

30 March 2020

ASX: GAL

Corporate Directory

Directors

Chairman & Managing Director

Brad Underwood

Technical Director

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Projects

Fraser Range Project
Nickel-Copper

Norseman Project
Cobalt-Nickel-Copper



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FRASER RANGE EXPLORATION UPDATE

Highlights

- Down hole EM surveying of LARC003, which intersected 12 metres of disseminated nickel-copper sulphide ¹, is planned to commence in two weeks (subject to COVID-19 restrictions)
- Petrographical microscope description of rock chips from LARC003 is underway to identify the potential for a large-scale mineral system
- Program of Work approvals from the Mines Department are pending for follow up drilling around LARC003
- Aircore drilling program north of the Lantern Prospect aims to define new prospective targets
- Well-funded to continue exploration programs with approximately \$4.8 million in cash as at 30 March 2020

Galileo Mining Ltd (ASX: GAL, “Galileo” or the “Company”) is pleased to provide an update on exploration activities at the Company’s highly prospective targets within the Fraser Range Nickel Belt in Western Australia.

Aircore drilling of magnetic targets north of the Lantern Prospect is currently underway however a postponement of drilling will occur from Tuesday the 31st March due to restrictions associated with the novel coronavirus (COVID-19). A cluster of interpreted intrusions, including the Lantern intrusion, occurs within a zone of 15km by 12km. Initial RC drilling at the Lantern intrusion intersected disseminated nickel-copper sulphide mineralisation⁽¹⁾ demonstrating the area to be highly prospective for economic nickel-copper deposits similar to the operating Nova mine in the Fraser Range.

Commenting on the Fraser Range exploration program Galileo Managing Director Brad Underwood said; “*With our first RC program we have shown that our ground contains nickel-copper sulphides. While we wait to complete downhole EM surveying of the mineralised drill hole we will continue to build a pipeline of targets with aircore drilling. Our ground has had no previous nickel exploration which provides Galileo with a first mover advantage on a virgin greenfields property in a new nickel belt.*”

(1) Refer to the Company’s ASX announcement dated 17th March 2020, accessible at <https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=GAL&timeframe=Y&year=2020>

Figure 1 shows the current targets with aircore drilling traverses designed to cover the area with reconnaissance drilling. Following the receipt of assay results from initial aircore drilling, any anomalous zones will be earmarked for further work including infill aircore drilling, EM surveying and RC/diamond core drilling.

Two advanced targets already exist at the Lantern Prospect with both located on the margins of a large intrusive rock body. The southern target has a strike length of over two kilometres with nickel-copper mineralisation identified in RC drilling ⁽¹⁾. The northern target is a large EM anomaly that will be further refined with downhole EM surveying prior to drill testing. Downhole EM surveying at both targets is planned to commence within two weeks, however the timing of this work is subject to any COVID-19 restrictions that may occur over the time period.

Petrographical thin section description of rock chips from LARC003 is underway and will assist in understanding both the style of mineralisation and the potential for large sulphide accumulations at the Lantern Prospect and within the broader area. Program of Works applications to complete infill drilling around and along strike of LARC003 have been submitted to the Department of Mines and approvals are currently pending.

Galileo is well funded to continue exploration with approximately \$4.8 million in cash as at 30 March 2020. This puts the Company in a secure position during the current period of economic uncertainty.

Figure 1 – Current Aircore Drilling Targets North of the Lantern Prospect over TMI Magnetic Image

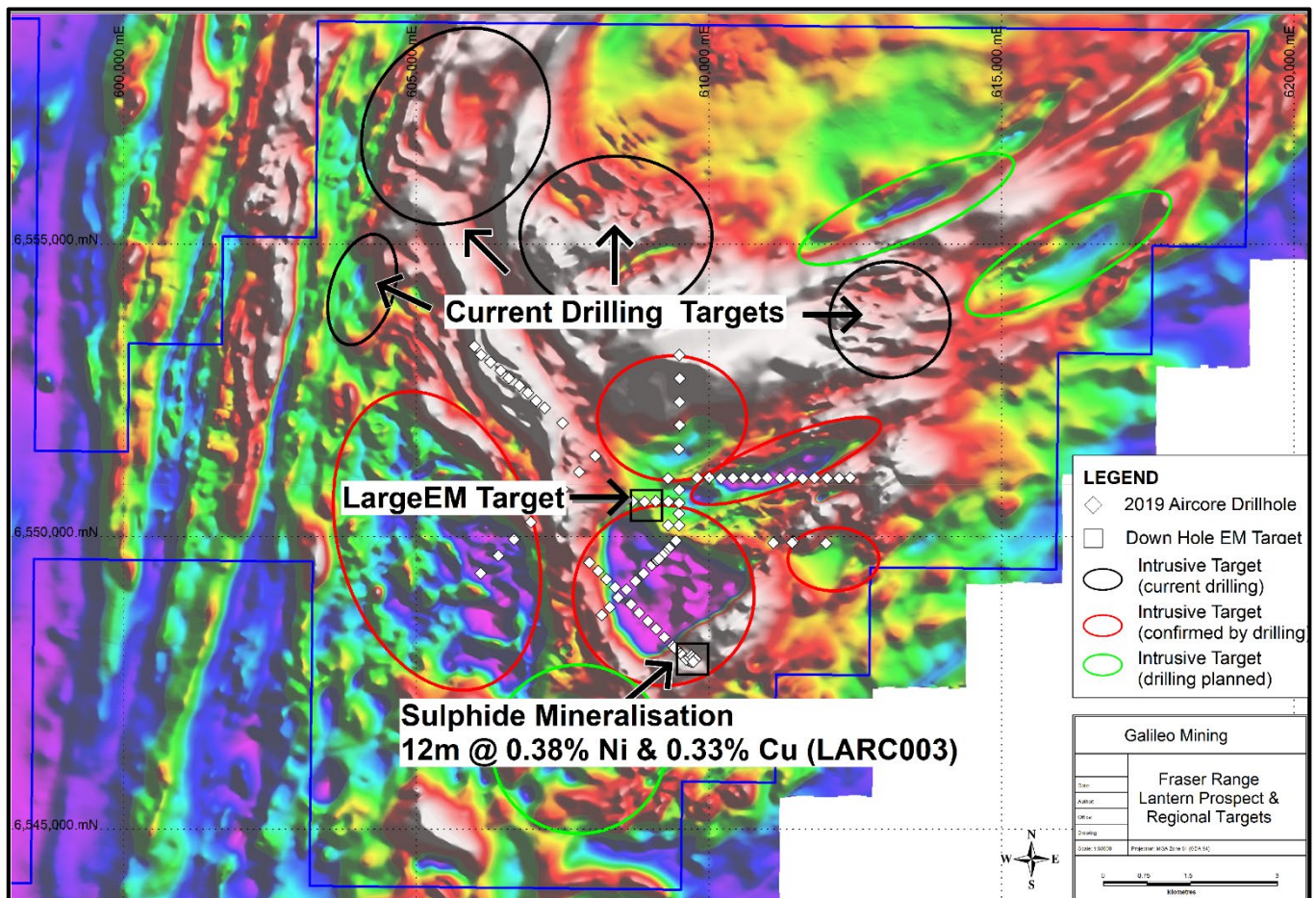
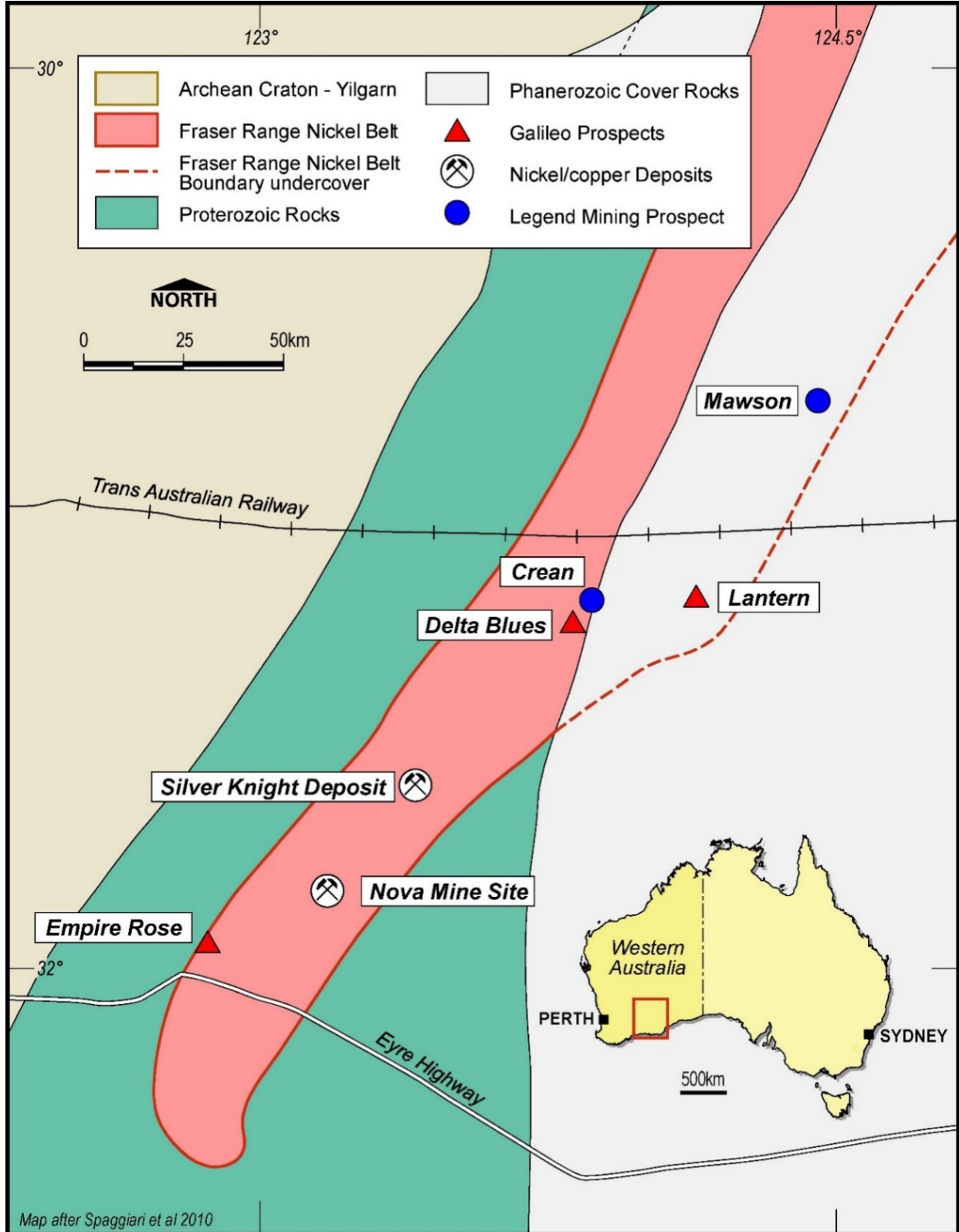


Figure 2 – Galileo Prospect Locations in the Fraser Range Nickel Belt



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 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). GAL also has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are highly prospective for nickel-copper-cobalt sulphide deposits.

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 |