

# Galleon Gold Closes Second Tranche of Private Placement

21.12.2022 | [Newsfile](#)

Toronto, December 21, 2022 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company") is pleased to announce that in connection with its previously announced first tranche closing of a private placement through the issuance of a combination of units (the "Units") at a price of C\$0.24 per Unit and flow-through units (the "FT Units") at a price of C\$0.26 per FT Unit (the "Offering"), it has closed a second tranche (the "Second Tranche") consisting of the issuance of 80,000 FT Units. Aggregate gross proceeds of C\$1,849,661 from both tranches of the Offering consisted of the sale of (i) 583,334 Units and (ii) 6,575,620 FT Units.

Each Unit consists 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 FT Unit consists of one common share of the Company and one-half of one Warrant, each issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Act"). Each Warrant entitles the holder to acquire an additional common share at a price of C\$0.45 for a period of 24 months from the date of issuance.

Red Cloud Securities Inc. acted as a finder in connection with the Second Tranche and received an aggregate cash commission of C\$1,248 and 4,800 non-transferable compensation warrants (each a "Finder Warrant"). Each Finder Warrant entitles the holder to acquire one common share at an exercise price of C\$0.24 for a period of two years expiring on December 21, 2024.

The Company intends to use the proceeds raised from the Offering for the exploration and advancement of the Company's West Cache Gold Project in Timmins, Ontario as well as for general working capital purposes. Proceeds from the sale of the FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Act and "flow-through mining expenditures" as defined in subsection 127(9) of the Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issuance of FT Units.

The Company may complete one or more additional tranches of the Offering up to a maximum aggregate amount of C\$3 million. The securities comprising the FT Units and any Finders Warrants issued with respect to the Second Tranche will be subject to a hold period of four months and one day in accordance with applicable securities laws. The Offering is subject to the final acceptance of the TSX Venture Exchange.

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 the West Cache Gold Project

The West Cache Gold Project is an advanced-stage gold exploration project covering approximately 10,370 ha located 13 km west of Timmins Ontario on Provincial Highway 101. It is situated in the Western Porcupine Gold Camp along the Destor-Porcupine Fault Zone within the Abitibi greenstone belt, approximately 7 km northeast of Pan American Silver's Timmins West Mine.

The mining lease area hosts the current mineral resource estimate near the center, with additional exploration targets to the north and south. The mineral resource estimate is contained within the Porcupine Sedimentary Basin, a favourable litho-structural corridor with over 5 km of strike-length on the Property. Mineralization is open in all directions and at depth.

## About Galleon Gold

Galleon Gold is an exploration and development company focused on advancing the West Cache Gold Project in Timmins, Ontario. The West Cache Gold Project is located 7 km northeast of Pan American Silver's Timmins West Mine and 14 km southwest of Newmont's Hollinger Mine. A 2022 Preliminary Economic Assessment (PEA) for the project demonstrates strong economics. Detail engineering design and baseline studies in support of a permit application for an underground bulk sample are underway.

For further information:

Galleon Gold  
R. David Russell  
Chairman and CEO  
T. (416) 644-0066  
info@galleongold.com  
www.galleongold.com

Investor Relations  
Harbor Access  
Graham Farrell  
T. (416) 842-9003  
Graham.Farrell@harbor-access.com

## Forward-Looking Statements

This document contains certain forward-looking statements that reflect the current views and/or expectations of Galleon Gold with respect to its 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 intended use of proceeds of the Offering, closing and timing of future tranches, 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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