through the Number 9 Vein and said - well, gee whiz, there should be something out there. Well, there is, but it's going to be a bit to define that. We've got a property that's huge blue sky (tremendous upside potential). And we can't drill it all at once. If we were a Barrick or Newmont we'd have 8-10 rigs on this property in-

stead of the 2 currently drilling." Russell says we need to take it one step at a time.

"If we compare the West Cache to Black Fox down the road or the original Glimmer property, I'm much more excited about this one. Mainly because it's in the right horizon. It's only 13 kilometers outside of Timmins, and it's next to Pan American Silver's Timmins West mine."




He also points out that the geology is different as are the gold showings. "The structures there (at Glimmer and Black Fox) were a little bit wobbly and contained a lot more free gold. And by free gold, I mean you had a big nugget effect where here, we don't have a big nugget effect. We've got like 30% free gold where the other property, Glimmer-Black Fox was probably more like 50 or 70%.

There you could drill three holes in an area, only one would hit gold. But when you got underground, it was all gold. The same applies here, you're going to get ups and downs, but it's going to be more uniform.



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Drilling is now up to 38,000 meters and continues to return excellent results from across the whole property.

We've got 177 core holes now within our database to add on to the other 325 core holes that were drilled prior to 2013. It's not a property that wasn't known, but it wasn't a property that was understood. And now we're putting some understanding into it."

When Galleon first picked the property up, there were 1,079,000 ounces in the global resource, which is a good number. "Then I sat down with P&E and I said - Okay, that number needs to be refined, because

what you've done is you've searched between holes that may be 150 meters apart, and you've downgraded the holes which means the grade's lower.

I said let's edit the noise out and then tell me what that number is. And they said - Well, it's about 750,000 ounces and they put some economics to it. That's the back of the envelope. That's a great start."

Russell says he was starting with a base of maybe 500,000 ounces of gold that needed to be inferred and then add to that.

"What I'm looking for in a project is somewhere between the 500,000-800,000 ounce range, half a million ounces are cut off to say -

Okay, would you build a mill? Would you have a real going concern?

Once you're heading to three quarters of a million, 800,000 or a million ounces, you've definitely got a big-time project. Once you hit a million ounces, you are now a world class gold deposit. And that's what we're striving for is to get that million-ounce mark."

Will Galleon get it in this imminent PEA? Russell hopes so. "We're really refining the infill drilling to the different categories, the drill-indicated and the inferred categories.

Now, the proven will come later when we do the ramp system and start through what I call feasibility work. Once you start doing that, then

Drilling results return multiple intercepts ranging from 5 g/t Au to 27 g/t Au.

Central East Pit and the newly expanding area southward:

- **WC-20-65 intersected**
 - o 7.33 g/t Au over 1.5 m (103.5 to 105 m)
 - o 5.22 g/t Au over 1.5 m (244.5 to 246 m)
 - o 5.94 g/t Au over 1.0 m (270 to 271 m)
- **WC-20-66 intersected** 6.68 g/t Au over 1.5 m (409.5 to 411 m)
- **WC-20-67 intersected** 7.9 g/t Au over 1.0 m (130 to 131 m)
- **WC-20-68 intersected**
 - o 7.4 g/t Au over 1.0 m (175 to 176 m)
 - o 7.2 g/t Au over 1.0 m (315 to 316 m)
 - o 9.2 g/t Au over 1.0 m (322 to 323 m)
- **WC-20-69 intersected** 9.82 g/t Au over 1.5 m (252 to 253.5 m)
- **WC-20-70 intersected** 13.6 g/t Au over 1.0 m (216 to 217 m)
- **WC-20-71 intersected** 12.6 g/t Au over 1.5 m (174 to 175.5 m)
- **WC-20-73 intersected** 257.0 g/t Au over 1.0 m (235. to 236.5 m)
- **WC-20-91 intersected** 14.0 g/t Au over 1.5 m (119 to 120.5 m)

*Holes 65, 67, 68 and 69, provide support for the East Pit area definition drilling. Holes and intercepts to the south; including 66, 70, 71, 73 and 91, are part of a previously untested mineralized area located south of the East Pit. Additional drilling is planned in this newly emerging southern area.

Highlights from New Zone #9:

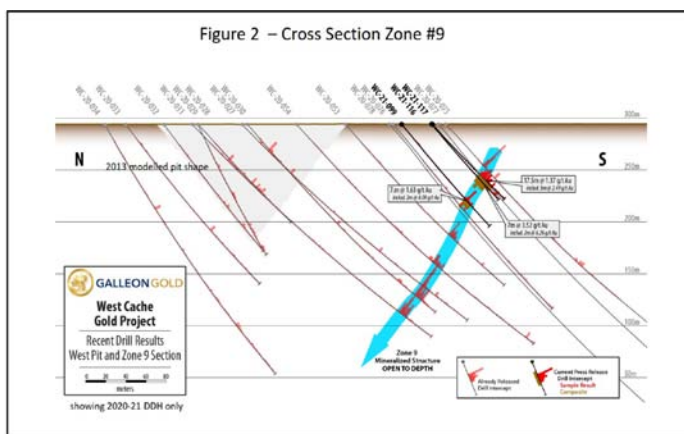
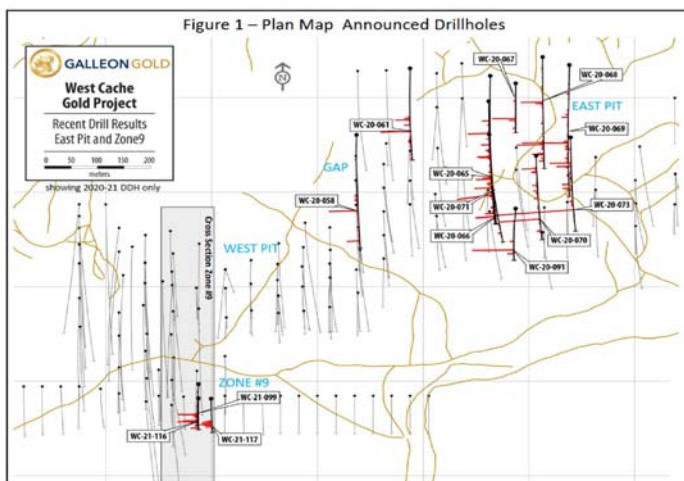
- **WC-21-116 intersected** 3.52 g/t Au over 7.0 m (69 to 76 m), including 6.26 g/t Au over 2.0 m.
- **WC-21-117 intersected** 1.37 g/t Au over 17.5 m (67.5 to 85 m), including 2.49 g/t Au over 5.0 m.
- **WC-21-099 intersected** 1.63 g/t Au over 7.0 m (94.5 to 101.5 m), including 4.09 g/t Au over 2.0 m.

*Holes 116, 117 and 99, (Figures 1 and 2) help define the near surface eastern edge of Zone #9 at potential open pit depths.

Highlights from the Gap Area:

- **WC-20-58 intersected** 9.82 g/t Au over 1.5 m (244.5 to 246 m)
- **WC-20-61 intersected** 5.05 g/t Au over 0.65 m (174 to 174.65 m); & 9.98 g/t Au over 1.5 m (209.5 to 211 m)

*Although holes 58 and 61, are located in and around what is referred to as the "Gap Area", positive results in these holes and others in this area support a possible eastward continuation and expansion of the East Pit mineralized gold zones. Complicated by post-mineral diabase dikes, the Gap Area mineral potential was largely unexplored prior to the 2020-2021 WC drilling programs.



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you're going to take anything from indicated or inferred-indicated into the proven category. That means you've opened stopes up, and you put your hands on it, you said yes, it's there."

Russell says In his mind, the minimum cutoff is a half a million ounces. "You have to have open pit grades, let's say 1.5-3.5 g/t usually does the trick.

If you're 3.5 g/t you're pretty high grade. On the underground end of it, I'd like to see a minimum of 3.5 g/t up to maybe the 7 gram mark. And in the old underground that they modeled, it was about 2.5-3.5 g/t and then when they edited down, it went to 4.0. But in Vein 9, what we're seeing is anywhere from 5 g/t to 15 g/t material. I'd be happy if we're sitting at 6 or 7 g/t in those areas."

Russell says it's not only the number of ounces, it's a range of the grade and the quality of those ounces. "Once you're hitting in a pit, 3.0-3.5 gram material, you've got a pretty low cash cost-per-ounce there, and the driver is the grade and the same with the underground.

Let's say if you're like Lake Shore, they're not high grade, they're to 2.7-3.0 gram. You look at their cash cost per ounce, it's not bad, it's sitting in the \$900 per ounce range. That's pretty darn good.

Now, if you're running, let's say 5, 6, or 7 gram, I'm sure they would like to have that. If that's your group feed grade, you're probably going to be in the \$700-\$800 range. So it's a different world on economics. That's what we're striving for."

The Galleon CEO has been asked repeatedly about possible joint ventures. With core investors like billionaire Eric Sprott on side, Russell prefers to go it alone. "I always take that approach. They use the term, "you build it, they will come". I never say I'm going to go entertain somebody. But if somebody comes and I get a call from Lake Shore or from Newmont, or the Barrick guys or something, I'm going to take the phone call. I'm going to have the discussion."

As of right now Galleon Gold is going to handle the project. And Russell states, "if you want to come in, maybe it's a smaller portion, we will dictate exactly what we're going to do with the project, and my timeline says by the end of this year we'll have filed for permits, we'll have done the surveying with the ministry, and we've gone to lease on the property. We're getting all geared up to go underground to do a bulk sample."

"First, you go the PEA route,

then we go to the bulk sample route, and then at that time, we're actually doing feasibility work. And if you're doing feasibility work, they can have a pre-feasibility or go to final feasibility.

The final feasibility would only be there when we have all the drawings on a mill design and we're going to have an internal mill project. You can go to feasibility or pre-feasibility and say, okay, we're just going to mine and process the ore offsite at a friendly mill in the area close by. You've now sidestepped the final piece of a feasibility that says we're not going to have a mill on the property."

Russell isn't afraid to think big. "In my mind, the size of this project, because of the property package and the strike and the depth of the structures is, if you look at it and you say, what is the number of ounces you could put within a template area?

Now this gets pretty wild, where you have arm-waving and analysts that go - Oh my God, you got 5 million or you got 10 million ounces, you know, once we get to the 800,000 or million ounces - okay, well, I'm happy. That's the point in time you drive the project forward, then you start adding the ounces on the books."