

Galleon Gold Announces Closing of First Tranche of Private Placement of Convertible Debentures

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Toronto, April 12, 2024 - [Galleon Gold Corp.](#) (TSXV: GGO) (FSE: 3H90) (the "Company" or "Galleon Gold") is pleased to announce that it has closed a first tranche of a non-brokered private placement offering of convertible debenture units (the "Debenture Units") at a price of \$1,000 per Debenture Unit for gross proceeds of C\$1,032,000 (the "Offering"). The first tranche consists of the sale of 1,032 Debenture Units.

The Offering

Each Debenture Unit consists of \$1,000 in principal of convertible debentures (the "Debentures") and 3,030 common share purchase warrants (the "Warrants") of the Company. Each Warrant will be exercisable to acquire one common share of the Company (a "Warrant Share") for a period of three years (3) from the date of issuance at an exercise price of \$0.25 per Warrant Share. The Debentures will bear interest at a rate of 7.5% per annum from the date of issuance (the "Issue Date") until the Maturity Date (in each case calculated on the basis of a 365-day year; 366 days in a leap year) calculated and payable semi-annually in arrears and will have a three-year (3) term (the "Term"). Holders shall have the option cause the Corporation to redeem the Debentures on the 24-month anniversary of the Debentures by providing written notice to the Corporation at least 15 days prior to the 24-month anniversary of the Debentures.

During the Term, the Company will have the option to (i) pay interest payments in cash or (ii) make payments-in-kind by way of issuance of common shares of the Company (the "Common Shares") at a price equal to the market price of the Common Shares at the time the accrued interest becomes payable.

As security for the Debentures, the Company will grant the holders a security interest in the gold contained in an ore stockpile located on the Company's Golden Trove property. In particular, an interest in 0.333 ounces of contained gold for each \$1,000 principal amount Debenture.

At any time during the Term, each holder of Debentures may elect to convert any portion of the principal amount of the Debentures into Common Shares at a conversion price equal to \$0.165 per Common Share (the "Conversion Price").

Finders' fees consisting of a cash commission of \$38,220 and 115,807 non-transferrable finders' warrants have been paid in connection with the first tranche of the Offering. Each finder warrant entitles the holder to acquire one common share at \$0.165 per share over a two (2) year period.

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 and for general working capital purposes.

The Company may complete one or more additional tranches of the Offering up to a maximum aggregate amount of C\$3 million. The Debentures, Warrants and underlying Common Shares, 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.

Option Grants

The Company also announces, pursuant to the Company's stock option plan, a total of 150,000 stock options have been granted to a consultant of the Company. The options are exercisable into one common share of the Company at a price of \$0.19, vest immediately and expire on April 12, 2029.

About Galleon Gold

Galleon Gold is an advanced exploration and development company focused on 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. The Company is in the process of planning and permitting for an 86,500-tonne underground bulk sample.

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Forward-Looking Statements

This news release contains certain "forward looking statements", as defined under applicable Canadian securities laws, that reflect the current views and/or expectations of Galleon Gold with respect to its long-term strategy, proposed work, plans, bulk sample program 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 and uncertainty of access to additional capital, risks inherent in mineral exploration, delays in the receipt of government approvals, risks associated with development, construction, mining operations and third party contractor activities, risks related to unanticipated events related to health, safety and environmental matters. 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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