

25 February 2021

ASX: GAL

Corporate Directory

Directors

Chairman & MD

Brad Underwood

Technical Director

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Projects

Fraser Range Project
Nickel-Copper

Norseman Project
Cobalt-Nickel-Copper



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PRIORITY DIAMOND DRILLING STARTS AT FRASER RANGE

Highlights

- **First diamond drilling program of the year has commenced at Galileo's Fraser Range nickel project**
- **Priority EM target at the Lantern East prospect will be tested by two drill holes with planned depths of 300 metres each**
- **Up to 1,000 metres of diamond drilling is scheduled for completion depending on early results**
- **Initial drilling is expected to take approximately 10 days to finish with a market update and assays to follow**

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to announce diamond core drilling is underway at the Company's Lantern East prospect within the Fraser Range Nickel Belt in Western Australia.

Lantern East represents a compelling nickel target with an EM anomaly occurring on the margin of a large intrusive rock unit. Modelling of the EM data indicates that the top of the target is between 140m and 180m below surface¹.

Diamond drilling represents a definitive target test to establish the cause of the EM response and whether it is related to nickel sulphide mineralisation.

Commenting on the upcoming drilling program Galileo Managing Director Brad Underwood said; "*This is our first drilling program of the year and we have a well-defined target to test at our Lantern East prospect. Our previous drilling in the area showed that we have the right rocks and we are now at the stage of testing the modelled conductors to determine whether they are related to nickel. Subsurface conductors can have several sources and it is up to the drill rig to reveal what we have in the ground. This is an exciting part of the exploration process and we look forward to updating the market as results become available.*"

(1) Refer to Galileo's ASX announcement dated 20th October 2020

Figure 1 —EM Models at the Lantern East Prospect with Proposed Drillholes over Magnetic Background (TMI Image)

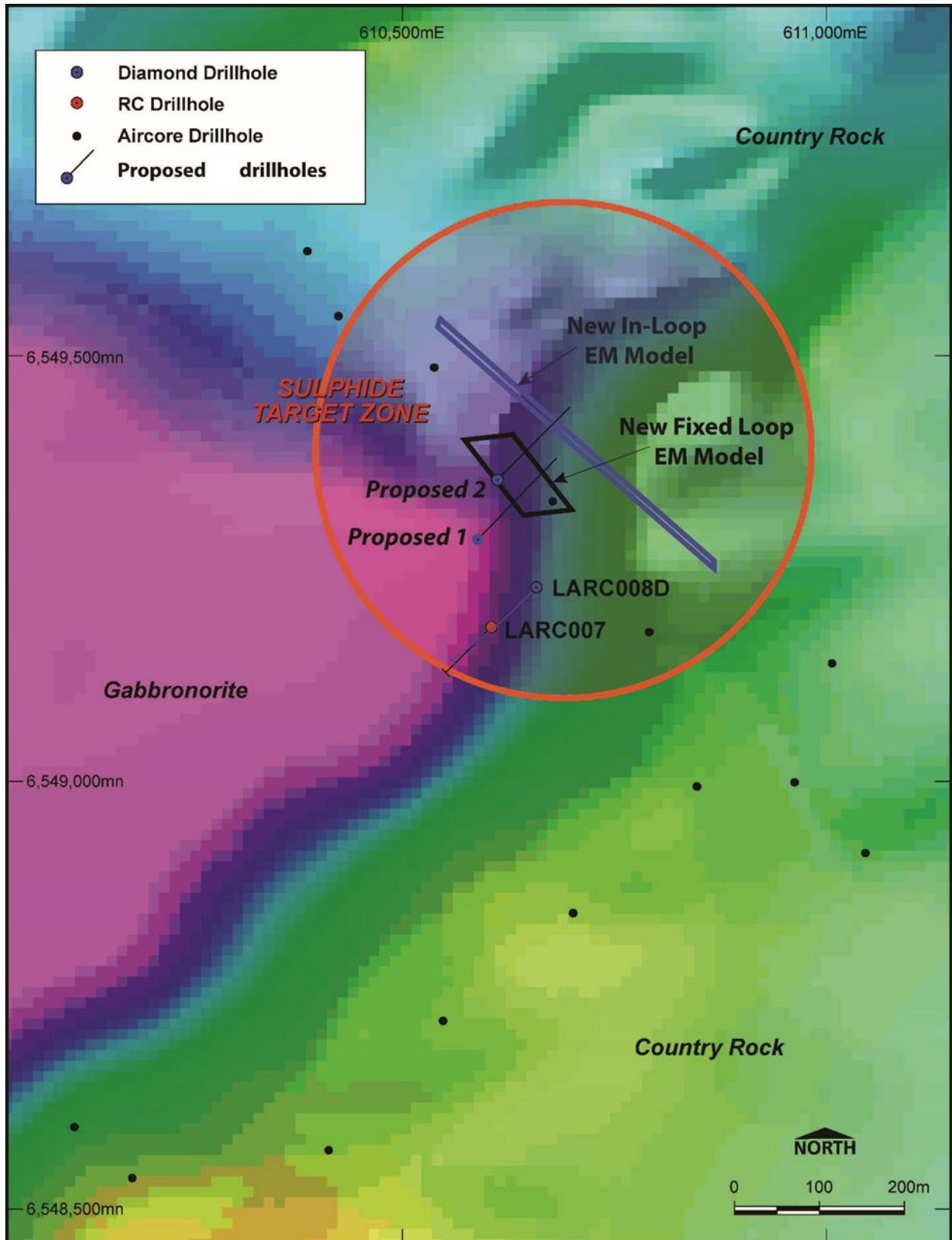
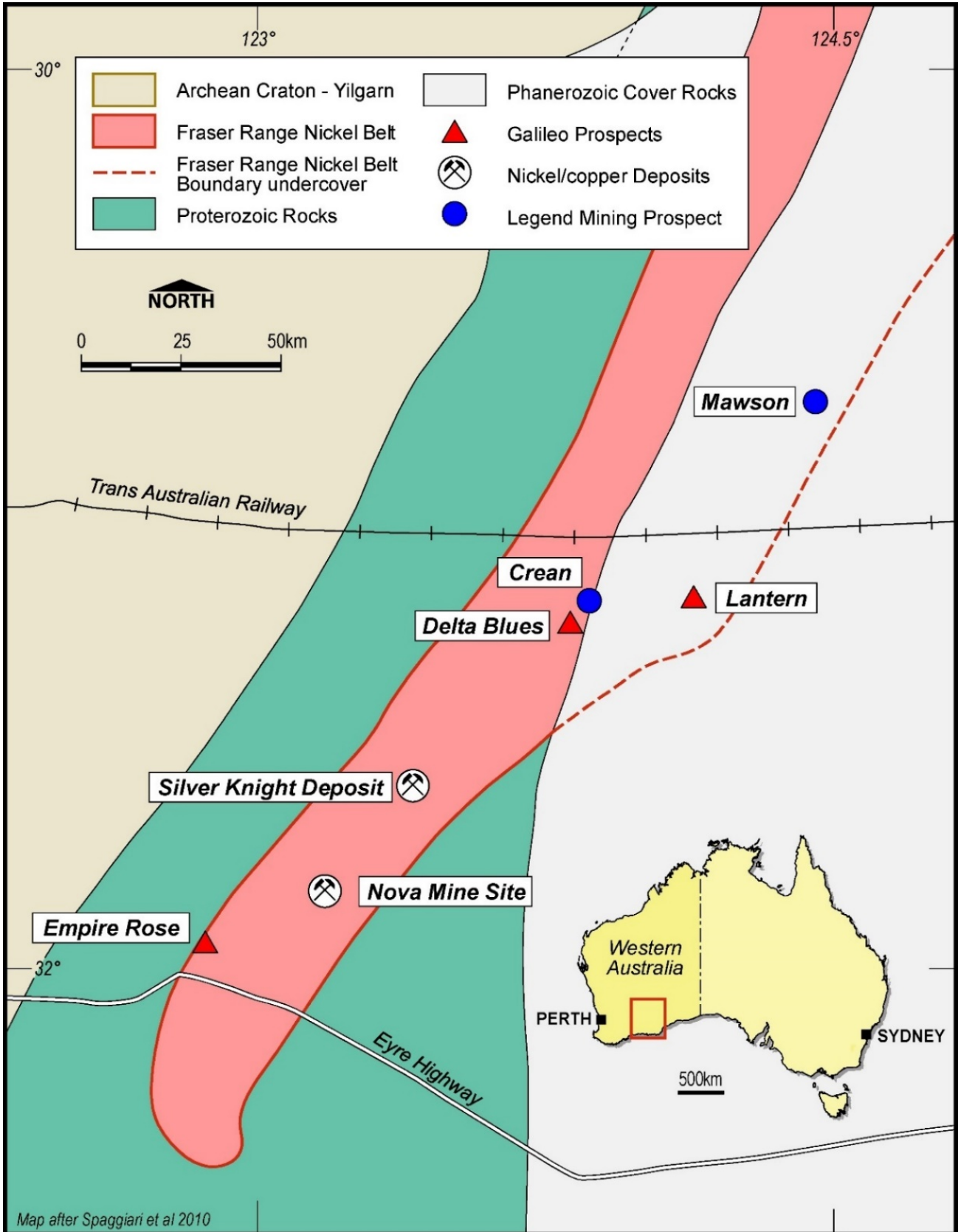


Figure 2 – Galileo Prospect Locations in the Fraser Range Nickel Belt



Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brad Underwood, a Member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Galileo Mining Ltd. Mr Underwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Underwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

With regard to the Company’s ASX Announcements referenced in the above Announcement, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Authorised for release by the Galileo Board of Directors.

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About Galileo Mining:

Galileo Mining Ltd (ASX: GAL) is focussed on the exploration and development of nickel, copper and cobalt resources in Western Australia. GAL has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are highly prospective for nickel-copper sulphide deposits similar to the operating Nova mine. GAL also holds tenements near Norseman with over 26,000 tonnes of contained cobalt, and 122,000 tonnes of contained nickel, in JORC compliant resources (see Figure 3 below).

Figure 3: JORC Mineral Resource Estimates for the Norseman Cobalt Project (“Estimates”) (refer to ASX “Prospectus” announcement dated May 25th 2018 and ASX announcement dated 11th December 2018, accessible at <http://www.galileomining.com.au/investors/asx-announcements/>). Galileo confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed).

| Cut-off Cobalt % | Class | Tonnes Mt | Co | | Ni | |
|---------------------------------------|--------------|-------------|-------------|---------------|-------------|----------------|
| | | | % | Tonnes | % | Tonnes |
| MT THIRSTY SILL | | | | | | |
| 0.06 % | Indicated | 10.5 | 0.12 | 12,100 | 0.58 | 60,800 |
| | Inferred | 2.0 | 0.11 | 2,200 | 0.51 | 10,200 |
| | Total | 12.5 | 0.11 | 14,300 | 0.57 | 71,100 |
| MISSION SILL | | | | | | |
| 0.06 % | Inferred | 7.7 | 0.11 | 8,200 | 0.45 | 35,000 |
| GOBLIN | | | | | | |
| 0.06 % | Inferred | 4.9 | 0.08 | 4,100 | 0.36 | 16,400 |
| TOTAL JORC COMPLIANT RESOURCES | | | | | | |
| 0.06 % | Total | 25.1 | 0.11 | 26,600 | 0.49 | 122,500 |