



GALILEO EXPLORATION LTD.
July 26th, 2017

**TSX Venture Exchange Approves Mining Lease and Option to Purchase Agreement for
Majuba Hill Copper Project in Nevada, USA**

Galileo Exploration Ltd. (TSX Venture Exchange: GXL) (the “**Company**”) is pleased to announce the TSX Venture Exchange has accepted for filing a mining lease and option to purchase agreement dated February 14, 2017 and as amended between March 27, 2017 and May 9, 2017 (collectively, the “**Agreement**”) between Galileo Exploration Ltd and Majuba Hill LLC (“**Majuba**”).

As a part of this filing, the company was required to submit a 43-101 report on the Majuba. Alan Morris, of Nevada, USA was contracted to publish the report. This 43-101 report is available upon request from the company and will be filed on Sedar.

The Company’s President and CEO Ron Rieder comments - “Majuba is an exciting project, and we’re happy the exchange has given us permission to enter into this 20 year option agreement. We plan on beginning exploration without further delay.

Previous drill holes indicate an increase in copper grade to the south of the historic mine workings and the coincident large untested IP chargeability anomaly will be the focus of our exploration program for 2017.

The company will issue a news release as soon as details have been arranged. We also continue to do our due diligence on other potential acquisitions, and will make announcements as soon as we have successfully entered into any new property agreements.”

The Majuba Hill Copper project is four (4) square miles in size and is located approximately twelve (12) miles northwest of Rye Patch Gold’s Florida Canyon Mine and thirty (30) miles northwest of Coeur Mining’s Rochester Mine.

The original 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.

Recent drilling in nine (9) 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, B.Sc. (Geol Hons) is the Qualified Person of Galileo Exploration Ltd. and has supervised the preparation of all exploration data contained in the news release. Gary is a member of the company's Advisory Board.

The Agreement 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, paid at signing; \$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 equivalent (common shares of GXL) or cash payments at the company's discretion: 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; but no less the \$0.05 Cdn per share.
3. Work commitments (in USD) of \$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.

Further to company's news release of June 13th, 2017, the company has decided not to proceed with the private placement.

The company also wishes to announce that 100,000 consultant's options have been granted to certain consultants of the company, at a price of \$0.15.

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