



FOR RELEASE June 23, 2021

Galleon Gold Provides Corporate Update

TORONTO: June 23, 2021. Galleon Gold Corp. (TSXV: GGO) (the “Company” or “Galleon Gold”) provides the following corporate updates.

The Company is pleased to announce that all of the resolutions put forth at the Annual and Special Meeting of Shareholders (the “Meeting”) held on June 23, 2021 were approved. At the Meeting, shareholders elected the following directors to hold office for the ensuing year: R. David Russell, Christian Dupont, Thomas Kofman, James T. O’Neil Jr., Mario Colantonio, Gerhard Merkel, Michael Hobart and Richard F. Nanna. Shareholders also approved resolutions to re-appoint Grant Thornton LLP as independent auditors of the Company and for the continuation of the stock option plan.

The Company is also pleased to announce that it has engaged the services of Red Cloud Securities Inc. (“Red Cloud”) for Market Stabilization and Liquidity Services (“Market Maker”) for its common shares listed on the TSX Venture Exchange. Under the terms of the Agreement, which is effective as June 23, 2021, Galleon Gold will pay the Market Maker a monthly fee of \$5,000 for market making services. The engagement may be terminated by either party with written notice of 30 days. The Company and Red Cloud act at arm’s length, but Red Cloud and/or its clients may have an interest, directly or indirectly, in the securities of Galleon Gold.

The Agreement is principally for the purposes of maintaining market stability and liquidity for the Company’s common shares and is not a formal market making agreement. There are no performance factors contained in the agreement between Red Cloud and the Company and Red Cloud will not receive any shares or options from the Company as compensation for services it will render. Red Cloud will be the provider of capital, Adam Smith will be the service provider, he has decades of industry experience as a former pro-trader and designated marker and ultimately a market maintenance and liquidity provider.

About Red Cloud Securities

Red Cloud Securities Inc. is an IIROC investment dealer focused on providing unique comprehensive capital market services and innovative financing alternatives to the junior resources sector. The company was founded by capital markets professionals who designed the firm to service small public and private companies.

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. A Preliminary Economic Assessment is currently underway for the Company's flagship project, the West Cache Gold Project, located 13 km from Timmins, Ontario.

For further information:

Galleon Gold

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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.

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