

Galane Gold Ltd. Releases Financial and Operating Results for Q2 2020

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TORONTO, Aug. 07, 2020 - [Galane Gold Ltd.](#) (the "Company" 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, 2020.

A copy of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2020 (the "Interim Financial Statements") prepared in accordance with International Financial Reporting Standards and the corresponding Management's Discussion and Analysis (the "MD&A") are available under the Company's profile on www.sedar.com. All references to "\$" in this press release refer to United States dollars.

Second Quarter 2020 Highlights

- Earnings from mining operations for the period of \$1,980,054.
- Positive cash flows from operating activities⁽¹⁾, before working capital, of \$3,193,312.
- Mupane had 50 days of production disruption due to restrictions implemented as a result of COVID-19. Despite these restrictions, Mupane produced 5,691 ounces of gold and sold its gold at an average sales price of \$1,716 per ounce.
- Galaxy had 66 days of production disruption due to restrictions implemented as a result of COVID-19. Despite these restrictions, it produced 855 ounces of contained gold in concentrate with final pricing still to be confirmed.

Galane Gold CEO, Nick Brodie commented: "The increase in gold price is now showing in our operating results and operating cash flows. The production for the quarter was constrained by COVID-19, and such constraints continue to a lesser extent, but was still very positive and bodes extremely well for future quarters without these constraints."

At the end of the quarter we published an updated technical report for the Galaxy Property that showed a 60% resource increase from the previous resource statement.⁽²⁾ This has given us the impetus to commence on the planning of a phase 3 to increase production once again.

It should be noted that we will continue to face challenges related to COVID-19 and both operations are not currently running at a hundred per cent to ensure we comply with best operating practices. We are confident that we have put in place sufficient procedures and policies to continue to operate safely in both Botswana and South Africa and to continue to advance our operations.⁽³⁾

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:

Cash flows from operating activities is a non-GAAP measure. Refer to Supplemental Information to (1) Management's Discussion and Analysis; in the MD&A for reconciliation to measures reported in the Interim Financial Statements.

The resource increase is supported by a technical report entitled NI 43-101 Technical Report on the Galaxy Gold Mine, South Africa; issued on July 3, 2020, with an effective date of June 29, 2020, a copy of which is available under the Company's profile on www.sedar.com, and on the Company's website on www.galanegold.com.

(3) This is forward-looking information and is based on a number of assumptions. See Cautionary Notes.

Non-GAAP Measures

This press release makes reference to certain non-GAAP measures including cash flows from operating activities. These measures are not recognized measures under Canadian generally accepted accounting principles ("GAAP"), do not have a standardized meaning prescribed by GAAP 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-GAAP measures used by the Company, see the information under the heading Supplemental Information to Management's Discussion and Analysis; in the MD&A. The Interim Financial Statements and MD&A are available on SEDAR at 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; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; 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 prepared and approved by Kevin Crossling Pr. Sci. Nat., MAusIMM. and Business Development Manager for Galane Gold, and a “qualified person” as defined by NI 43-101. 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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