

Galleon Gold Announces Warrant Extension

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Toronto, May 28, 2021 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") announces that the Company will be extending the exercise period of a total of 1,416,667 share purchase warrants, all of which are exercisable at \$0.12 per share (collectively, the "Warrants"). The Warrants were issued pursuant to a private placement which closed over two tranches in June and July 2019. The Company proposes to extend the expiry dates for all Warrants by one (1) year, and accordingly, the new expiry dates for the Warrants are as follows:

- Tranche 1: For Warrants issued on June 17, 2019, the new expiration date of those Warrants will be June 17, 2022.
- Tranche 2: For Warrants issued on July 22, 2019, the new expiration date for those Warrants will be July 22, 2022.

All other terms and conditions of the Warrants remain unchanged. The Warrant extension is subject to acceptance by the TSX Venture Exchange.

A total of 250,000 Warrants are held by a party who is considered to be a "related party" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSV Policy 5.9 - Protection of Minority Shareholders Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for these guidelines can be relied upon as the fair market value of the Warrants does not exceeds 25% of the market valuation of the Company. A material change report in respect to this related party transaction will be filed by the Company.

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.

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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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