Regulatory Story

Galileo Resources PLC - GLR

Nevada Projects Update

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Galileo Resources Plc
("Galileo" or "the Company")
Nevada Projects Update

HIGH-GRADE GOLD MINERALIZATION FROM INITIAL SAMPLING
AT FERBER PROJECT IN NEVADA - DRILLING COMMENCES ON SILVERTON

Highlights

· **A significant number of rock-chip samples (11 out of 23 samples) return gold values exceeding 0.2 g/t**

· **Seven of these 11 samples exceed 1.0 g/t with a high of 10.8g/t**

· **Ferber Project mineralization, characteristic of productive gold skarn deposits, occurs marginal to a Late Eocene intrusion, with jasperoid mineralization characteristic of Carlin-type gold deposits occurring distal to the intrusion**

· **Our Silverton Project JV partner Orogen Gold plc ("Orogen') commences drilling**

Galileo is pleased to announce that initial rock-chip sampling (23 samples) at its Ferber gold project ("Project') in north-eastern Nevada has returned **significant gold values of up to 10.80 g/t.** The Project comprises a land package of over 300 unpatented mining claims and 19 leased patented claims covering approximately 25 square kilometres. The Company also announces that Orogen, our farm-in partner on the Silverton gold-silver project, has commenced drilling on this property.

Colin Bird Chairman and CEO said: "Historical exploration including drilling encountered both gold and copper at Ferber. We have approached this Project with a clean sheet and the results of this preliminary sampling are very encouraging. We intend to follow this up with more detailed geochemical sampling with a view to identifying drilling targets. These encouraging results together

with Orogen's announcement of commencement of drilling on Silverton are exciting for the Company since US exploration companies are showing much interest in the gold and copper potential in Nevada."

Galileo's consulting geologist on the project, Dr. Jacob Margolis, states: "The Ferber intrusion-centered gold system is broadly similar to productive gold deposits elsewhere in north-central Nevada, where Carlin-style gold mineralization and gold skarn mineralization are genetically related to Late Eocene intrusions similar in age to the Ferber stock. This large district requires a broad approach aimed at recognizing geochemical zoning, delineating district-scale structure and understanding the stratigraphy. Integrating these three components should serve as a vector to quality exploration targets".

Results

An initial suite of 23 samples collected over an area of 6 km by 2 km yielded significant gold, with assay results on additional samples pending (Table 1). Seven of the samples **exceeded 1 g/t Au, reaching 10.8 g/t.** The highest-grade sample contains greater than 1% Bi and 167 ppm Te, indicative of the mineral hedleyite, a characteristic mineral in productive gold skarn deposits, such as those at McCoy and Fortitude in north-central Nevada, which also flank Late Eocene intrusions. Preliminary analysis of the new data, together with historic results, indicate a geochemical zoning from more copper-rich gold mineralization with a high Ag-to-Au ratio (Ag:Au) marginal to the central stock to distal, copper-poor, gold mineralization with relatively low silver and a lower Ag:Au. One sample of jasperoid from this distal setting yielded 9.8 g/t Au with a Ag:Au of only 1.3; an historic sample from the same area assayed 11.7 g/t Au with a Ag:Au of 1.5. A sample of jasperoid over 1 km from the central stock yielded 325 ppb Au.

Table 1. Selected gold-mineralised samples

Sample	description	type	Au ppm	Ag ppm
1	gossanous-saprolitic zone in marble	outcrop	1.420	0.13
2	dark brown Fe-ox stained gossanous jasperoid and marble, pieces to 8"	dump	0.229	0.16
3	gossanous, silicified jasperoid breccia, pieces to 18in	dump	9.760	12.80
4	marble with local gossanous silicified zones marginal to altered dike	outcrop	2.900	16.15
5	gossanous silicified jasperoid	dump	1.570	14.60
7	sheared gossanous marble and jasperoid	outcrop	0.147	25.00
8	strongly-limonitic jasperoid, locally gossanous; surrounded by alluvium	dump	0.494	159.00
9	gossanous jasperoid in marble	dump	0.114	62.80
10	gossanous skarn in marble	outcrop	0.062	7.71
11	haematite-goethite stained siliceous skarn,	dump	1.265	570.00
12	siliceous gossan, weak skarn	dump	1.275	184.00
18	gossanous siliceous skarn	dump	0.603	302.00
13	gossanous soft to siliceous skarn	dump	10.800	136.00
14	strongly Fe-ox stained jasperoid	float	0.095	383.00
15	Soft haematitic locally siliceous gossan	outcrop	0.132	32.60
16	Iron-stained chalcedonic jasperoid	subcrop	0.325	95.40

These initial results indicate that the project offers an opportunity for the discovery of intrusion-proximal gold skarn mineralization as well distal Carlin-style gold mineralization. In addition to mineralization marginal to the stock, silicification also occurs along district-scale structures at the edge of alluvial cover distal to the intrusion, offering the potential for concealed mineralization.

Ferber

The Ferber district contains jasperoids (silicified limestone) and siliceous skarns marginal to a Late Eocene, multi-phase intrusive complex. The Kinsley district, 21 km to the southwest and being explored by Pilot Gold, contains a similar geologic environment: a similar-aged intrusion with proximal skarn and distal Carlin-style gold mineralization. New gold mineralization with an average grade of 6 g/t, was discovered recently at Kinsley in stratigraphy well below that hosting lower-grade, shallow mineralization. Historic widely scattered and shallow drilling at Ferber failed to properly test mineralized structures with angle drilling or test stratigraphy for additional hosts to mineralization.

Dr. Jacob Margolis is the qualified person as defined by National Instrument 43-101 and has reviewed the technical content of this news release.

Silverton Drilling Programme

As envisaged under the Farm-Out Agreement, Orogen Gold plc has recently announced a proposed 1200m drilling programme at Silverton, funded by Orogen, and Galileo looks forward to announcing results of this programme as and when available.

Further details are available from the Company's website which details the Company's project portfolio as well as a copy of this announcement: www.galileoresources.com

You can also follow Galileo on Twitter: **@GalileoResource**

Approval
Andrew Sarosi, Director of Galileo, who holds a B.Sc. Metallurgy and M.Sc. Engineering, University of Witwatersrand and is a member of the Institute of Materials, Minerals and Mining, is a "qualified person" as defined under the AIM Rules for Companies and a competent person under the reporting standards. He has approved the release of this announcement.

Glossary

Ag	silver
Au	gold
Bi	bismuth
Pb	lead
Te	tellurium
breccia	rock consisting of angular fragments of stones cemented by finer material.
Carlin style	Carlin-style gold deposits are sediment-hosted finely disseminated gold deposits.
chalcedonic	relating to chalcedony - an ultrafine form (crystalline structure visible only when magnified) of silica
Eocene	a division of the geologic timescale lasting from 56 to 33.9 million years ago
float	rock that is not found in situ at an outcrop i.e not attached to an outcrop
g/t	grams per tonne
gossan	intensely oxidized, weathered or decomposed rock, usually the upper and exposed part of an ore deposit or mineral vein
goethite haematite limonite	various forms of hydrated or unhydrated iron oxide minerals
intrusive	action or process of forcing magma between or through existing rock formations, without reaching the surface
magmatic	relating to molten rock (magma) from within the earth's mantle

marble	a crystalline metamorphic form of limestone
metamorphic	relating to rock that has undergone transformation by heat and/or, pressure
outcrop	a rock formation that is visible on the surface
ppb	parts per billion (1000ppb=1ppm)
ppm	parts per million equivalent to g/t
saprolitic	relating to soft, thoroughly decomposed and porous rock
skarn	calcium-bearing silicate rocks of any age most often formed at the contact zone between magmatic intrusions and carbonate sedimentary rocks such as limestone
stratigraphy	in geology - study of rock layers (strata) and layering (stratification)
subcrop	part of a geological formation that is close to the surface but not outcropping.
tonne	1000 kilograms

For further information, please contact:

For further information, please contact: Colin Bird, Chairman
Tel +44 (0) 20 7581 4477
Andrew Sarosi, Technical Director Tel +44 (0) 1752 221937

Beaumont Cornish Limited - Nomad
Roland Cornish/ James Biddle Tel +44 (0) 20 7628 3396

Beaufort Securities Limited - Broker
Jon Belliss / Elliot Hance Tel +44 (0) 20 7382 8416

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