



News Release

TSX-V: GXL

February 22, 2017

GALILEO EXPLORATION SIGNS MAJUBA HILL PROPERTY AGREEMENT FOR COPPER SILVER AND GOLD POTENTIAL

Galileo Exploration Ltd. (TSX Venture Exchange: GXL) (the “**Company**”) is pleased to announce the signing of a Mining Lease and Option to Purchase Agreement (the “**Lease**”) covering a 100% interest in the Majuba Hill Project (the “**Property**”); an advanced stage copper/silver/gold porphyry. The Property is four (4) square miles in size and is located approximately twelve miles northwest of Rye Patch Gold’s Florida Canyon Mine and thirty miles northwest of Coeur Mining’s Rochester Mine. Both of these mines are long lived open pit, heap leach operations producing both gold and silver. Majuba Hill is easily accessed via twenty two miles of well-maintained dirt roads from U.S. Interstate 80, in Pershing County, North Central Nevada.

Previous exploration has outlined a new and untested copper stock work/disseminated mineralized zone over a width of 500 metres and is inferred along a 700 metre plus south-south-west strike. The target outlined by anomalous copper/silver soil geochemistry, and a strong IP chargeability anomaly lies at the base of Majuba Hill under mild topography. Copper oxide mineralization extends from surface to 150 metres and sulphide mineralization has been intersected to depths of 700 metres on the property.

The Majuba Hill Mine produced 2.8 million lbs of oxide copper grading from four to twelve percent (4 to 12%) copper during the period 1907 through 1947 from the top of the porphyry system.

Historically a total of 50 drill holes have tested the project and 24 holes totaling 8800 metres are reported to have intersected long intervals of copper grading 0.10% to 0.49%. This drill hole data is historic and is not 43-101-compliant, however, the work was conducted by reputable mining-exploration companies and is believed to be reliable. Recent drilling in nine diamond drill holes from 2011 - 2015 intercepted copper/silver/gold mineralization from 50 to 222 metres grading from 0.15% to 0.49% copper, 10 - 63 g/t silver, and gold values up to 0.15 g/t. The strongest mineralization was found in hole MMX24 intersecting 117 metres grading 0.43% copper and 12 g/t silver within a 222 metre section grading 0.27% copper and 10 g/t silver.

Gary Nordin, P Geo BC is the Qualified Person of Galileo Exploration Ltd. and has reviewed all exploration data and visited in the project for two days in April 2015.

Galileo’s president and CEO Ron Rieder comments - “Majuba is an exciting project to mark our re-entry into the Nevada exploration scene. With four previous drill holes indicating an increase in copper grade to the south of the historic mine workings and the coincident large untested IP chargeability anomaly helping to vector in on a rather large undrilled copper, silver and gold target, we should be able to hit the ground running. We are in the process of planning the next phases of exploration and I look forward to communicating our plans in the coming weeks. In addition to Majuba we have selected several gold exploration targets that are also being pursued for acquisition, principally located in Nevada.”

For further information contact: Ronald Rieder, President and CEO at 604-727-4653 E-mail: rrieder@galileoexplorationltd.com

The 20 year Lease has the following terms to maintain the purchase option (the “**Option**”):

- 1) Cash payments (in USD): of \$20,000 upon execution and receipt of TSX Venture Exchange (“**TSX-V**”) approval; \$25,000 on the first anniversary; \$37,500 on the 2nd anniversary; \$50,000 on the 3rd anniversary; \$62,500 on the fourth and subsequent anniversaries; and
- 2) Share payments (common shares of GXL): the first payment of \$20,000 is due upon TSX-V approval; \$25,000 on the first anniversary; \$37,500 on the 2nd anniversary; \$50,000 on the 3rd anniversary; \$62,500 on the fourth and subsequent anniversaries. Each Share Payment shall be equivalent of the cash payment in Shares at an exchange rate of CDN\$1 = USD\$0.90 and a Share price based on the 30-trading day volume weighted average price (“**VWAP**”) on the TSX-V immediately prior to the Payment Date; and
- 3) Work commitments: \$100,000 in year one and \$350,000 in year two.

The Option to acquire the 100% interest in the Property may be exercised at any time upon payment of US two million dollars (US\$2,000,000) with all prior cash payments but no share payments being credited towards the Option Exercise price.

The Owner shall be entitled to a production royalty (the “**Royalty**”) based on the Net Smelter Returns from the production and sale of Minerals from the Property. The Royalty percentage rate for Precious Metals shall be three percent (3%) of the Net Smelter Returns. The Royalty percentage rate for metals other than Precious Metals shall be one percent (1%) of the Net Smelter Returns. The Royalty percentage rate for all other Minerals, including geothermal resources, shall be three percent (3%) of the gross revenues from the sale of such other Minerals. Lessee shall have the right at any time to purchase up to two-thirds (2/3) of the Precious Metals Royalty representing two percent (2%) of the Net Smelter Returns (thereby reducing the Precious Metals Royalty to one percent (1%) of the Net Smelter Returns. The purchase price shall be US One Million Five Hundred Thousand Dollars (US\$1,500,000) for each increment representing one percent (1%) of the Net Smelter Returns.

The transactions contemplated herein are subject to approval of the TSX-V.

For further information on the Company please contact Ron Rieder at rrieder@galileoexplorationltd.com, or at 604-727-4653.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements contained in this release are forward-looking statements within the meaning of Canadian securities laws, such as statements that relate to the timing and completion of the proposed acquisition of the Majuba Hill Property, anticipated future prospects and exploration of the Property, and other statements relating to the Property. Since forward-looking statements are not statements of historical fact and address future events, conditions and expectations, forward-looking statements by their nature inherently involve unknown risks, uncertainties, assumptions and other factors well beyond the Company’s ability to control or predict. Actual events, results and developments may differ materially from those contemplated by such forward-looking statements. Material factors that could cause actual events to differ materially from those described in such forwarding-looking statements include risks related to the timing of, and ability to obtain, required regulatory approvals for the Property acquisition, risks as to the future development of the Property, the uncertainty of exploration results and general economic and regulatory changes. As a result, the Company cannot guarantee that the Option to acquire Property will be exercised on the terms and within the time disclosed herein or at all. These forward-looking statements represent the Company’s views as of the date of this release. There can be no assurance that forward-looking statements will prove to be accurate, as actual events and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on any forward-looking statements.

ON BEHALF OF GALILEO EXPLORATION LTD.

“Ronald A. Rieder”

Ronald A. Rieder
President/CEO

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