

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Galileo Exploration Ltd. (the "Company")
Suite 407, 325 Howe Street
Vancouver, British Columbia
Canada V6C 1Z7

Item 2. Date of Material Change

October 10, 2017.

Item 3. News Release

News Releases dated October 11, 2017 and November 1, 2017 were disseminated through Globe Newswire.

Item 4. Summary of Material Change

The Company completed the first tranche of its non-brokered private placement of 5,380,000 units at \$0.08 per unit for gross proceeds of \$430,400.

Item 5.1 Full Description of Material Change

The Company completed the first tranche of its non-brokered private placement of 5,380,000 units at \$0.08 per unit for gross proceeds of \$430,400. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.12 for a period of 18 months from the date of issuance. In the event that common shares of the Company trade at greater than \$0.35 per share for 10 consecutive trading days at any time commencing four months after the closing of the first tranche, then the Company may accelerate the expiry date of the warrants by giving notice to the warrant 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 of the warrants.

The common shares and warrants comprised in the units, and the common shares issuable upon exercise of the warrants, are subject to a hold period that expires on February 11, 2018.

The proceeds of the private placement will be used for the upcoming drill program on the Company's Majuba Hill Copper project and for general working capital purposes.

No finders' fees were paid in respect of the first tranche.

A certain insider of the Company (the "Insider Placee") purchased or acquired direction and control over a total of 2,500,000 units under the private placement. This subscription constituted a "related party transaction" with the Company under applicable securities regulatory rules and policies. The Insider Placee and his common share position before and after completion of the private placement are as follows:

Excluding Common Shares Issuable Pursuant to Exercise of Warrants:

Insider Placee	Number and Percentage of Common Shares Beneficially Owned or Controlled Prior to Private Placement⁽¹⁾	Number of Common Shares Acquired under Private Placement	Number of Common Shares Beneficially Owned or Controlled (Directly or Indirectly) After Private Placement	Percentage of Common Shares After Private Placement⁽²⁾
John Adams	1,000,000 (5.51%)	2,500,000	3,500,000	14.87%

(1) Based on issued and outstanding Common Shares on an undiluted basis prior to completion of the Private Placement.

(2) Based on issued and outstanding Common Shares on an undiluted basis after completion of the Private Placement.

Including Common Shares Underlying Warrants Issued under Private Placement:

Insider Placee	Number and Percentage of Common Shares Beneficially Owned or Controlled Prior to Private Placement	Number of Common Shares Acquired under Private Placement⁽¹⁾	Number of Common Shares Beneficially Owned or Controlled (Directly or Indirectly) After Private Placement⁽¹⁾	Percentage of Common Shares After Private Placement⁽¹⁾
John Adams	1,000,000 (5.51%)	5,000,000	6,000,000	20.75%

(1) Includes Common Shares underlying Warrants issued under the Private Placement, but excludes Common Shares underlying other outstanding warrants and options issued by the Company.

The Insider Placee participated in the Private Placement in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The subscription of the Insider Placee contributed \$200,000 of gross proceeds to the Company's treasury. The participation of the Insider Placee in the Private Placement received disinterested directors' approval.

In connection with the Private Placement, the Insider Placee entered into a Subscription Agreement with the Company that contains customary terms and is in the same applicable form as that entered into by other placees.

The subscriptions for units by the Insider Placee constituted a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") adopted in the Policy. The Company relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of related party participation in the placement on the basis that (i) the Company is not listed on a "specified market" as defined under section 5.5(b); and (ii) that neither the aggregate fair market value of the shares and warrants to be distributed to, nor the consideration paid by, the related parties will exceed \$2.5 million. This material change report is not being filed more than 21 days prior to closing of the private placement due to the timing of the announcement of the final private placement terms and closing occurring less than 21 days thereafter.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

Ronald A. Rieder, President
Telephone: (604) 727-4653

Item 9. **Date of Report**

November 1, 2017