GALENA INTERNATIONAL RESOURCES LTD.

NEWS RELEASE

November 29, 2016 NEX: GTO.H

Galena and ALX Reach Agreement for Acquisition of Mikwam Property

Vancouver, BC - Galena International Resources Ltd. (NEX: GTO.H) ("Galena" or "the Company") Further to its news releases of August 8, and September 29, 2016, Galena announced today that it has entered into a Property Option Agreement (the "Option Agreement") with ALX Uranium Corp. ("ALX") in settlement of Galena and ALX's dispute with respect to the acquisition of the Mikwam property ("Mikwam").

Pursuant to the terms of the Option Agreement, subject to the approval of the TSX Venture Exchange, Galena holds the right to acquire a 100% interest (subject to certain royalty interests and encumbrances) in the Mikwam Property in consideration of making aggregate cash and share payments to ALX over a period of three years as follows:

- CAD $25,000 and issue 2,000,000 common shares on closing of the transaction ("Closing");
- CAD $50,000 or, at Galena's election, issue 500,000 common shares on or before the first anniversary of the Option Agreement;
- CAD $75,000 or, at Galena's election, issue 750,000 common shares on or before the second anniversary of the Option Agreement; and
- CAD $100,000 or, at Galena's election, issue 750,000 common shares on or before the third anniversary of the Option Agreement.

In addition, Galena will grant ALX a net smelter returns royalty (the "NSR Royalty") equal to 0.5% of Net Smelter Returns from the Property. Galena shall have the right, at any time, to acquire the NSR Royalty from ALX in consideration of a cash payment of CAD $1,000,000.

As previously disclosed, Mikwam comprises 9 contiguous claims (944 hectares) located on the Casa Berardi Deformation Zone in the Larder Lake Mining Division, approximately 160 kilometers north-east of Timmins, Ontario, and lies in the Harricana-Turgeon Belt within the northern portion of the Abitibi Greenstone Belt of the Superior Province of the Canadian Shield. The Harricana-Turgeon Belt hosts polymetallic deposits and several well-known gold deposits such as the Eagle mine, the Casa-Berardi mine and the Detour mine. The Company has engaged Caracle Creek International Consulting Inc. ("Caracle Creek"), to prepare a National Instrument 43-101 technical report in respect of Mikwam.

Mark N.J. Ashcroft, President & CEO of Galena, commented, "We are pleased to have reached an agreement with ALX on terms we consider favorable to the shareholders of both companies. We look forward to moving ahead with Closing and commencing our exploration program on Mikwam."

As previously disclosed, in connection with the acquisition of the Mikwam property, Galena intends to apply to have the listing of its common share transferred from the NEX board to Tier 2 of the TSX Venture Exchange.

Closing transaction is subject to customary conditions, including TSX Venture Exchange approval.

Galena is a mineral exploration company, with a focus on gold within the prolific Abitibi Gold belt. The company will be considering additional acquisitions of advanced staged opportunities in proven mining districts. Galena has a strong treasury and a sound management team with experience in all facets of the mineral exploration and mining industry.

Mr. Jeremy Niemi, P.Geo., the Company's Qualified Person as defined by National Instrument 43-101 for the Abitibi Greenstone belt projects, has reviewed and approved the technical information in this release.

GALENA INTERNATIONAL RESOURCES LTD.

"Mark N. J. Ashcroft"

Mark N. J. Ashcroft, President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Galena within the meaning of applicable securities laws, including statements with respect to the proposed acquisition of Mikwam, results of exploration and development activities, and the transactions contemplated in connection therewith. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Galena's public filings under Galena International's SEDAR profile at www.sedar.com. Although Galena has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Galena disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.