

Galleon Gold Issues Shares for Interest Payment on Convertible Debentures

Toronto, Ontario--(Newsfile Corp. - November 15, 2024) - **Galleon Gold Corp.** (TSXV: GGO) (FSE: 3H90) (the "**Company**" or "**Galleon Gold**") reports that further to its news release of October 30, 2024, under the terms of the convertible debentures (the "Convertible Debentures") issued on April 12, 2024, April 19, 2024 and April 29, 2024 (*see news releases dated April 12, 19, 29, 2024*) it has satisfied its obligation to pay an aggregate of \$163,742.47 interest accrued by issuing 564,796 common shares (the "Common Shares") to the holders of the Convertible Debentures.

The Common Shares to be issued in respect of the Interest Payment will be subject to a hold period of four months and one day ending March 19, 2025. The Company has received the final acceptance of the TSXV.

Certain insiders and officers of the Company are holders of Convertible Debentures. As a result, the issuance of Common Shares is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of Common Shares in respect of these individuals is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the debt, nor the fair market value of the Common Shares to be issued in settlement of the debt, exceeds 25% of the Company's market capitalization.

About Galleon Gold

Galleon Gold is an advanced exploration and development company focused on 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. The Company is in the process of submitting permit applications for an 86,500-tonne underground bulk sample.

For further information:

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Forward-Looking Statements

This news release contains certain "forward looking statements", as defined under applicable Canadian securities laws, that reflect the current views and/or expectations of Galleon Gold with respect to its long-term strategy, proposed work, plans, bulk sample program 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 and uncertainty of access to additional capital, risks inherent in mineral exploration, delays in the receipt of government approvals,

risks associated with development, construction, mining operations and third party contractor activities, risks related to unanticipated events related to health, safety and environmental matters. 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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