

Galleon Gold Closes Shares for Debt Settlement for Interest Owed to Eric Sprott

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Toronto, January 22, 2020 - January 22, 2019. [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") announces that it has closed its previously announced debt settlement agreement (see press release January 17, 2020). Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, agreed to settle an aggregate amount of \$82,177 for interest earned on a Galleon Gold Debenture (the "Debt Settlement"). The Debt Settlement was settled by the issuance of 1,027,218 common shares at a deemed price of \$0.08 per share.

The securities issued pursuant to the Debt Settlement will be subject to a four-month hold period commencing on the date of issuance.

Mr. Sprott now beneficially owns and controls 71,248,950 shares of the Company representing 27.9% of the outstanding common shares.

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.

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