

FOR IMMEDIATE RELEASE

July 31, 2024

GALORE RESOURCES ANNOUNCES MANAGEMENT CEASE TRADE ORDER

Vancouver, B.C., Galore Resources Inc. (TSX-V: GRI) (OTCQB: GALOF) ("Galore" or the "Company") announces that the British Columbia Securities Commission (the "BCSC") has, in accordance with its guidelines, issued a Management Cease Trade Order ("MCTO") that prohibits, effective immediately, all trading of the securities of the Company by the Chief Executive Officer and the Chief Financial Officer. The MCTO is being issued with respect to the Company's delay in meeting the deadline for filing its annual financial statements, Management Discussion and Analysis and related CEO / CFO certifications due July 29, 2024 (the "Filings").

The Company has not been able to meet the required deadline for the Filings due to the Company's present auditor requesting that the Company engage a new auditor due to the changes in the Audit and Assurances Standards and their lack of personnel to carry out the current customer base. The Company has been actively searching for a replacement auditor, but has encountered difficulty, due to the recent changes in the Canadian Public Accounting Board ("CPAB") regulations, which has impacted the ability of auditing firms to engage new clients. The Company is in the process of engaging a suitable qualified firm who is able to conduct the required audit to complete the balance of the Filings within the time constraints allowed under National Policy 12-203 and in any event no later than September 27, 2024, at which time it will request that the MCTO be lifted by the BCSC. The Company will formally announce the change in auditor once the necessary process has been completed.

Until the MCTO is lifted, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's Chief Executive Officer, Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities, will not be able to trade the Company's shares in order to comply with the alternative information guidelines set out in National Policy 12-203 – Management Cease Trade Orders for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws.

On behalf of the Board of Directors

Michael McMillan,

President and Chief Executive Officer

For Further Information about Galore Resources,

Please visit the Company's website at 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).

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 complete and file its annual financial statements and supporting documentation in a timely manner and obtain approval of the Securities Commission to lift the Management Cease Trade Order. Additionally, the Company's ability to continue to raise funds in order to recommence ore extraction activities at its Duraznillo project, conduct drill programs 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, 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.sedarplus.ca. For OTCQB quotes and filings, please visit www.otcmarkets.com. 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.