

Galane Gold Announces Earn-In Option Agreement for Botswana Prospecting Sites

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TORONTO, March 19, 2018 (GLOBE NEWSWIRE) -- [Galane Gold Ltd.](#) ("Galane Gold" or the "Company") (TSX-V:GG) is pleased to announce that it has entered into an earn-in option agreement (the "Earn-in Agreement") with [B2Gold Corp.](#) ("B2Gold").

Under the Earn-in Agreement, B2Gold has the option to indirectly acquire, in tranches, up to 70% of the shares of a newly incorporated subsidiary ("Newco") of Galane Gold which has applied for two gold prospecting licences over an aggregate of approximately 520 km² located around the Company's Mupane property, excluding its current operations and mining licences, in Botswana.

Galane Gold CEO, Nick Brodie commented: "This represents a great opportunity for Galane and B2Gold to join together to target exploration in the Tati Greenstone Belt. The Tati Greenstone Belt is highly prospective and it is hoped with our large historic exploration database, which has identified numerous targets, and B2Gold's exploration expertise that we will identify a significant resource."

The option is exercisable in tranches upon meeting certain exploration project related expenditure thresholds as follows: (i) B2Gold is to contribute US\$500,000 within one year of the Conditions Satisfaction Date (as described below); (ii) B2Gold is to receive a 51% indirect interest in Newco upon contributing an additional US\$2,000,000 in exploration project related expenses within three years of the Conditions Satisfaction Date; and (iii) B2Gold is to receive an additional 19% indirect interest in Newco upon contributing an additional US\$1,500,000 in exploration project related expenses within four years of the Conditions Satisfaction Date. If B2Gold has not completed the last tranche of expenditures in the stipulated timeframe, B2Gold must transfer its 51% indirect interest in Newco to Galane Gold for no additional consideration.

It is expected that the Earn-in Agreement will be replaced by a definitive shareholders agreement governing the parties' interests in Newco.

The Conditions Satisfaction Date will occur upon the satisfaction or waiver of various conditions precedent in the Earn-in Agreement, including completion of due diligence by B2Gold and the issuance of the prospecting licenses to Newco. After the Conditions Satisfaction Date, B2Gold will carry out exploration on the properties with guidance received from a jointly formed technical committee. B2Gold may terminate the Earn-in Agreement if all conditions are not fulfilled or waived by June 13, 2018.

About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana and South Africa. Galane Gold is a public company and its shares are quoted on the TSX Venture 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", including timing for first production at Galaxy and increasing capacity at the processing plant. 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 include, but are not limited to: the Company's dependence on two mineral projects; gold price volatility; risks associated with the conduct of the Company's mining activities in Botswana and South Africa; regulatory, consent or permitting delays; risks relating to the Company's exploration, development, plant expansion and mining activities being situated in Botswana and South Africa; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks arising from the Company's fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks arising from holding derivative instruments; the Company's need to replace reserves depleted by production; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; risks related to restarting production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company's exploration properties into commercially viable mines; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; and litigation risk. 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 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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