

## **GALILEO EXPLORATION ANNOUNCES CLOSING OF SHARES FOR DEBT TRANSACTION**

VANCOUVER, British Columbia, October 5, 2020 -- Galileo Exploration Ltd. (the "**Company**" or "**Galileo**") (TSXV:GXL) is pleased to announce that it has closed its shares for debt transaction, previously announced on August 13, 2020 (the "**Transaction**"). Pursuant to the Transaction, an aggregate of \$524,665.28 of the Company's outstanding debts were settled through the issuance of 10,493,306 common shares in the capital of the Company ("**Shares**") at a deemed price of \$0.05 per Share. The creditors included certain related parties of the Company, including John Kanderka, Galileo's Chief Executive Officer and a Director, Wes Adams, Galileo's Chief Financial Officer and a Director, Marc Blythe, a Director and John Adams, a holder of greater than 10% of the issued and outstanding Shares (collectively, the "**Related Parties**"). Every other creditor is an arm's length party who has provided consulting services to the Company.

Pursuant to the Transaction an aggregate of 9,288,493 Shares were issued to the Related Parties. An aggregate of 2,015,535 Shares were issued John Kanderka, representing \$100,776.75 in full satisfaction of the amount owing for services rendered in his capacity as the Chief Executive Officer and for expenses paid on behalf of the Company. An aggregate of 3,927,473 Shares were issued to the Wes Adams, representing \$196,373.63 in partial satisfaction of the amount owing for services rendered in his capacity as the Chief Financial Officer, for loans extended to the Company and for expenses paid on behalf of the Company. An aggregate of 797,540 Shares were issued to Marc Blythe, representing \$39,877.02 in full satisfaction for expenses paid on behalf of the Company. An aggregate of 2,547,945 Shares were issued to John Adams, representing \$127,397.26 in full satisfaction of loans extended to the Company.

Pursuant to these share issuances to the Related Parties, their fully-diluted beneficial ownership of the issued and outstanding Shares will increase as follows: John Kanderka, 6.03% (previously 2.67%); Wes Adams 18.45% (previously 13.61%); Marc Blythe 1.76% (previously 0.27%); and John Adams 16.64% (previously 14.69%).

The Company determined to satisfy the indebtedness with Shares in order to preserve its cash for development of its business. The Shares issued pursuant to the shares for debt agreements will be subject to a four month plus one day hold period pursuant to applicable securities legislation.

The shares for debt transactions involving 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(b) and 5.7(1)(e) of MI 61-101, respectively, as, respectively, the Company is not listed on a specified exchange and the Company is experiencing serious financial difficulty. The participation by the Related Parties in the shares for debt transactions has been approved by directors of the Company who are independent in connection with such transactions. A material change report will be filed less than 21 days before the closing date of the transactions contemplated by this news release. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wishes to improve its financial position by reducing its liabilities as soon as possible.

With the closing of the Transaction, and the recently announced private placement of \$850,000, the Company intends to use its improved financial position to move forward with its plans for the Wolf Project in Fremont County, Wyoming, USA as announced on September 30.

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**FORWARD-LOOKING STATEMENTS**

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. These include, without limitation, statements with respect to: the use of the Company's cash for the development of its business. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company's development plans. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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