

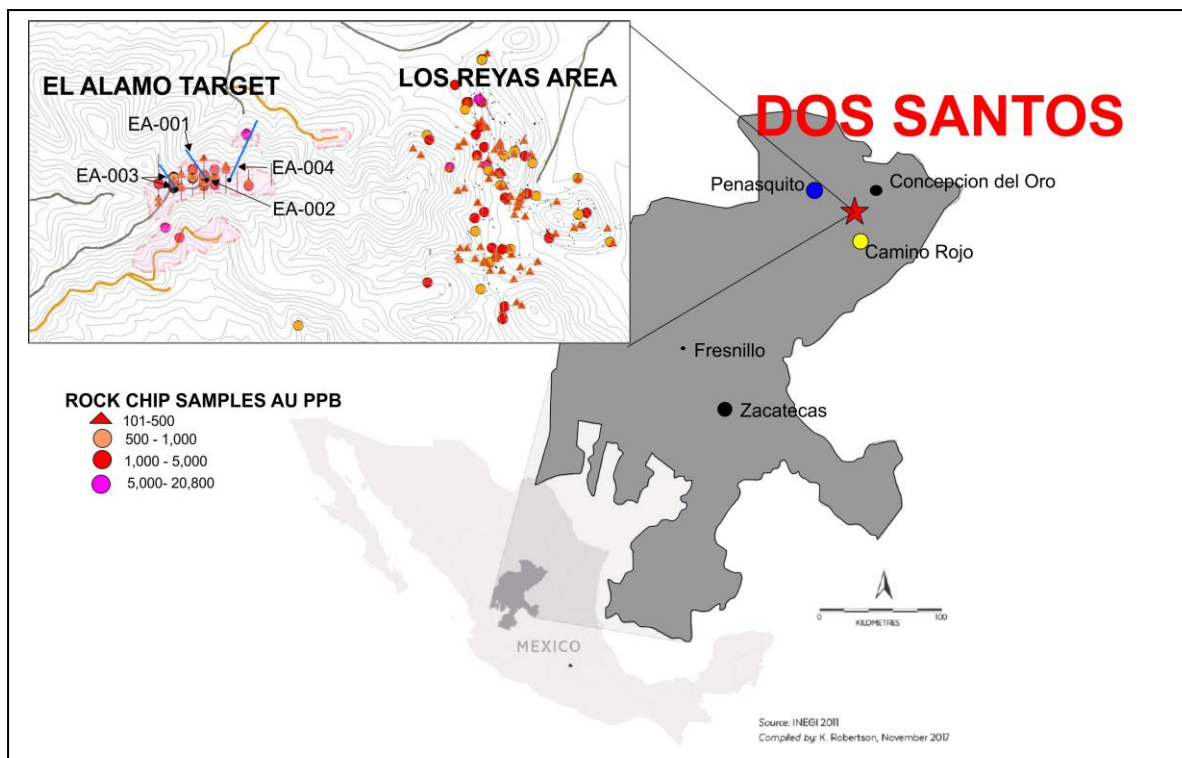
FOR IMMEDIATE RELEASE

August 13, 2019

**GALORE RESOURCES UPDATES DOS SANTOS CORE PROGRAM, BONUS PAYMENT, PRIVATE PLACEMENT AND GRANT OF OPTIONS**

**Vancouver, BC: Galore Resources Inc. (TSX-V: GRI)** (“Galore” or the “Company”) is pleased to announce that it has drilled four HQ core holes for a total 1,324 meters at El Alamo as part of a 2,500-meter diamond core drilling program (see News Release May 27, 2019). El Alamo lies within Galore’s 100% owned Dos Santos project situated about 16 km south of Concepción del Oro, Zacatecas, Mexico (Figure 1).

The first two holes, EA-001 and EA-002, were submitted to ALS for analysis on July 17<sup>th</sup> and July 31 respectively and will be reported on shortly. EA-003 was terminated prior to reaching the target depth due to mechanical issues.



**Figure 1. El Alamo Target Location.**

## Highlights:

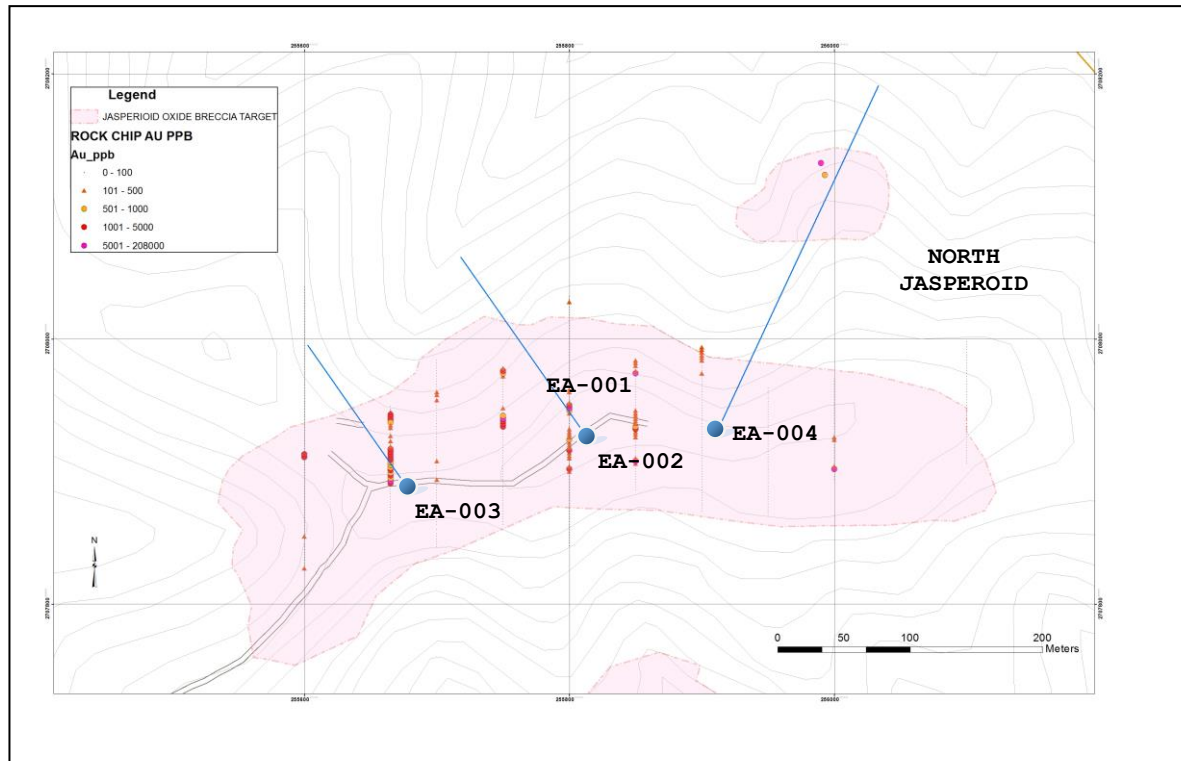
Core holes are targeting gold mineralization associated with brecciated limestone within the Cuesta del Cura formation. The holes have consisted of both angle and vertical holes (Table 1 and Figure 2).

**Table 1 Summary of El Alamo Drilling to date.**

HOLE NO	EAST	NORTH	AZIMUTH	DIP	TOTAL LENGTH
EA-001	255811	2707929	325 <sup>0</sup>	-50 <sup>0</sup>	252
EA-002	255811	2707929	360 <sup>0</sup>	-90 <sup>0</sup>	358.7
EA-003	255974	2707893	325 <sup>0</sup>	-60 <sup>0</sup>	263*
EA-004	255911	2707929	25 <sup>0</sup>	-25 <sup>0</sup>	450

\* HOLE NOT COMPLETED

Geological observations from EA-001 were reported previously (see News Release June 26, 2019). A vertical hole (EA-002) was drilled from the same pad site as EA-001. EA-003 was drilled approximately 140m to the southwest of EA-001 and EA-002 at the same azimuth as EA-002, but at a minus 60 degree dip. The latest hole, EA-004, was drilled 100m east of EA-001 and EA-002 and drilled to intersect the “north jasperoid”, an area with strongly anomalous gold values (Figure 2). Vertical hole, EA-005, was collared on the EA-004 pad site.



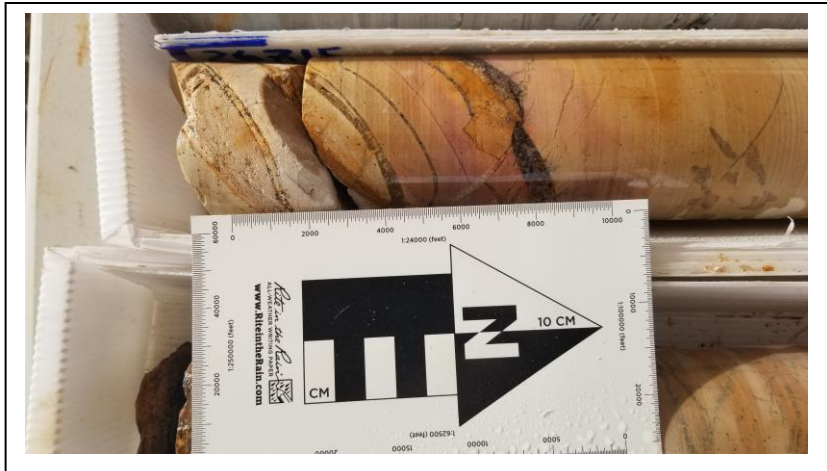
**Figure 2. El Alamo drill locations.**

Drill holes have intersected more extensive zones of pyrite mineralization than anticipated, both fresh and oxidized. Pyrite and strongly oxidized zones, normally within brecciated limestone, are of particular interest based on previous sampling of the surface outcrops that were found to contain weakly anomalous gold values to high-grade gold values (high of 20g/t Au) from previous trench sampling. In EA-002, pyrite the main mineralization observed and was noted to occur in several forms:

1. fine grained disseminated oxidized pyrite,
2. coarse oxidized pyrite occurring along bedding planes and within calcite veins and veinlets both parallel with bedding and cross-cutting bedding,
3. fresh 'shiny' very fine grained disseminated pyrite within the limestone and replacing fossils,
4. coarse fresh pyrite within calcite veins.

At this point it is not known what variety of pyrite is of importance to gold mineralization at El Alamo or if it has any significance. Zones of interest in hole EA-002, based on alteration (iron oxide, silicification or calcite veining, and pyrite occurrences) are:

- 0-5m - limestone/jasperoid breccia
- 27-27.9m- silicified oxide vein
- 147-193m- oxidized pyrite mainly disseminated
- 219-280m- mixture of oxidized and fresh pyrite
- 297-319m- oxide breccia, limestone/jasperoid breccia with pyrite.



**Figure 3. Example of oxidized pyrite along calcite veinlets 267m in EA-002.**

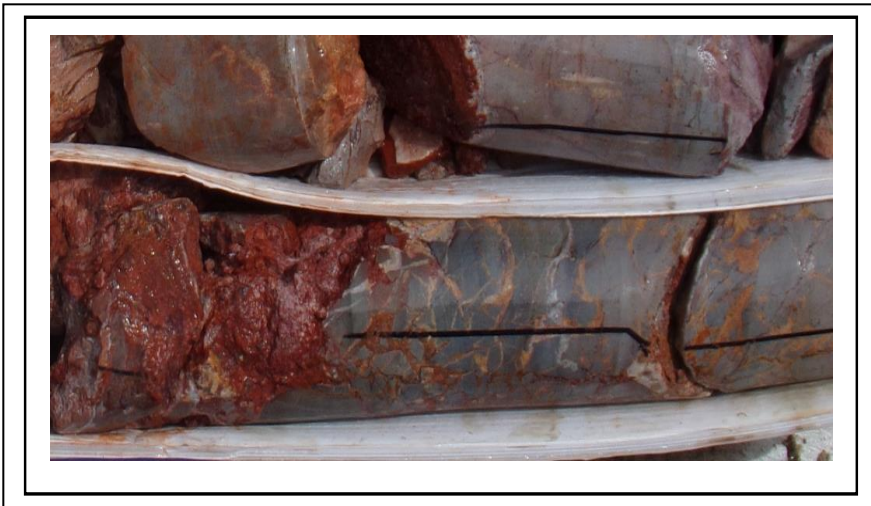
Limonite and jarosite are of primary importance as they can be related to the known surface outcrop samples with anomalous gold values. Iron oxidation occurs commonly along fractures, faults, breccias and it is associated with calcite veining. The areas with the most pervasive oxidation also occur within areas of strong brecciation. Oxidation extends to at least 330m along structures.



**Figure 4. Example of oxidization originating from sulfides in fractures and veins 323m (EA-002).**

All of the El Alamo holes completed to date have intersected multiple breccia zones with oxidation at fairly deep levels of +300m along structures. A variety of breccia types have been intersected including:

1. monomictic breccia (limestone only fragments),
2. polymictic (limestone, chert and iron oxide replacement)
3. crackle breccias- limestone, with calcite and iron oxide matrix,
4. fault breccias.



**Figure 5. Example of crackle breccia with limestone fragments and calcite matrix (EA-002).**



**Figure 6. 303m (EA-002) Polymictic breccia to the left with strong silicification, strong limonite and jarosite alteration below carbonaceous limestone unit.**

The veining that was observed consists almost entirely of varieties of calcite. The calcite veins occur as white to light brown narrow veinlets parallel to bedding and as cross cutting veins and stockwork. Pyrite occurs in the veins at several locations in the hole. Open spaced fracture filling with calcite crystal growth is common along fractures and also forming vugs or cavities with clear to white calcite crystals. The largest intersected calcite vein measured approximately a half meter in length. In Figure 7 below the calcite vein is also bounded by crackle breccia both above and below the vein. In addition to the occurrence of pyrite the veins are commonly coated to some degree with iron oxide.



**Figure 7. Large calcite breccia with crackle breccia at 351.48m (EA-002).**

Sheeted calcite veining on relatively small scale was noted at a couple of locations in EA-002. These veins show multiple pulses or episodes of deposition of calcite, some of which contain pyrite, normally the coarse fresh variety.



**Figure 8. Sheeted calcite vein to left with approximately 5-10% fresh pyrite both in the vein and disseminated, 261.5m (EA-002).**

Drilling is continuing at the project with assay results to be reported as they are received.

## **Other Updates**

### Payment of Bonus Shares

An agreement to the payment of a finder's fee of 250,000 common shares to an arm's length third party in consideration for assisting in the arrangement of the contract for the drill program as announced June 4, 2019 has been amended and the Company has entered into a revised agreement for the issuance of 314,400 common shares as a bonus to the arm's length third party, subject to the acceptance of the TSX Venture Exchange.

### Private Placement

Further to the Company's news release dated June 24, 2019, the Company is continuing its efforts to implement a non-brokered private placement to raise gross proceeds of up to USD \$1,500,000.00 (the "Offering"). The private placement will consist of up to 40,200,000 units, (using the conversion rate of \$1 USD = \$1.34 CAD) at a price of CAD \$0.05 per unit (the "Units"), with each Unit consisting of one common share and one share purchase warrant (a "Warrant"). Each warrant will be exercisable into one additional common share at a price of CAD \$0.10 per share for a period of two years from the date of closing of the financing. The Warrants will be subject to accelerated expiry provisions at the discretion of the Company.

The proceeds of the Offering will be used for continued drilling of the El Alamo claim, drilling at the Los Gemelos claim and for general working capital.

### Grant of Options

The Company also announces the grant of 425,000 to an officer of the Company, exercisable at a price of \$0.10 for a period of 5 years from the date of grant. Such grant of options shall be

subject to ratification by shareholders at the Company's next annual general meeting to allow the optionee to hold options in excess of 5% of the Company's issued share capital.

### **Qualified Person**

*The technical and scientific information contained within this news release has been reviewed and approved Bill Fleshman, Vice President of Exploration (Fellow of the AusIMM and a CP (chartered professional #107342) and Qualified Person as defined by National Instrument 43-101 Policy.*

### **About Galore Resources**

*Galore Resources is a mineral exploration and development company whose focus is to make and develop significant mineral discoveries, which are supported by a sustainable business model. Our goal is to discover a world-class gold and silver deposit in Mexico. Our flagship project is in the heart of the Concepcion del Oro Mining District, the Dos Santos Project. This project covers two historic gold zones and has the potential to host bulk tonnage gold-silver deposits based on past drilling, trenching and a recent airborne geophysical survey.*

### **ON BEHALF OF THE BOARD**

“Michael McMillan”

President and CEO

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**Cautionary Statement:** This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations as well as a comprehensive list of risk factors are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law and readers are further advised not to place undue reliance on forward-looking statements.

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