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Star Zinc Project Update

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1 May 2019

Galileo Resources Plc

("Galileo" or "the Company")

Star Zinc - Negotiations to Commence for Off-take Agreement

Galileo is pleased to announce negotiations are to commence with Jubilee Metals Group plc ("JMG" or "Jubilee"), for an off-take agreement to supply ore from Star Zinc ("SZ"), pursuant to a Binding Term Sheet ("Term Sheet") (*announced 31 August 2017*). Commencement of negotiations is facilitated by JMG's recently announced acquisition (21 March 2019) of Glencore's Sable zinc refinery (the "Acquisition") for its Kabwe Tailings project in Zambia and the Company's recent placing to raise £500,000, before expenses, to advance its 80.75% owned Star Zinc project.

Highlights

- **Jubilee's acquisition of the Sable refinery (the "Refinery") enables negotiations to commence with JMG for an off-take agreement to supply ore mined from Star Zinc and other potential ore sources nearby, to which the Company has the exclusive option to acquire**
- **Star Zinc has an independently modelled exploration target estimated at between 600,000 and 900,000 tonnes (t) with an estimated average grade of 10 to 12% Zn (announced 14 November 2018), with a high grade (>20% Zn) component estimated at between 60,000 to 90,000 t rock mass**
- **Potential earnings from Star Zinc could be significant in the near future as there would be no requirement for either mining or processing capital**
- **Mining risk and costs would be low since the deposit is shallow, mainly near surface to maximum 60 m deep and parts of the deposit could be mined using mechanical diggers without the need for blasting**
- **Coincident with the off-take agreement negotiations, the Company will expedite use of the proceeds from the Placing to produce a JORC 2012 maiden resource estimate and an open pit design and plan to mine ore from Star Zinc**
- **Future exploration for the Company will include the Kashitu zinc willemite (zinc silicate ore mineral) prospect, some 6 km distant from the Refinery, subject to completion of the acquisition of the Kabwe Residual Rights announced on 13 September 2018.**
- **Kashitu is believed, by the Directors, to have similar mineralisation to Star Zinc and future ore from Kashitu would supplement that from Star Zinc**

