



Galileo
Petroleum Ltd.

News Release

TSX-V: GPL

August 23, 2016

GALILEO PETROLEUM COMPLETES PRIVATE PLACEMENT

Galileo Petroleum Ltd. (TSX Venture Exchange: GPL) (the “Company”) is pleased to announce that further to the Company’s news release of July 14, 2016 that the Company has received TSX Venture Exchange approval and has closed the non-brokered private placement offering by issuing 2.66 million units in the capital of the company at an issue price of five cents per unit, for gross proceeds of \$133,000. Each unit consisted of one common share in the capital of the company and one-half of one non-transferable common share purchase warrant, with each warrant entitling the holder thereof to acquire an additional common share at an exercise price of 10 cents for a period of 12 months expiring on August 22, 2017. All of the units issued in connection with the financing and common shares issued on exercise of the warrants will be subject to a restricted resale period that expires on December 22, 2016.

No finders' fees were paid in connection with the financing. The net proceeds of the private placement will be used for working capital and corporate purposes.

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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