

Galleon Gold Announces Closing of Private Placement

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Toronto, December 29, 2023 - [Galleon Gold Corp.](#) (TSXV: GGO) (the "Company") is pleased to announce that it has closed a non-brokered private placement for aggregate gross proceeds of C\$275,000 through the issuance of 1,833,333 flow-through units (the "FT Units ") at a price of C\$0.15 per FT Unit (the "Offering").

Each FT Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), each issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Act"). Each Warrant entitles the holder to acquire an additional common share at a price of C\$0.20 for a period of 24 months expiring on December 29, 2025.

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. Proceeds from the sale of the FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Act and "flow-through mining expenditures" as defined in subsection 127 (9) of the Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issuance of FT Units.

The securities comprising FT Units 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 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.

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, accordingly the Company is 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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