



Galleon Gold Increases Previously Announced Private Placement to C\$4 million

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Toronto, Ontario, May 19, 2020 – Galleon Gold Corp. (the "**Company**") (TSX-V: GGO) is pleased to announce that it is increasing the size of its previously announced non-brokered private placement offering up to gross proceeds of C\$4.0 million (the "**Offering**")

The Offering consists of a combination of units (the "**Units**") at a price of C\$0.05 per Unit and flow-through units (the "**FT Units**") at a price of C\$0.055 per FT Unit.

Each Unit will consist 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 Warrant shall entitle the holder to acquire an additional common share at a price of C\$0.075 for a period of 24 months following the closing of the Offering.

Each FT Unit will consist of one common share in the capital of the Company which qualifies as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**FT Unit Shares**") and one-half of one common share purchase warrant (each whole warrant, a "**FT Unit Warrant**"). Each FT Unit Warrant shall entitle the holder to acquire an additional common share at a price of C\$0.075 for a period of 24 months following the closing of the Offering.

Red Cloud Securities is acting as finder in connection with the Offering and will receive a cash commission equal to 6% and 7% finders warrants. The Closing of the Offering is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The securities comprising the Units, FT Units and any finders warrants issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The net proceeds from the sale of the Units will be used for exploration and general working capital purposes. The proceeds from the sale of FT Units will be used to incur "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "**Qualifying Expenditures**"), as defined in the *Income Tax Act* (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2020.

This news release does not constitute an offer of securities for sale in the United States. The securities 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 Galleon Gold

Galleon Gold is a North American exploration and development company. Eric Sprott holds approximately 27 % of the Company's outstanding common shares and is also the Company's partner on the Neal Gold Project in Idaho. The Company's flagship project, the West Cache Gold Project, is located 13 km from Timmins Ontario, is on trend with other major mines in the area, and also hosts a million-ounce gold resource.

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 conditions of the Offering, 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.

Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.