

For immediate release

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Galileo Resources Plc
("Galileo" or "the Company")

Initial Exploration Results from wider area at Shinganda Project, Zambia: High Gold Grades Encountered

Galileo Resources plc ("Galileo" or the "Company") is pleased to report on work progress on a number of new prospects, including discovery of high-grade gold and associated copper mineralisation, at the Shinganda Copper-Gold (Cu-Au) Project, Zambia (the "Project") where the Company has the right to earn an initial 51% interest. Follow-up exploration over additional ground to that focused on to date has revealed highly anomalous surface gold and associated copper results on three of eight selected targets several kilometres distant from the Shinganda outcrop zone where lengthy drill intervals of copper-gold mineralisation were recently reported (see RNS dated 18 January 2023).

Highlights

- Target 1 bedrock grab samples returned the highest grade gold assays for the Shinganda project to date peaking at 33.90g/t Au, 20.16g/t Au and 8.54g/t Au.
- This target is also anomalous in copper, returning grades of 0.28%, 0.46% and 0.24% Cu respectively for the high-grade gold results.
- Target 1 which shows an east-west anomalous gold trend over a minimum area of 120m by 25m remains open to the east, west and south and is a priority candidate for further testing of the strike extensions prior to drilling.
- Target 7, a 25m-wide pit located 8km from Target 1 returned peak gold and copper values of 3.44g/t Au and 0.53% Cu from a chip/channel sampling programme. This zone remains open in several directions.
- Soil sampling over Target 9, returned two separate soil anomalies, 500m apart with pXRF values of up to 409ppm Cu (approximately 10 times background levels). These results are consistent with previous Galileo grab sampling that returned values of 1.10% Cu, 0.63g/t Au at the same location.
- The high-grade gold results often with complementary copper values warrant a commitment to a significant programme of exploration in 2023. Work planned will include testing of strike extensions of the three targets highlighted by means of pitting and possibly soil surveys followed by drilling to test depth extent.
- The targets that have been tested were selected largely based on exposure of bedrock. Whilst cover is shallow, often less than 1.0m to 2.0m, the strike rate in terms of anomalous gold and copper values discovered is considered by the Company to be very significant.
- The Company has commissioned a re-interpretation of ground magnetic geophysical data to better define possible additional targets and, based on recent success, may also expand soil geochemical surveys to test for other blind targets.

Colin Bird Chairman & CEO said: "The Shinganda project has a number of small-scale workings within the licence area showing a similar style of mineralisation. Historic and current exploration by Galileo has broadly defined an area of high prospectivity covering 12km by 6km. Live exploration updates such as the recent grab and soil samples returning a peak gold value of 33.90g/t Au only serve to confirm the exciting opportunity offered by Shinganda. It is becoming increasingly evident that the only quality technical activity was carried out by a Major Mining House which identified certain geological trends which are holding up and being confirmed and extended by our activities. The only other work undertaken was for immediate gain high-grade open pitting with no follow up thereafter. The more we explore the more positive we become about the Project. Our focus now is to identify the mineralisation driver as well as prove up a meaningful resource."

Exploration Results to Date

While initial work to date has focussed on the recently drilled copper-zinc deposit at the Shinganda outcrop area (see RNS dated 18 January 2023), the Company has also followed up eight other known copper and gold occurrences on the property, collecting a set of grab samples for assay. Reconnaissance visits were made to all the occurrences in August 2022 and four of these were selected for priority follow-up, designated as Targets 1, 7, 8 and 9, with work completed to date on Targets 1, 7 and 9.

It is noteworthy that the targets investigated were all selected because of outcropping bedrock. The licence area is largely covered by shallow surficial material that is often no more than 1 to 2m thick, implying that the

prognosis for further discoveries with additional exploration aimed at blind targets using trenching and soil geochemistry is good.

Target 1:

Located 5km southeast from the previously drill-tested Shinganda outcrop occurrence that reported a peak drill intercept of 50.3m @ 1.54% Cu, 0.30g/t Au from 21.0m, Target 1 comprises a small shallow open pit working covering about 10m x 7m, oriented almost east-west. The exposure consists mainly of massive, siliceous hematite with malachite occurring as fine disseminations and in vugs. This prospect had the highest gold grades encountered during the reconnaissance sampling programme, with grab samples assaying up to 10.19g/t Au and 4.43% Cu.

The Company subsequently undertook a follow-up programme of exploration pitting to penetrate the hard laterite cover in the area with the aim of extending the footprint of the discovery and checking the grades along the strike of the zone. Thirteen pits were dug on three profiles to a maximum of 3.5m depth. Where bedrock was encountered, it was logged, and a grab sample collected for assay from the base of the pit. One pit failed to get to bedrock but, of the others, ten encountered varying styles of siliceous, hematite breccia similar to that seen in the old excavation, with copper oxide in the form of malachite reported in one pit.

Grab samples were assayed at the SGS laboratory for gold by fire assay and copper by Atomic Absorption Spectrometry. Results returned highly anomalous gold values, with accompanying anomalous copper, including by far the highest values encountered on the Shinganda licence to date at 33.90g/t Au, 0.28% Cu and 20.16g/t Au, 0.46% Cu - refer to Table 1.

Table 1: Shinganda Target 1 Exploration Pit Peak Assay Results			
PIT ID	Depth (m)	Assay Au g/t	Assay Cu%
1	0.45	3.53	0.03
7	1.0	8.54	0.24
8	2.8	0.16	0.02
9	0.5	33.90	0.28
11	1.6	20.16	0.46
12	2.1	0.32	0.07

The anomalous zone currently covers a minimum area of about 120m long and 25m wide and remains open to the east, west and south. Follow-up plans for 2023 include a programme of scout core drilling to further extend the occurrence and to test its' continuity to depth, as well as to obtain core samples for assay.

Target 7:

This is a relatively large, exposed pit working, approximately 25m across, located about 5km southwest from the Shinganda outcrop occurrence. Massive banded/bedded siliceous hematite is exposed in the pit face dipping towards the south, with sparse finely disseminated malachite. The regional host rock exposed in the east side of the pit comprises pink shale/siltstone. There is a possible fault between this unit and the massive hematite.

First-pass reconnaissance grab sampling by Galileo at this pit (refer to RNS dated 20 July 2022) returned values of 3.77% Cu, 1.24g/t Au from malachite-mineralised siliceous hematite and 0.23% Cu, 1.45g/t Au from hematite with no visible copper mineralisation. Also, the pink shale/siltstone exposed in the eastern corner of the pit returned anomalous copper in a grab sample at 1.21% Cu with negligible gold content, although no copper mineralisation was observed.

Recent work by the Company comprised more systematic sampling across the full width of the exposure in the pit get a better handle on the geology and structure, as well as the distribution of mineralisation (see Table 2 below). Results confirmed the initial reconnaissance sample results, with significantly anomalous gold results in the hematite gossan up to 3.44g/t Au along with accompanying copper up to 0.50% Cu. The adjoining shale again returned anomalous copper values up to 0.53% Cu, with trace gold.

Table 2: Shinganda Target 7 Rock Chip Sampling Peak Assay Results from Exposed Pit			
Sample No.	Sample Description	Assay Au g/t	Assay Cu%
A04705	Hematitic silicified breccia fragments from fault contact	1.83	0.37
A04708	Dark reddish-brown hematitic silicified breccia	3.44	0.16
A04709	Hematitic silicified breccia with no	0.80	0.50

	visible mineralisation		
A04713	Hematitic silicified breccia with no visible mineralisation	0.73	0.24

The mineralised gossan zone appears to dip at a shallow angle towards the south away from the exposure in the pit. Follow-up plans for 2023 at this target will also include a programme of scout core drilling to further extend the occurrence down-dip and along strike and to test the gold and copper grades.

Target 9:

This comprises an outcrop zone of pale whitish, siliceous siltstone located about 4km west of the Shinganda outcrop occurrence. There is a small exploration pit and trench at the site, with bedrock exhibiting steep bedding and striking almost east-west. Malachite copper mineralisation occurs as fine disseminations and in blebs/clusters weathering from chalcopryrite. A previous grab sample from this pit returned values of 1.10% Cu, 0.63g/t Au.

As there is no hard pan layer evident at this site, a soil sampling programme was carried out comprising 600 samples on a 50m x 50m grid over a 2 square kilometre area to establish the extent and trend of the mineralisation. The samples were tested for copper using a hand-held XRF instrument. Results show two clearly anomalous target zones, one centred on the mineralised outcrop extending for about 1km on strike and a further anomaly centred about 500m to the north, covering a core area of 450m x 250m, with values up to 409ppm Cu (about 10 times background). There is no bedrock exposure at the second site.

Galileo plans to follow up these two anomalous zones by undertaking a trenching and sampling programme to assist in defining drill targets.

Technical Sign-Off

Technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, Technical Director of Galileo. Mr Slowey is a geologist with more than 40 years' relevant experience in mineral exploration and mining, a founder member of the Institute of Geologists of Ireland and is a Qualified Person under the AIM rules. Mr Slowey has reviewed and approved this announcement.

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For further information, please contact: Galileo Resources PLC

Colin Bird, Chairman	Tel +44 (0) 20 7581 4477
Beaumont Cornish Limited - Nomad Roland Cornish/James Biddle	Tel +44 (0) 20 7628 3396
Novum Securities Limited - Joint Broker Colin Rowbury /Jon Belliss	+44 (0) 20 7399 9400
Shard Capital Partners LLP - Joint Broker Damon Heath	Tel +44 (0) 20 7186 9952

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Technical Glossary

"breccia"	Rock fragmented into angular components
"chalcopryrite"	A copper-iron sulphide mineral, CuFeS ₂ , often found in copper ores
"fault/shear zone"	Plane of failure in faulted body of rock
"gossan"	A surface capping of hydrated oxides of iron formed from metallic sulphides
"hematite"	A mineral composed of ferric iron oxide
"hydrothermal"	Descriptive of hot magmatic emanations rich in water
"malachite"	A green copper carbonate mineral (Cu ₂ (OH)2CO ₃) which forms by alteration of copper sulphide minerals
"silica"	Silicon dioxide, of which the mineral quartz is one form
"supergene"	Descriptive of a mineral deposit, weathering or alteration formed by descending solutions
"pXRF"	A hand-held instrument to determine the chemistry of a sample by measuring the fluorescent (or secondary) X-ray emitted from a sample when it is excited by a primary X-ray source

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