

# Galore Resources Announces Exploitation Agreement

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VANCOUVER, April 11, 2022 - [Galore Resources Inc.](#) (TSXV:GRI)(OTCQB:GALOF) ("Galore") is pleased to announce it has entered into an Exploitation Agreement between Oztoc Metal Corporation S. de R.L. de C.V. ("OZTOC") and Galore's wholly owned subsidiary Minerales Galore S.A. De CV. ("Minerales Galore"). This Exploitation Agreement is an agreement for mining operation services to "reengage" the mining activities that the previous tenant, URBAYASA, was conducting.

The Company has entered into a 5-year contract with OZTOC to extract available gold at Galore's 100% owned Duraznillo Ranch, which includes the mining concessions Los Gemelos I and Duende 7 ("Mineral Claims") and jointly with Duraznillo Ranch will now be referred to as the Duraznillo Mine. Mr. Francisco Garza Vargas, who participated in Galore's recent private placement financing, is an insider by his shareholdings of 13.09% of the total issued and outstanding common shares of Galore, and he owns a minority position of 45% in OZTOC.

Highlights to the terms of the Agreement:

1. Under the Exploitation Agreement, Galore will maintain 100% legal interest and title in the Duraznillo Mine.
2. This Agreement is a service agreement, whereas OZTOC is providing mining and operational services to Minerales Galore.
3. This Agreement provides for a 30% split of the Gross Revenues in favour of Galore after payment of government duties and taxes, with the balance of 70% going to OZTOC for (i) its expenses related to the development and production of the Duraznillo Mine and (ii) profit from the production of the Duraznillo Mine.
4. All equipment, maintenance, personnel, permits, fees, expenditures and any and all cost associated with the mining activities covering the Duraznillo Mine are the responsibility of OZTOC.
5. Galore retains the right to conduct any and all exploration activities in the Mineral Claims to further Galore's technical data base, which may be used by OZTOC to aid in understanding of the local geology in its operation.
6. All proceeds from the sale of concentrated material will be handled by an independent third-party fiduciary to ensure the integrity.

Galore's decision to proceed with OZTOC is not based on a feasibility study of mineral reserves demonstrating the economic or technical feasibility of the project. There are known risks to such projects, but these risks lie with OZTOC, which has reviewed the available data on the associated claims and has taken independent sampling. Galore is not relying on this Exploitation Agreement for the survival of the Company. The parties intend to proceed to production without the benefit of first establishing mineral reserves supported by a feasibility study. Galore cautions that any production decision made by the parties will not be based on a NI 43-101 feasibility study of mineral reserves that demonstrates economic and technical viability and as such, there may be involved increased uncertainty and various technological and economic risks such as the interpretation of drill results; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with our expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, recovery rates, refinery costs, and other relevant conversion factors, permitting and licensing risks; general market and mining exploration risks and production and economic risks related to design and engineering, manufacturing, technological processes and test procedures and the risk that the project's output will not be salable at a price that will cover the project's operating and maintenance cost. Galore's Management believes this is a very fair and mutually beneficial agreement to both Galore and OZTOC.

Galore's President and CEO Mike McMillan states, "This has been a long journey to get to this point. Throughout the constant delays and time it took to remove URBAYASA from the Duraznillo Mine, we were able to find a great company and a great group of experienced professionals to begin again the exploitation of the Duraznillo Mine. We are very pleased with the quality of people and passion that OZTOC's principals

bring to the project. Although this project is undertaken without a feasibility study of mineral reserves to demonstrate the economic or technical feasibility of the project, we will be sure to maintain a transparency with our shareholders in what may be considered a fairly unique approach in the industry".

OZTOC will begin by assessing the infrastructure, utilities, and equipment that remains at the Duraznillo Mine. The initial review is expected to take several weeks to complete and once concluded, OZTOC will determine an estimated time table to begin production. During this review, OZTOC will apply for any necessary permits that are not already in place. Galore will provide further news once OZTOC is at the point of production.

On Behalf of the Board, I am respectfully yours,

Michael McMillan,  
President and Chief Executive Office

For Further Information about Galore Resources,

Please visit the Company's website at [www.galoreresources.com](http://www.galoreresources.com) or contact the Company's Chief Financial Officer and Vice-President of Corporate Communications, Drew McMillan, by telephone (210-325-7971) or e-mail ([info@galoreresources.com](mailto:info@galoreresources.com)).

#### 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 deposit in Mexico. Our flagship project is located in the heart of the Concepcion del Oro Mining District, the Dos Santos Project, which covers two known historic gold zones, is on trend with Newmont's Penasquito Mine, and based on past drilling, trenching, and an airborne geophysical survey, has the potential to host several bulk tonnage gold deposits.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding the Company's ability to conduct a drill program at its Mexican mineral properties and the timing thereof, the prospective deposits, targets and mineralization at the properties and the anticipated receipt and timing of necessary governmental or third-party approvals and permits.

Such forward-looking information reflects management's current beliefs and is based on a number of estimates and assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information is neither a promise nor guarantee, and is subject to known and unknown risks and uncertainties including, but not limited to, delays in obtaining governmental or third party approvals and permits, actual results of exploration activities, unanticipated geologic formations, production and economic risks related to design and engineering, manufacturing, technological processes and test procedures and the risk that the project's

output will not be salable at a price that will cover the project's operating and maintenance costs, structures and characteristics, environmental risks, future prices of base and other metals, operating risks, accidents, labor issues, and other risks in the mining industry as well as general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets and lack of available capital. In addition, there is uncertainty about the spread of COVID-19 and variants of concern and the impact they will have on the Company's operations, supply chains, ability to access mineral properties, conduct due diligence or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All forward-looking information contained in this news release is qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com). For OTCQB quotes and filings, please visit [www.otcm Markets.com](http://www.otcm Markets.com). Forward-looking statements should not be construed as investment advice. Readers should perform a detailed, independent investigation and analysis of the Company and are encouraged to seek independent professional advice before making any investment decision. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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