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Galileo Announces Closing of Non-Brokered Private Placement

Vancouver, British Columbia – September 16, 2020 – Galileo Exploration Ltd. ("**Galileo**" or the "**Company**") (TSX VENTURE: GXL) is pleased to announce that it has completed a non-brokered private placement (the "**Offering**") of common shares in the capital of the Company (the "**Common Shares**"). Pursuant to the Offering, the Company issued 17,000,000 Common Shares at a price of \$0.05 per Common Share, raising gross proceeds to the Company of \$850,000. The proceeds of the Offering will be used to secure options on certain mining properties located in Wyoming, related Bureau of Land Management fees and staking fees, to repay indebtedness and for general corporate purposes.

The Common Shares issued pursuant to the Offering will be subject to a statutory four-month hold period in Canada.

Subscribers to the Offering include certain related parties of the Company, including Wes Adams, Galileo's Chief Financial Officer and a Director, and John Adams, a holder of greater than 10% of the issued and outstanding Common Shares (collectively, the "**Related Parties**"). Pursuant to the Offering Wes Adams subscribed for 2,600,000 Common Shares and John Adams subscribed for 2,444,000 Common Shares. The subscriptions by the Related Parties will constitute a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the subject of, and the consideration paid in the Offering, in relation to the interested parties, will not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by the Related Parties in the Offering has been approved by directors of the Company who are independent in connection with such transactions. The Company did not file a material change report more than 21 days before the expected closing of

the Offering, as the details of the Offering were not finalized until immediately prior to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The securities will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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Disclaimer for Forward-Looking Information

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of Galileo. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements in this press release include the anticipated use of proceeds of the Offering. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and

competitive developments; a determination by the Company to use the proceeds in a manner different than disclosed herein; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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