

# Galane Gold Ltd. Announces the Completion of the Disposition of its Mupane Property

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TORONTO, May 03, 2022 - [Galane Gold Ltd.](#) ("Galane Gold" or the Company") (TSX-V: GG; OTCQB: GGGOF) today announces that it has completed the sale of its Mupane gold mine in Botswana (the "Mupane Property") to Hawks Mining Company Proprietary Limited ("Hawks Mining"), a company registered under the laws of Botswana and owned by certain individuals forming part of the Company's local Botswana management team (the "Transaction").

The full details relating to the Transaction were set out in our press release of February 7, 2022 and as of May 3, 2022 all the conditions for the completion of the Transaction have been met.

"As the cornerstone of Galane Gold for the last 11 years, Mupane has been a critical part of our operations and a springboard to other opportunities, while also providing certain challenges to enable building a strong executive team. We transitioned Mupane from an open pit short-term high-cost producer to an underground mine, with an extended life and significantly reduced operating costs. We have now leveraged those skills to put Galaxy into commercial production, and endeavour to do the same at Summit.

The Transaction also significantly improves our balance sheet and provides an opportunity for Galane Gold to provide a greater return to our stakeholders," said Nick Brodie, Chief Executive Officer.

Cedric Sam of Hawks Mining said, "We thank Galane Gold for the support they have provided in helping us complete this transaction and look forward to their continued guidance. This is a very exciting and important event with the only producing gold mine in Botswana being transitioned into majority local ownership. This is a significant first step for Hawks Mining, who like Galane Gold, intends to build a team to take on other opportunities specifically in Botswana."

Ravi Sood, the Chairman of Galane Gold, added, "I would like to reiterate that our experience with Mupane in Botswana over the past 11 years has been outstanding in every respect. While we are sad to be leaving such a constructive and progressive country, we are very pleased to be part of a transaction that will result in one of the largest businesses in the country becoming wholly-owned by the local management team."

## About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements South Africa and New Mexico. Galane Gold is a public company and its shares are quoted on the TSXV 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.

## 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 future prospects of Summit, greater shareholder returns, technical, financial and business prospects of the Company, 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.

*Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

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