

## **Galileo Announces Acquisition of 10.25km<sup>2</sup> of Mining Claims in Fremont County, Wyoming; The Wolf Project**

Vancouver, British Columbia – September 30, 2020 – Galileo Exploration Ltd. ("**Galileo, or the Company**") (TSX VENTURE: GXL) is pleased to announce that it has, through its wholly-owned subsidiary, entered into a mining lease assignment agreement (the "**Assignment Agreement**") relating to properties in the Overland Mining District and Lewiston Mining District within Fremont County, Wyoming (the "**Leases**"). The Company has also staked an additional 2,391 acres around the Leases and on other target areas of interest resulting in a land package of approximately 10.25 square kilometers (2,534 acres).

Within the Leases are historical mines, the Wolf (Ruby Claims) and Helen G (Mill, Helen G and Star Lode Claims). Due diligence sampling consisting of selective grab samples of the historic dump of the Wolf Mine returned values ranging from detection limit to 19.873 grams per tonne ("**g/t**") gold. Rock chip sampling from exposed outcrop near the Wolf Shaft returned values from detection limit up to 2.634 g/t gold. The Wolf Mine, at the northeast end of the Lewiston trend, is a historic past producer of high-grade gold values in quartz veins and stockworks within sheared metagreywacke of the Miners Delight formation. It should be noted that the potential quantity and grade of these exploration targets is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as per the NI 43-101 reporting standards.

Galileo management states, "The Company is pleased that it has identified an exciting opportunity to consolidate underexplored gold trends in the South Pass Greenstone Belt targeting orogenic gold mineralization comprised of high-grade shoots within mineralised shear zones. By combining the new patented claim leases with newly staked adjacent unpatented claims, the Company is well positioned to begin a regional exploration program and plans to continue efforts to expand its highly prospective land position in the area."

The South Pass Greenstone belt is broken into two main areas, the Atlantic City-South Pass trend on the northwest and the Lewiston trend in the southeast. Prospectors first discovered gold in 1842 on the Lewiston trend and later in 1867 on the Atlantic City-South Pass trend. Mining of high-grade ore occurred throughout the late 1800's and early 1900's and focused mainly on the northwest side of the basin and yielded estimated production in excess of 300,000 ounces between the 1880's-1940's.<sup>1</sup> Since the 1940's, only limited exploration work has occurred throughout the Belt with selective claim consolidation and exploration by Anaconda Minerals in the late 1970s and in the late 1990s by Newmont. However there is no indication of systematic exploration programs being undertaken and only limited known drilling has taken place on the Atlantic City-South Pass trend and no known drilling has taken place on the Lewiston trend.

The target Miners Delight Formation is a broad poly-deformed regional syncline hosting metagreywacke and related sediments, underlain by mafic to ultramafic volcanic units as exposed on the basin margins all bracketed by Archean aged granitoids. The basin is known for its abundance of coarse placer gold and historically productive underground lode gold mines. Mineralisation is interpreted to be saddle reef style controlled by faulting and shearing within the folded metasedimentary units both in sheared limbs and along fold hinges. This style of gold deposit is well known in Canada and globally across different geologic ages in the past producing Discovery Mine in the Yellowknife Belt, the more recent developments in the Meguma Terrane, Nova Scotia and the Bendigo-Ballarat area of Australia.

### **Particulars of the Assignment Agreement**

Pursuant to the Assignment Agreement, the Company has assumed the rights and obligations of the original lessee (the "**Assignor**") with respect to the following properties:

- Mill, Helen G. (a/k/a Allen G.) and Star Lode-mining claims, designated by the Surveyor General as Lot 68, embracing a portion of Section 5, Township 28 North, Range 98 West,

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<sup>1</sup> Hausel, W.D., 1986, Minerals and rocks of Wyoming: Geological Survey of Wyoming [Wyoming State Geological Survey]

6<sup>th</sup> Principal Meridian, Overland Mining District; Mineral Certificate #26, containing 43.30 acres; and

- Ruby, Ruby #1, Ruby #2, Ruby #3, Ruby #4, Lode-mining claims designated by the Surveyor General as Survey #505, embracing a portion of Sections 22 and 27, Township 29 North, Range 98 West, of the 6<sup>th</sup> Principal Meridian, in the Lewiston Mining District, U.S. Patent Lander 08160, consisting of 103.009 acres,

(collectively, the "**Claims**").

Pursuant to the terms of the Assignment Agreement, the Company has obtained the right to, among other things, sample, drill and evaluate the Claims for a period of five years.

As consideration for the entering into of the Assignment Agreement, the Company paid US\$30,000 (the "**Initial Payment**") to the Assignor upon execution of the Assignment Agreement and has agreed to pay the Assignor US\$40,000 annually (collectively with the Initial Payment, the "**Annual Payments**") until the termination, expiration or reassignment of the underlying leases with respect to the Claims. In addition, the Company has granted the Assignor a 2% net smelter returns production royalty from the production and sale of minerals from the Claims (the "**Royalty**"), with the Annual Payments being credited against any payments owing pursuant to the Royalty. The Company has the right to purchase the Royalty from the Assignor, at any time during the initial five-year term of the Assignment Agreement, for US\$2,000,000 less any prior Annual Payments. The Company and the Assignor may mutually agree to extend the term of the Assignment for an additional five-year term upon expiry of the initial term.

The Company has also obtained a right of first offer from the original lessor of the Claims should the lessor wish to sell, grant, assign, convey, encumber, sublease, license, pledge or otherwise commit or otherwise dispose of or transfer all or any portion of its interest in the Claims, the subject property thereof, the original lease agreement, or the production royalty payments under such original lease agreement.

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