# Galleon Gold Announces Private Placement of up to C$8.0 Million

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Toronto, September 16, 2020 - Galleon Gold Corp. (TSXV: GGO) (the "Company") is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc., as lead agent and sole bookrunner (the "Lead Agent"), on its own behalf and, if applicable, on behalf of a syndicate of agents (together with the Lead Agent, the "Agents") in connection with a best efforts private placement for aggregate gross proceeds of up to C$8.0 million (the "Offering"). The Offering will be comprised of the following:

- up to C$3.0 million of units of the Company (the "Units") at a price of C$0.12 per Unit; and
- up to C$5.0 million of flow-through units of the Company (the "FT Units", and collectively with the Units, the "Offered Securities") to traditional flow-through purchasers at a price of C$0.135 per FT Unit and to charitable flow-through purchasers at a price of C$0.17 per FT Unit.

Each Unit will be comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each FT Unit will be comprised of one flow-though common share of the Company (a "FT Share") and one Warrant. Each Warrant will entitle the holder to purchase one Common Share at a price of C$0.18 at any time on or before the date which is 36 months after the closing date of the Offering.

The proceeds from the sale of the Units will be used for exploration and general working capital purposes. The proceeds from the issuance of the FT Shares will be used for "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the Income Tax Act (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Shares effective December 31, 2020.

The Offered Securities will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under National Instrument 45-106 - Prospectus Exemptions in each of the provinces of Canada, offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

The Offering is scheduled to close on or about the week of October 14, 2020 and is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The securities of the Company issuable from the sale of Offered Securities will have a hold period of four months and one day from the closing of the Offering in accordance with applicable securities laws.

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 Galleon Gold

Galleon Gold is a North American exploration and development company. Eric Sprott holds approximately 23% 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.

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