



GALILEO EXPLORATION LTD

TSXV – GXL.V

June 13th 2017

Galileo Exploration Ltd. announces private placement and provides corporate update.

Galileo Exploration Ltd. (TSX Venture Exchange–Symbol: GXL) (the “Company”) has arranged a non-brokered private placement for gross proceeds of \$500,000. The non-brokered private placement will consist of 4,000,000 units (“Units”) at a price of \$0.125 per Unit, for gross proceeds of \$500,000 (the “Private Placement”).

Each Unit will consist of one common share of the Company and one common share purchase warrant. Each Warrant will be exercisable by the holder to purchase one common share of the Company at a price of \$0.175 for 18 months from the date of issuance.

Subject to regulatory approvals, the Company may pay to arm’s length finders a finder’s fee consisting of up to 7% of the amount raised by Finders in cash, and finder’s warrants up to 7% of the number of units sold by Finders under the Private Placement. Each finder’s warrant (“Finder’s Warrant”) will entitle the holder thereof to acquire one common share of the Company at an exercise price of \$0.175 for 18 months from the closing date.

The Warrants and Finder’s Warrants are both subject to the following acceleration clause: if the closing trading price of the shares on the TSX Venture Exchange (the “Exchange”) (or such other stock exchange on which the shares may be listed) is at or greater than \$0.50 per common share for any 10 consecutive trading days at any time commencing four (4) months after the Closing Date, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and, in such case, the Warrants will expire on the earlier of (a) the 60th day after the date on which such notice is given by the Company and (b) the original expiry date of the Warrants. Any notice to be given by the Company to the Subscriber hereunder may be given to the Subscriber at the facsimile number or email address of the Subscriber indicated on the cover page of the Subscription Agreement.



Corporate Update

Mr. Ron Rieder, President and CEO noted: "Looking forward to the next 6 to 12 months, we anticipate final approvals for our recently announced Majuba Hill Copper project and we have set aside property option spending requirements for year one.

Consultants are identified and set to begin the 2017 exploration program, with applications for drilling permits completed and awaiting submission to the proper authorities upon the Exchange's confirmation of final approval. Further details of the 2017 Galileo exploration initiatives will be released as soon as possible.

Gary Nordin, our consulting geologist, returned recently from a trip to Nevada, where he visited several properties Galileo is in the process of reviewing. The recommendations received from Mr. Nordin are under consideration by the Company, and funds raised through this financing may be used to secure option or joint venture agreements."

In addition to the financing, the board of directors of Galileo has approved the issuance of 200,000 stock options to its consultants and advisors at \$0.15 per stock option, valid for a period of 3 years, vesting 25% quarterly, beginning with the first 25% vesting immediately.

ON BEHALF OF GALILEO EXPLORATION LTD.

"Ron Rieder"

Ronald A. Rieder
CEO/President

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