

Galleon Gold Completes Flow-Through Financing

Toronto, Ontario--(Newsfile Corp. - December 30, 2019) - Galleon Gold Corp. (TSXV: GGO) (the "Company" or "Galleon Gold") announces it has closed a flow-through private placement ("Financing") of 12,500,000 flow-through units ("Unit") at a price of \$0.08 per Unit for gross proceeds of \$1,000,000. Each Unit consists of one flow-through common share ("Flow-Through Common Share") and one-half of one common share purchase warrant ("Warrant"), each whole Warrant entitling the holder to purchase one additional common share ("Common Share") at an exercise price of \$0.12 for a period of two years ending December 30, 2021. M Partners Inc. acted as finder in connection with the Financing and the Company paid a finder's fee of 7% cash of the aggregate proceeds and compensation warrants equal to 7% of the number of Flow-Through Common Shares issued pursuant to the Financing. Each compensation warrant will be exercisable into one Common Share at a price of \$0.08 for a period of two years.

Proceeds from the Financing will be used to advance the Company's West Cache Gold Project located 13 km west of Timmins, Ontario.

All securities issued in conjunction with the Financing are subject to a statutory four month hold period from the date of issue. The private placement is subject to the final approval of the TSX Venture Exchange.

About Galleon Gold

Galleon Gold is a North American exploration and development company focused on advancing two projects. The Neal Gold Project in Idaho is owned in partnership Eric Sprott and the West Cache Gold Project is located 13 km west of Timmins Ontario. Both projects are located in known mining camps with excellent infrastructure.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



GALLEON GOLD

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