

Galleon Gold Corp. Announces Effective Date for Consolidation

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Toronto, Feb. 22, 2022 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") is pleased to announce that further to its news release dated February 9, 2022, the TSX Venture Exchange has approved the consolidation of the Company's issued and outstanding common shares (the "Common Shares") on a basis of one post-consolidation Common Share for every ten pre-consolidation Common Shares.

Effective at the opening of the market on February 24, 2022, the Common Shares will start trading on the TSX Venture Exchange on a consolidated basis under its existing name and trading symbol. The post-consolidated Common Shares of the Company have been assigned a new CUSIP number (36381N409) and ISIN number (CA36381N4093).

Following the consolidation, the Company will have approximately 47,091,565 Common Shares issued and outstanding. As is customary, to reflect the consolidation, all outstanding warrants and incentive stock options will be adjusted to increase their exercise price by a factor of ten and to reduce the number of Common Shares issuable upon exercise by dividing by ten.

No fractional shares will be issued as a result of the consolidation. All fractions of Common Shares will be rounded up or down to the nearest whole number. No cash consideration will be paid in respect of fractional shares.

The principal purpose of the consolidation is to enhance the Company's liquidity and the marketability of its Common Shares.

Holders of Common Shares who hold uncertificated shares (that is shares held in book-entry form and not represented by a physical share certificate), either as registered holders or beneficial owners, will have their existing book-entry account(s) electronically adjusted by the Company's transfer agent or, in the case of beneficial shareholders, by their brokerage firms, banks, trusts or other nominees that hold in street name for their benefit. Such holders generally do not need to take any additional actions to exchange their pre-consolidation Common Shares for post-consolidation Common Shares. If you hold your shares with such a bank, broker or other nominee, and if you have questions in this regard, you are encouraged to contact your nominee.

Registered shareholders holding share certificates will be mailed a letter of transmittal advising of the consolidation and instructing them to surrender the share certificates representing pre-consolidation Common Shares for replacement certificates or a direct registration advice representing their post-consolidation Common Shares. Until surrendered for exchange, each share certificate formerly representing pre-consolidation Common Shares will be deemed to represent the number of whole post-consolidation Common Shares to which the holder is entitled as a result of the consolidation.

About Galleon Gold

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The project is situated along the Porcupine-Destor gold belt, approximately 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. Since acquiring the project the Company has demonstrated significant resource growth while providing a strong valuation in its maiden Preliminary Economic Assessment. Permitting and baseline studies in support of a bulk sample are currently underway. Eric Sprott holds approximately 23% of the Company's outstanding Common Shares.

For further information:

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Forward-Looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of Galleon Gold with respect to the timing and completion of the consolidation and the Company's long-term strategy, proposed work, plans and other reports including the PEA for its projects. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which Galleon Gold operates. 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, risks related to infectious diseases, including Covid-19 and 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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