

# Galleon Gold Announces Private Placement of up to C\$3.0 million

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Toronto, April 28, 2020 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company") is pleased to announce a non-brokered private placement of up to C\$3.0 million through the issuance of a combination of units (the "Units") at a price of C\$0.05 per Unit and flow-through common shares (the "FT Shares") at a price of C\$0.06 per FT Share (the "Offering"). Red Cloud Securities is acting as a finder in connection with the Offering.

Each Unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to acquire an additional common share at a price of C\$0.075 for a period of 24 months following the closing of the Offering.

The proceeds from the sale of the Units will be used for exploration and general working capital purposes. The proceeds from the issuance of the FT Shares will be used for "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the Income Tax Act (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Shares for the fiscal year ended December 31, 2020.

The closing of the Offering is expected to occur on or about May 20, 2020 and is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The FT Shares, securities comprising the Units and any finders' warrants issued with respect to the Offering, will be subject to a hold period of four months and one day in accordance with applicable securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

## About Galleon Gold

Galleon Gold is a North American exploration and development company. Eric Sprott holds approximately 27% of the Company's outstanding common shares and is also the Company's partner on the Neal Gold Project in Idaho. The Company's flagship project, the West Cache Gold Project, is located 13 km from Timmins Ontario, is on trend with other major mines in the area, and also hosts a million-ounce gold resource.

## 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.

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