Galane Gold Ltd. Releases Financial and Operating Results for Q3 2019; Appoints New Director

TORONTO, Nov. 25, 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 nine months ended September 30, 2019.

A copy of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 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.

Third Quarter 2019 Highlights(1)

- Produced 8,435 ounces of gold and sold 8,538 ounces of gold at an average price of $1,460 per ounce at Mupane.
- Mupane operating cash cost of $1,026 per ounce(2).
- Galaxy dispatched 537 tonnes of concentrate in the quarter with a payable gold content of 489 ounces. The revenue for the sales was offset against capital costs as Galaxy is still considered to be in pre-production.
- Positive cash flows from operating activities, before working capital, of $1,853,463.
- Repaid $1,032,779 of outstanding debt from positive cash flows.
- Extended maturity on $1,672,836 of 4% unsecured debentures due in November 2019 to November 2021.

Galane Gold CEO, Nick Brodie commented: “Another positive quarter for Galane as we continue to generate positive cash flows from Mupane coupled with the ramp up of production at Galaxy which saw it become cash positive from operations on a stand-alone basis in October. Both continue to be on target to meet their production objectives for the year(3).

With the current change in gold price, Galane continues to look at how best to use its surplus cash to meet its long-term goals. With the excess funds in the quarter we took the opportunity to reduce our outstanding debt and also extend the maturity on remaining debentures due to the low cost of this unsecured debt.”

Appointment of New Director

The Company is also pleased to announce that Mr. Ken Crema has been appointed to the board of directors. Mr. Crema is a lifetime entrepreneur, starting his first business at the age of 20. Ken has founded and successfully exited multiple companies, including EDM (Electronic Direct Marketing) which was sold to TTEC (NASDAQ) in 1998 and MCCI (ranked the Fastest-Growing Company in Canada by Profit Magazine, 2005) which was sold to Teleperformance in 2005. He is currently one of three founding partners at S&P Data. Ken has sat on numerous boards for both private and public entities, and continues to incubate and revamp businesses in various verticals.

Wayne Hatton-Jones has resigned as a director of the Company to concentrate on his duties as Chief Operating Officer as the Company continues to expand its operations.

Galane Gold CEO, Nick Brodie commented: “I would like to thank Wayne for his contribution to Galane at the board level. As we grow Galane his duties are expanding and it is important that Wayne is given sufficient time to concentrate on operations, his core responsibility.

Ken represents a strong addition to the board and we are looking forward to his contribution, as he provides guidance on how we can grow Galane to meet our long term objectives, something which he has done for many businesses throughout his career.”

The Company has granted options to Mr. Crema to purchase up to 750,000 common shares in the capital of the Company in accordance with provisions of the Company’s stock option plan. The exercise price of the options is the greater of CDN$0.125 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 November 26, 2019. The expiry date of the options is November 25, 2024.

Mr. Crema’s appointment to the Company’s board of directors is subject to the approval of the TSX Venture Exchange.

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 a non-GAAP 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".

Non-GAAP Measures

This press release makes reference to certain non-GAAP measures including operating cash cost. 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 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; 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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