

Galleon Gold Closes Shares for Debt Settlement

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Toronto, July 13, 2020 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") announces it has closed the previously announced debt settlement for services rendered to [Explor Resources Inc.](#) (the "Debt Settlement") (see press release dated July 6, 2020). Under terms of the Debt Settlement the Company and service provider have come to terms with respect to a contract dispute and monies owed by Explor Resources prior to its amalgamation with Galleon Gold. The Company has issued 4,500,000 common shares to the service provider to settle all claims, demands and future actions. The securities issued pursuant to the Debt Settlement will be subject to a four-month hold period ending November 14, 2020.

About Galleon Gold

Galleon Gold is a North American exploration and development company. Eric Sprott holds approximately 23% 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.

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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