

Galleon Gold Sells Non-Core Utah Asset for US\$700,000

Toronto, Ontario--(Newsfile Corp. - April 30, 2025) - **Galleon Gold Corp.** (TSXV: GGO) (FSE: 3H90) (the "**Company**" or "**Galleon Gold**") is pleased to announce that it has entered into an agreement (the "Agreement") with ETM UT Inc., a Delaware corporation, for the sale of a royalty (the "Milford Royalty") the Company holds on the Milford Copper Property ("Milford Property") located in Utah, USA for a total of US\$700,000.

Comments from the CEO

R. David Russell, President and CEO of Galleon Gold, commented, *"We are very pleased to have reached an agreement to sell the Milford Royalty, which we have held for over a decade. Monetizing this non-core asset aligns with our strategy to focus the Company's attention and resources to our flagship West Cache Gold project in Timmins, Ontario."*

About the Milford Royalty

Under the original terms of an agreement signed with a predecessor company of ETM UT Inc' subsidiary, Milford Mining Company Utah, LLC, Nevada Star Resource Corp. (U.S.), a wholly-owned subsidiary of Galleon Gold, was granted a Net Smelter Royalty, capped at US\$5,000,000, on the Milford Property. Prior to the Agreement, the Company had received a total of US\$690,439 in royalty payments over the years.

The Agreement

Pursuant to the Agreement with an effective date of April 28, 2025, ETM UT Inc. has paid US\$700,000 to Galleon Gold for the purchase of the Company's 100% interest in the Milford Royalty.

Interest Payment on Convertible Debentures

Galleon Gold also announces that under the terms of the convertible debentures (the "Convertible Debentures") issued on April 12, 2024, April 19, 2024 and April 29, 2024 (*see news releases dated April 12, 19, and 29, 2024*) it has elected to satisfy its obligation to pay interest accrued by issuing common shares (the "Common Shares").

Under the terms of the Convertible Debentures, no fractional Common Shares will be delivered upon payment of the interest obligation. The Common Shares will be priced based on the greater of the Market Price (as defined in the policies of the TSXV) and the 15-day volume weighted average closing price of the Common Shares on the TSXV.

The issuance of Common Shares in payment of interest remains subject to the approval of the TSX Venture Exchange (the "Exchange"). The Common Shares to be issued in respect of the Interest Payment will be subject to a hold period of four months from the date of issuance.

Convertible Debentures issued on April 12, 2024 and April 19, 2024

An aggregate of \$101,475 in interest accrued on the Convertible Debentures will be satisfied by issuing to such debenture holders for the interest payment due April 12, 2025 and April 19, 2025 an aggregate of 390,286 common shares of the Company.

An insider of the Company is a holder of Convertible Debentures. As a result, the Interest Payment is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Interest Payment in respect of this

individual is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the debt, nor the fair market value of the shares to be issued in settlement of the debt, exceeds 25% of the Company's market capitalization.

Convertible Debentures issued on April 29, 2024

An aggregate of \$52,730 in interest accrued on the Convertible Debentures will be satisfied by issuing to such debenture holders for the interest payment due April 29, 2025 an aggregate of 210,921 common shares of the Company.

Certain officers and an insider and of the Company are holders of the Convertible Debentures. As a result, the Interest Payment is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Interest Payment in respect of this individual is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the debt, nor the fair market value of the shares to be issued in settlement of the debt, exceeds 25% of the Company's market capitalization.

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 the Hollinger Mine. The Company's Closure Plan for an 86,500-tonne underground bulk sample has been accepted and initial work at the Project site has begun.

For further information:

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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.



GALLEON GOLD

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