



[Galileo Resources PLC](#) - GLR

Company Update

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Galileo Resources PLC
19 October 2015

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

Galileo (AIM:GLR), the exploration and development mining company, announces that it has renewed the majority of its wholly owned Nevada claims for a further 12 months.

Highlights

- All but one small claim, the Sand Springs, have been renewed and are in good standing until 31 August 2016
- Internal review completed of the portfolio and exploration programmes formulated - focus on Silverton
- The Gabbs claims in southern Nevada host up to 4 million oz of gold equivalent at cut-off 0.20 / 0.10 (oxide/non-oxide) Au g/t (Ref. 1) and is open ended at depth and in all directions
- Potential industry interest in most of the Nevada positions
- The Silverton property presents a significant gold exploration target around a recognised shear zone
- Crow Springs locally recognised as a high prospective porphyry copper molybdenum target
- The small Sand Springs claim dropped since it is close to a town and recreational area
- Glenover option to Fer-Min-Ore to sell the Company's interest in the JV extended until 28 February 2016

Colin Bird Chairman said:" Galileo has secured its US holdings for a further year and I am convinced that our portfolio is well above average with immediate exploration target abundant. The Gabbs property, with its large defined resource, underpins our whole Nevada position and we have significant trade interest in most of our Nevada positions."

Current status after continuing research and field visits:

Silverton project Nye County/Nevada

The Silverton property hosts a major rock chip anomaly greater than 100ppb measuring 2.5 km x 3 km.

A central shear zone identified to be at least 2 km long and 75m wide is thought to be the dominant mineralising factor in the area. There has been some drilling on the property but generally vertical in orientation and has therefore failed to test the 75 m width satisfactorily. Numerous gold intersections greater than 0.5 g/t were obtained with several higher gold grade intersections namely 7.62 m @ 2.29 g/t (including 4.57 m @ 3.57g/t); 12.19m @ 0.97g/t (including 6.10 m @ 2.01g/t) and 3.05m @ 0.94g/t (Ref.2) However the previous drilling appears to have been random, not recognising or testing the influence of the shear zone.

The Company intends to carry out a more carefully designed programme to test the shear and influence on the nearby rhyolites. The rhyolites returned occasional good drilling results although random in nature and insufficient in number to allow for geological modelling of the mineralisation trend.

Crow Springs Esmeralda County/Nevada

The property is situated along the eastern margin of the highly prospective of the Walker Lane structural province. Limited exploration is being carried out by other parties which have identified a large, mineralised porphyry copper molybdenum system. A full suite of copper minerals have been identified on surface with only limited drilling which showed highly anomalous molybdenum. It is thought that the porphyry copper system may be peripheral to a more significant, concealed copper molybdenum porphyry and related skarn system. The Company intends to carry out a broad based geochemical sampling programme on the property.

Ferber project Elko County/Nevada

The Ferber property is well situated on what is thought to be an emerging mineralised trend similar to the Carlin trend. There is considerable corporate interest in the property and Galileo has maintained its position with a view to either joint venturing or commencing an exploration programme on the north- eastern part of the property, which has considerable large-scale skarn potential.

Technical sign-off

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. The technical parts of this announcement have been prepared under Andrew's supervision and he has approved the release of this announcement.

Technical Glossary

Au- Gold

Epithermal - adjective describing deposits of minerals formed from warm water at shallow depth

g/t - gram per tonne

Shear - geological shear is related to structural geology, rock microstructure or rock texture associated with geologic fault mechanics.

Rhyolite - an igneous, volcanic rock, of felsic (silica-rich) composition (typically > 69% SiO₂)

Porphyry - Porphyry systems are mineralized deposits or [ore bodies](#) that are formed from hydrothermal fluids that originate from a voluminous magma (molten lava) chamber several kilometers below the deposit itself

tonne - 1000 kilograms

References

1 NI-43-101F1 Technical Report And Resource Estimate On The Gabbs Gold-Copper Property Fairplay Mining District Nye County, Nevada USA - P&E Mining Consultants Inc. dated 1 December 2011 and as announced by Galileo on 4 February 2014

2 A Review Of The Silverton Low Sulphidation Epithermal Vein And Disseminated Gold-Silver-Antimony Property Nye County - Richard A. Jemielita PhD MIMM 30th September 2011

Further details of the Nevada projects are available from the Company's website, as well as a copy of this announcement: www.galileoresources.com.

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

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

Tel +44 (0) 20 7628 3396

Roland Cornish/James Biddle

Beaufort Securities Limited - Joint Broker
Elliot Hance/Jon Belliss

Tel +44 (0) 20 7328 8300

Daniel Stewart & Co - Joint Broker
David Coffman/Martin Lampshire

Tel +44 (0) 20 7776 6596

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