

Galena International Resources Ltd. Files Suit Against ALX Ventures Corporation

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VANCOUVER, Sept. 29, 2016 - [Galena International Resources Ltd.](#) (NEX:GTO.H) ("Galena" or "the Company") has commenced an action in the Supreme Court of British Columbia against [ALX Uranium Corp](#) ("ALX") in respect of Galena's previously announced acquisition of the Mikwam property ("Mikwam") located approximately 160 kilometers north-east of Timmins, Ontario. Terms for the acquisition were reached in mid July 2016 and reiterated in a letter of intent and in a definitive agreement which was presented by ALX to Galena and accepted by Galena. Subsequently, on September 7, 2016, ALX advised Galena that its board had "voted down" the terms which had been agreed upon, and that ALX wished to renegotiate those terms. ALX advised Galena that its board had decided that Mikwam was more valuable than it previously believed when the terms were negotiated, notwithstanding that the agreed terms were previously approved by the ALX board.

The Mikwam Property lies in the Harricana-Turgeon Belt within the northern portion of the Abitibi Greenstone Belt of the Superior Province of the Canadian Shield. The Harricana-Turgeon Belt hosts polymetallic deposits and several well-known gold deposits such as the Eagle mine, the Casa-Berardi mine and the Detour mine.

Galena is a mineral exploration company, with a focus on gold within the prolific Abitibi Gold belt. The company will be considering additional acquisitions of advanced staged opportunities in proven mining districts. Galena has a strong treasury and a sound management team with experience in all facets of the mineral exploration and mining industry.

GALENA INTERNATIONAL RESOURCES LTD.

Mark N. J. Ashcroft, P. Eng.
President & CEO

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All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Galena within the meaning of applicable securities laws, including statements with respect to the proposed acquisition of Mikwam and the transactions contemplated in connection therewith. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Galena's public filings under Galena International's SEDAR profile at www.sedar.com. Although Galena has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Galena disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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