

Galleon Gold Completes Shares for Debt Settlement

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Toronto, January 8, 2021 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company" or "Galleon Gold") reports it has settled (the "Settlement") a claim filed against [Explor Resources Inc.](#) prior to its amalgamation with Galleon Gold. Under terms of the Settlement, the Company will issue 6,311,479 common shares and 908,853 warrants to settle outstanding debt of \$694,262.64 and for a release of any other claims, demands and future actions. Each warrant shall entitle the holder to purchase one common share at a price of \$0.18 at any time on or before January 8, 2024. The securities issued pursuant to the settlement will be subject to a four-month hold period ending May 9, 2021. The TSX Venture Exchange has conditionally approved the Settlement.

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. Drilling is currently underway at the Company's flagship project, the West Cache Gold Project, 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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