



# GALILEO EXPLORATION LTD

TSXV – GXL.v

## Galileo Exploration Ltd. Completes First Tranche of Financing

**Galileo Exploration Ltd. (TSX Venture Exchange–Symbol: GXL) (the “Company”)** is pleased to announce the closing of the first tranche of the financing announced September 28<sup>th</sup>, 2017.

The total amount of units subscribed for was 5,380,000 for gross proceeds of \$430,400 Canadian dollars.

Each unit consists of one common share and one warrant. Each common share was issued at \$.08 (eight) cents. Each warrant will be exercisable to acquire one common share at an exercise price of \$.12 (twelve) cents at any time for a period of 18 months from the date of issuance, provided, however, that in the event that, at any time the closing price of the outstanding common shares on the exchange is greater than or equal to 35 cents for a period of 10 consecutive trading days, the company may, at its option, accelerate the expiry date of the warrants by giving notice to the holders thereof, and, in such case, the warrants will expire on the date which is the earlier of: (i) the 60th day after the date on which such notice is given by the company and (ii) the original expiry date.

The offering is subject to the acceptance of the exchange. The entire financing was subscribed to by insiders, family and friends of insiders, and as such, for the second consecutive financing, the company paid zero dollars in finders' fees in connection with this private placement. All securities issued to purchasers under the offering will be subject to a four-month-and-one-day hold period from the date of issuance of the securities, pursuant to applicable securities legislation and the policies of the exchange.

The proceeds of the offering will be used for the upcoming drill program on the company's Majuba Hill Copper project and for general working capital purposes. Details of the drill program are in the final stages of planning, and the company will issue a news release regarding the details of this initial phase of exploration drilling.

### **ON BEHALF OF GALILEO EXPLORATION LTD.**

#### **“Ron Rieder”**

Ronald A. Rieder  
CEO/President

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