

22 March 2023

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

**Update on Afrimat Option to sell shares in Glenover and Gold Target Delineation at Bulawayo Gold Project,
Zimbabwe**

Galileo Resources plc ("Galileo" or the "Company") is pleased to inform shareholders on progress in relation to the Afrimat option to sell shares in Glenover (refer to announcements of 9 December 2021 11 February 2022, 30 March 2022 and 20 October 2022) and in relation to target delineation over the Bulawayo Gold Project (the "Project") in Zimbabwe.

Highlights

Glenover:

- The Company has been informed that the South African Competition Commission has given its approval to the acquisition of Glenover Phosphate Proprietary Limited ("Glenover") by Afrimat Limited ("Afrimat").
- The remaining suspensive condition for the Glenover Acquisition is the approval from the South African Department of Mineral Resources and Energy ("DMRE") in terms of section 11 of the South African Mineral and Petroleum Resource Development Act No. 28 of 2000.

Bulawayo:

- Wide spaced soil sampling traverses along the northern part of the Bembeshi Trend have delineated a 1.5km long gold anomaly, with individual soil samples returning analytical values of 231ppb, 523ppb and 1,458ppb Au.
- Mapping confirms that gold mineralisation along the Bembeshi Trend is controlled by NW/NNW trending shears and intimately associated with key lithological contacts.
- Given the success in delineating soil targets based on initial wide-spaced sampling, the Company has completed more detailed soil sampling along the Bembeshi Trend and these samples have already been submitted for analysis.
- At the Queens West area a detailed ground magnetic survey identified seven priority targets, with five already followed up by soil sampling, mapping and prospecting.
- Preliminary analysis of soil samples utilising a hand-held pXRF unit shows strong anomalism for elements that commonly accompany gold, such as arsenic and antimony.
- Soil and rock samples collected at Queens West have been dispatched for laboratory gold analysis (pXRF analysis is not effective for gold).
- Given the encouraging results to date from both the Bembeshi and Queens West areas, initially planned sample programmes have been extended and the Company will defer proposed drilling in Q1 2023 (refer to RNS 30 November 2022) with the aim of drill testing a wider range of targets as soon as the additional sample results are received and processed.

Colin Bird Chairman & CEO said 'We are very pleased with the progress of our gold projects in Zimbabwe. A combination of the significant level of small-scale mining activity in the area, combined with the results of our own geophysics and geochemistry has added to our confidence and we look to forward drill testing the targets we have generated as soon as all results are to hand.'

Glenover Project Background

Following receipt of approval from the South African Competition Commission the remaining suspensive condition for the Glenover Acquisition is the approval from the South African Department of Mineral Resources and Energy ("DMRE") in terms of section 11 of the South African Mineral and Petroleum Resource Development Act No. 28 of 2000.

The Company anticipates that the above suspensive condition will be met by 31 July 2023. In the event that the suspensive condition is not fulfilled by 31 July 2023, interest will be payable at the prime lending rate of the South African Reserve Bank (basic rate of interest that commercial banks charge their customers) less 2% on the remaining purchase consideration of ZAR300 million (£13.3 million) from 1 August 2023 until the suspensive conditions are fulfilled or waived, as applicable, prior to the longstop date of 30 April 2024.

Bulawayo Project Background

The Bulawayo Gold Project comprises two exploration licences covering a combined area of 1,300 sq km near Bulawayo. Galileo has a current interest of 29% in the Project, held through its interest in BC Ventures, along with an option to earn an additional 51% interest through spending \$1.5million on exploration and evaluation of the Projects by 21 July 2024.

Bulawayo Geology and Mineralisation

The Bulawayo area is a granite-greenstone terrane in which numerous gold occurrences and gold mines are located. The greenstones consist of andesitic to rhyolitic meta-volcanics mixed with various meta-sediments and gold mineralisation characteristically occurs in quartz vein "reefs" and quartz-rich shear zone settings. The area is partially covered by Karoo sandstone and basalt, as well as some Kalahari sand. The extensive nature of younger cover historically discouraged exploration where outcrop was absent. These covered areas, particularly where greenstone host rocks and coincident geological structures have been interpreted, now offer a unique opportunity for the discovery of new gold deposits.

Mafic and ultramafic rocks within Archean greenstone sequences and the Great Dyke are known to host nickel deposits in Zimbabwe. Other mafic-hosted deposits can be found in eastern Botswana on the border with Zimbabwe. Traditionally, among base metals exploited in Zimbabwe, nickel predominates in terms of total production value.

Technical Sign-Off

Technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, P.Geo, 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.

You can also follow Galileo on Twitter: @GalileoResource

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Technical Glossary

"aeromagnetic"	A survey of the earth's magnetic field carried out from a helicopter or aeroplane
"alluvial"	Descriptive of sediments which have been deposited by rivers or streams
"andesite"	A volcanic rock occurring in both modern island arcs and ancient volcanic belts with 52%

to 66% silica

"Au"	Gold
"basalt"	A fine-grained volcanic rock with low silica content
"granite"	A medium to coarse grained granular acid intrusive rock
"Greenstone Belt"	Zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies
"g/t"	Grammes per tonne
"intrusions"	Bodies of igneous rock that invade older rocks
"Karoo"	Sequence of rocks of Palaeozoic to Mesozoic in age, defined in southern Africa
"lithology"	A synonym for rock-type
"mafic"	Containing or relating to a group of dark-coloured minerals, composed chiefly of magnesium and iron, that occur in igneous rocks
"radiometric survey"	The measurement of radiation from radionuclides present at or near the earth's surface
"reef"	Mineralised rock vein, particularly gold bearing quartz
"rhyolite"	Fine grained extrusive acid igneous rock
"sandstone"	A sedimentary rock usually composed essentially of sand-sized quartz grains
"shear"	Plane of failure in faulted body of rock
"splay"	A branch off a main structure
"XRF"	An analytical method 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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