



Galileo
Petroleum Ltd.

News Release

TSX-V: GPL

July 14, 2016

GALILEO PETROLEUM ANNOUNCES PRIVATE PLACEMENT AND PROPOSED NAME CHANGE

Galileo Petroleum Ltd. (TSX Venture Exchange: GPL) (the “Company”) is pleased to announce a non-brokered private placement of up to \$100,000. The private placement will consist of up to 2,000,000 units (“Units”) at a price of \$0.05 per Unit and is subject to regulatory approval. Each unit will consist of one common share of the Company and one-half of a common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.10 within one year of closing. A 7% finder's fee may be paid in cash on a portion of the private placement.

The net proceeds of the private placement will be used for working capital and corporate purposes.

Subject to the approval of the TSX Venture Exchange, the Company plans to change its name to “Galileo Exploration Ltd.”. The Company may, in connection with the change of name, change its stock symbol. Further information on the name change and symbol will be announced at a later date.

ON BEHALF OF GALILEO PETROLEUM LTD.

“David Hottman”

David Hottman
CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this News Release. This news release has been prepared by management and no regulatory authority has approved or disapproved the information contained herein.

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