



News Release

TSX-V: GXL

February 27, 2017

GALILEO EXPLORATION LTD. ANNOUNCES PRIVATE PLACEMENT AND STOCK OPTION GRANT

Galileo Exploration Ltd. (TSX V: GXL) (the “Company”) is pleased to announce a non-brokered private placement (the “Private Placement”) of up to \$500,000. The private placement will consist of up to 5,000,000 units (“Units”) at a price of \$0.10 per Unit. Each Unit will consist of one common share of the Company (“Common Shares”) and one Common Share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one Common Share of the Company at a price of \$0.15 within Eighteen months of closing.

The Company will have the right to accelerate the expiry date of the warrants by notice in writing to Warrant holders if the closing trading price for the Common Shares is at or above \$0.35 for any 10 consecutive trading days at any time commencing four (4) months after closing of the private placement. The warrants will then expire 60 calendar days after notice is given to Warrant holders to exercise their Warrants unless exercised prior to the accelerated expiry date.

Certain of the Company’s officers, directors and insiders may participate in the Private Placement. The net proceeds of the Private Placement will be used for general working capital and development of the Majuba Hill property, the option to purchase agreement for which was announced February 22nd, 2017.

Galileo Exploration currently has 12,766,681 shares issued and outstanding.

A finder's fee of 7% may be paid in cash on a portion of the private placement.

The Company has granted an aggregate of 1,200,000 Common Share purchase options to directors, officers, employees, and consultants, exercisable at a price of \$0.12 per share for a term of 5 years. Vesting of the options will occur as to 25% on the date of grant and 25% every 3 months thereafter.

ON BEHALF OF GALILEO EXPLORATION LTD.

“Ronald A. Rieder”

Ronald A. Rieder
President/CEO

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