

# Galane Gold Ltd. Announces Production Results for 2019

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TORONTO, Feb. 10, 2020 - [Galane Gold Ltd.](#) ("Galane Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce that during 2019, the Company produced 30,294 ounces of gold at its Mupane property and 2,773 tonnes of concentrate containing 2,905 ounces of gold at its Galaxy property.

Galane Gold CEO, Nick Brodie, commented: "We are forecasting production of approximately 48,000 ounces from both properties in 2020, as we continue to implement the ramp up of production at Galaxy."<sup>(1)(2)(3)</sup>

Our next goal at Galaxy is to commission the new 50,000 tonne per month plant by June 2020. I am glad to say that we are ahead of schedule, and under budget, and we are looking to commission the plant by May 2020."<sup>(1)(4)</sup>

In addition, we have completed a desktop study relating to increasing the production at Galaxy, and are in the process of contracting a mining consultant to provide an independent preliminary economic assessment and an update on Galaxy's resources, which will hopefully be published in the second quarter of 2020."<sup>(1)</sup> Our plan is to implement the second phase of the expansion of Galaxy in 2021."<sup>(1)</sup>

Finally, in the fourth quarter, we repaid another US\$1.2 million of debt."

## 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. This is forward-looking information and is based on a number of assumptions. See "Cautionary Notes".
2. 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](#).
3. 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](#). This technical report satisfies the requirements to be a pre-feasibility study.

4. The Company is not basing its decision to commission the new 50,000 tonne per month plant on a feasibility study of mineral reserves demonstrating economic and technical viability of production at such levels, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with commissioning such a plant. These risks, among others, include areas that are analysed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

#### 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.

*Information of a technical and scientific nature that forms the basis of the disclosure in the press release has been approved by Kevin Crossling MAusIMM, Pr. Sci. Nat. 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.*

*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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