

# Galore Announces Implementation of a Shares For Services Arrangement on its Drill Contract and Closing on a First Tranche of its Private Placement

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Vancouver, BC - TheNewswire - October 17, 2019 - Galore Resources Inc. (TSXV:GRI) (OTC:GPKMF) (the "Company") announced the completion of 1667.2 meters of core drilling at its 100% owned El Alamo claim. Results from the balance of the drill holes are still at the lab pending release. According to Galore's geologists and as reported in Galore's September news release, the drill results to date indicate a lower and much larger zone of mineralization associated with brecciated limestone, interpreted to represent a large structure dipping to the south. For this reason Galore has decided to cease drilling in order to map and sample this trend at the base of El Alamo hill and redesign the drill program. We look forward to resuming drilling very soon.

## Shares for Services Agreement

Further to Galore's news release dated May 27, 2019, wherein the Company announced a drill contract with COMEFIN S DE RL DE CV ("Comefins") to conduct the diamond core drilling programs at Galore's 100% owned El Alamo and Los Gemelos projects, the parties had further agreed to enter into a shares for services arrangement relating to the drill programs wherein payment for Comefins' services will be made by a combination of cash and shares. As of the date of this release, the Company incurred a total payable in shares to Comefins of US \$68,920.53, using the conversion rate of \$1 USD = \$1.3204 CAD, or CDN \$91,002.67. The parties have agreed to the issuance of 1,820,053 common shares at a deemed price of CDN\$0.05 per share, subject to regulatory approval. The shares will be subject to a 4-month hold period from the date of issuance. The shares for services arrangement has been made in order to preserve cash committed to project development and working capital.

## Private Placement - Tranche 1 Closing

The Company also announces it has closed a first tranche of its unit private placement, originally announced June 24 and as updated August 13 and September 18, 2019. In this first tranche the Company issued 3,743,629 units at a price of \$0.05 per unit for gross proceeds of CDN \$187,181.46. Each Unit consists of one common share in the capital of the Company and one share purchase warrant exercisable into one common share at a price of \$0.10 per share for a period of two years from the date of closing of the financing, subject to acceleration provisions, such that if the closing price equals or exceeds CDN\$0.15 per share for 10 consecutive trading days the Company may provide notice to the warrant holders that the exercise period of the warrants shall be reduced to 30 days commencing seven calendar days following the tenth consecutive trading day.

Applicable securities laws require that the securities issued pursuant to the private placement are subject to a hold period that expires January 17, 2020.

## 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

To find out more about Galore Resources (TSX.V:GRI) please contact:

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