

# Galane Gold Ltd. Releases Financial and Operating Results for Q2 2019

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TORONTO, Aug. 15, 2019 - [Galane Gold Ltd.](#) ("Galane Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce the release of its financial results for the three and six months ended June 30, 2019.

A copy of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2019 (the "Financial Statements") and the corresponding management's discussion and analysis (the "MD&A") are available under the Company's profile on [www.sedar.com](http://www.sedar.com).

## Second Quarter 2019 Highlights<sup>(1)</sup>

- Produced 8,694 ounces of gold.
- Sold 8,750 ounces of gold at an average price of \$1,305 per ounce.
- Operating cash cost of \$966 per ounce<sup>(2)</sup>.
- Positive cash flows from operating activities of \$2,889,443.

Galane Gold CEO, Nick Brodie commented: "Given our production results from the second quarter, we are continuing to target production for the year of 32,000 ounces at Mupane.<sup>(3)(4)</sup> This is despite a poor start to the second quarter of 2019 due to the failure of the main SAG mill motor in the first quarter of 2019, which was fixed in May 2019.

The Galaxy project is now in steady state production on the existing refurbished plant, but has not yet reached commercial production. We have exceeded our internal targets for refurbishing the plant, mining from the Princeton mineralised body and producing concentrate.

We experienced delays in drawing down on our loan facility which has negatively impacted the pace of our underground development to complete the adit to access the Galaxy mineralised body. As a consequence, we have also delayed the completion of the plant upgrade to match the commencement of stoping at Galaxy, which is now planned for April 2020.<sup>(3)</sup>

Given the change in pace, we are now targeting 2,300<sup>(3)(5)</sup> ounces of payable gold to be produced in 2019 from Galaxy. We expect to reach full production at Galaxy in the second half of 2020. We continue to target steady state annual production to average 25,000 ounces of gold in the first phase of development at Galaxy at an operating cash cost per ounce of less than \$800.<sup>(2)(3)(5)</sup>

## Grant of DSUs and Options

The Company also announces that the Board of Directors has authorized the grant of deferred share units ("DSUs") and options (the "Options") to certain directors and officers of the Company.

The Company granted an aggregate of 2,400,000 DSUs to certain senior officers of the Company in accordance with the provisions of the Company's DSU plan in lieu of cash bonuses for 2018 performance. The DSUs will vest in three equal instalments on the first, second and third anniversary of the date of the award.

The Company has also granted Options to certain directors and officers of the Company to purchase up to

an aggregate of 4,000,000 common shares in the capital of the Company in accordance with the provisions of the Company's stock option plan. The exercise price of the Options is the greater of C\$0.085 per common share and the closing price of the Company's common shares on the TSX Venture Exchange as at the end of trading on August 16, 2019. The expiry date of the Options is August 15, 2024.

Further details regarding the DSU plan and the Option plan are set out in the management information circular of the Company dated May 15, 2019, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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" and the OTCQB under the symbol "GGGOF". 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.

## Notes:

1. All references to "\$" in this section of the press release refer to United States dollars.
2. Operating cash cost is not an International Financial Reporting Standards ("IFRS") measure. Refer to "Supplemental Information to Management's Discussion and Analysis" in the MD&A for reconciliation to measures reported in the Financial Statements.
3. This is forward-looking information and is based on a number of assumptions. See "Cautionary Notes".
4. The deposits at the Mupane mine are supported by a technical report entitled "Independent Technical Report on the Mupane Gold Mine" dated May 10, 2011, a copy of which is available under the Company's profile on [www.sedar.com](http://www.sedar.com).
5. The deposits at the Galaxy mine are supported by a technical report entitled "A Technical Report on the Galaxy Gold Mine, Mpumalanga Province, South Africa" which was issued January 4, 2016 with an effective date of September 1, 2015, a copy of which is available under the Company's profile on [www.sedar.com](http://www.sedar.com). This technical report satisfies the requirements to be a pre-feasibility study.

## Non-IFRS Measures

This press release makes reference to certain non-IFRS measures including operating cash cost per ounce sold. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. However, the Company believes that these measures are useful to assist readers in evaluating the total costs of producing gold from current operations. For more information regarding the non-IFRS measures used by the Company, see the information under the heading "Supplemental Information to Management's Discussion and Analysis" in the MD&A. The Financial Statements and MD&A are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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 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 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.

*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.*

Information of a technical and scientific nature that forms the basis of the disclosure in the press release has been prepared and approved by Kevin Crossling Pr. Sci. Nat., MAusIMM. and Business Development Manager for Galane Gold, and a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Crossling has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data.

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