



Galleon Gold Reaches Agreement to Settle Outstanding Debentures

Toronto, Ontario, June 1, 2020 – **Galleon Gold Corp.** (the "**Company**") (TSX-V: GGO) is pleased to announce that it has reached agreement with debenture holders (the "**Debenture Holders**") for the early retirement of the outstanding C\$945,212 8% convertible debentures due July 3, 2020 and the C\$1,300,000 8% convertible debentures due November 28, 2020 (the "**Agreement**").

Under terms of the Agreement, the Company will settle the outstanding principal and accrued interest plus interest payable to maturity (the "**Outstanding Indebtedness**") through the delivery of units of the Company (the "**Units**"), with each Unit being comprised of one common share of the Company (the "**Common Share**") and three quarters (3/4) of one common share purchase warrant (each whole warrant, the "**Settlement Warrant**"). Each Settlement Warrant is exercisable at a price of C\$0.075 per Common Share until the date that is 30 months from the closing date.

The aggregate total of Outstanding Indebtedness of C\$2,555,453 will be settled by the issuance of 42,590,884 Units at a deemed price of C\$0.06 per Unit. In connection with the settlement, the Company will pay a work fee (the "**Work Fee**") of C\$60,000, to be settled through the issuance of 1,000,000 Common Shares at a deemed price of C\$0.06 per share.

President and CEO, Mr. R. David Russell commented, "Upon conversion of the debentures, the Debenture Holders, including Concept Capital Management Ltd., will own approximately 14% of the outstanding shares of the Company. We welcome them as shareholders and thank them for their confidence in the Company."

All the securities issued under the Agreement will be subject to a four-month and one day hold period commencing on the date of issuance. Completion of the debt settlements is subject to acceptance of the TSX Venture Exchange.

About Galleon Gold

Galleon Gold is a North American exploration and development company. Eric Sprott holds approximately 28 % 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.

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 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.