

Galleon Gold Announces Sale of Non-Core Quebec Properties

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Toronto, May 4, 2021 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce it has entered into an agreement (the "Agreement") to sell its non-core Quebec properties (the "Properties") to a private company, Quebec Aur Ltd. ("Quebec Aur"). Pursuant to the terms of the Agreement, Quebec Aur has paid \$250,000 and will issue to the Company 600,000 common shares of Quebec Aur (the "Quebec Aur Shares"), to obtain 100% ownership of the Properties. The Properties included in the Agreement are the East Bay, Destor and Nelligan Properties.

Quebec Aur has entered into a Letter of Intent with a publicly listed TSX Venture Exchange listed company ("PublicCo") whereby Quebec Aur will be acquired by PublicCo and each Quebec Aur Share will be exchanged for one share of PublicCo. The price of the PublicCo common shares is currently at \$0.25. If the acquisition of Quebec Aur by PublicCo is not completed by September 15, 2021, Quebec Aur shall, at its election, pay to Galleon Gold \$150,000 or Quebec Aur shall transfer the Properties back to Galleon Gold. In addition, Quebec Aur has granted a 1% net smelter returns royalty (the "NSR") on any of the Properties' claims that do not have an existing royalty. The NSR can be repurchased by Quebec Aur for one million dollars.

The Quebec Aur Shares are subject to a hold period under applicable Canadian securities laws until the date that is four months and a day after the later of: (i) the issuance of the Quebec Aur Shares, and (ii) the date Quebec Aur becomes a reporting issuer in any province or territory of Canada.

Note from the CEO-

R. David Russell CEO and President of Galleon Gold commented, "As we focus our efforts on the West Cache Gold Project in Timmins, we are very pleased to have reached an arrangement that will drive exploration on the Quebec properties. Our exposure to the upside through our equity interest in a newly formed Quebec based gold company ensures we will benefit from the development and growth of this company going forward."

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. A Preliminary Economic Assessment is currently underway for the Company's flagship project, the West Cache Gold Project, 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 the terms and timing of the sale of

the Properties, the acquisition of PublicCo. common shares, potential mineralization and resources of Galleon Gold's properties, exploration results, expectations, plans, and objectives of Galleon Gold are forward-looking statements that involve various risks. There is no guarantee that Quebec Aur will be acquired by PublicCo and Galleon Gold may not receive common shares of PublicCo in exchange for the Quebec Aur Shares. 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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