

Galane Gold Ltd. Releases Financial and Operating Results for Second Quarter 2014

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TORONTO, ONTARIO--(Marketwired - Aug 13, 2014) - [Galane Gold Ltd.](#) ("Galane Gold" or the "Company") (TSX VENTURE:GG) is pleased to announce the release of its financial results for the three and six months ended June 30, 2014. All amounts are in United States dollars unless otherwise indicated.

A copy of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2014 prepared in accordance with International Financial Reporting Standards and the corresponding Management's Discussion and Analysis will be available under the Company's profile on www.sedar.com.

Second Quarter 2014 Highlights

- Operating cash cost of \$1,201 per ounce (excluding royalties)⁽¹⁾
 - As disclosed in the Company's press release of May 26, 2014 there was a failure of the SAG mill motor during the quarter. The Company installed a smaller spare motor but as a result the milling capacity was restricted to 70% of the normal capacity. This adversely affected the amount of ounces produced in the quarter which in turn affected the financial result and the operating cash cost per ounce.
- Net loss of \$694,941.
- Cash balance has been maintained above \$11,000,000 at the end of the first and second quarters of 2014.
 - Cash flows from operating activities of \$2,462,575.
 - Cash flows used in investing activities of \$2,926,412 which included development at Tau Underground plus pre-stripping at Golden Eagle and Tawana.
- Produced 7,196 ounces of gold.
- Total ore mined of 137,114 tonnes at an average grade of 1.92 grams per tonne.
 - The highlight being 3,384 tonnes of ore from Tau Underground at an average grade of 2.85 grams per tonne.
- Total ore milled of 181,011 tonnes at a head grade of 1.58 grams per tonne.
 - Due to the failure of the SAG mill motor and the reduction in milling capacity the Company focused on mining and processing softer material. As a result less Tholo ore which has a higher grinding index and a higher grade was processed. This higher grade ore will be processed in future quarters when the Company has replaced the mill motor.

Galane Gold Chairman, Ravi Sood commented: "Despite the failure of the SAG mill motor and the resultant reduced production during the quarter we managed to maintain our cash position. In fact, we generated positive operating cash flows which enabled us to continue to self-fund the capital projects critical to our 5 year plan.

We expect that a replacement mill motor with the same capacity as the original motor will be installed within the next three to five weeks."

Note:

(1) Operating cash cost excluding royalties is a non-GAAP measure. Refer to "Supplemental Information to Management's Discussion and Analysis" in the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2014 for reconciliation to measures reported in the Company's financial statements.

About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana. Galane Gold is a public company and its shares are quoted on the TSX Venture Exchange and the Botswana Stock Exchange under the symbol GG. Galane Gold's management team is comprised of senior mining professionals with extensive experience in managing mining and processing operations and large-scale exploration programmes. Galane Gold is committed to operating at world-class standards and is focused on the safety of its employees, respecting the environment, and contributing to the communities in which it operates.

Cautionary Notes

Certain statements contained in this press release constitute "forward-looking statements". All statements other than statements of historical fact contained in this press release, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially are set out under the heading "Risks and Uncertainties" in Galane Gold's annual management's discussion and analysis for the year ended December 31, 2013, a copy of which is available on the Company's SEDAR profile at www.sedar.com. Management provides forward-looking statements because it believes they provide useful information to investors when considering their investment objectives and cautions investors not to place undue reliance on forward-looking information. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained or referenced herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

Information of a technical and scientific nature that forms the basis of the disclosure in the press release has been approved by Charles Byron Pr. Sci. Nat., MAusIMM., MGSSA and Chief Geologist for Galane Gold, and a "qualified person" as defined by National Instrument 43-101.

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.

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