



Galane Gold Ltd. Commences Commercial Production at Galaxy

TORONTO, Dec. 15, 2021 (GLOBE NEWSWIRE) -- Galane Gold Ltd. ("Galane Gold" or the "Company") (TSX-V: GG; OTCQB: GGGOF) is pleased to announce that it has commenced commercial production at its Galaxy operations.

During the final quarter of 2021, production at Galaxy has continued to increase and as a result, the operation is considered to have started commercial production. This is in line with the Company's expectations and represents a significant milestone for Galane.

Galane's management has also carried out an extensive reforecast of production for the next two years and can provide the following guidance:

- 2022 – Payable gold ounces of between 15,500 to 18,500 at an all-in sustaining cost of between \$900 to \$1,000⁽¹⁾⁽²⁾
- 2023 – Payable gold ounces of between 24,000 to 27,000 at an all-in sustaining cost of between \$750 to \$850⁽¹⁾⁽²⁾

Management has now started a comprehensive review of options to increase production through the exploitation of the 21 other mineralised bodies at Galaxy. Based on the current forecasted production, as at the end of 2023, Galaxy will still be operating at 70% of the current plant capacity.⁽¹⁾⁽²⁾

Galane Gold CEO, Nick Brodie commented: "The results at Galaxy continue to exceed our expectations and we intend to provide the market with an update in the second quarter of 2022 on the impressive results we are seeing from our grade control drilling at the Galaxy ore body on the initial 22 level."⁽¹⁾

About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana, South Africa and New Mexico. 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 all-in sustaining cost and deposits at Galaxy are supported by a technical report entitled "NI 43-101 Technical Report on the Galaxy Gold Mine, South Africa" which was issued on July 3, 2020 (the "Technical Report"), with an effective date of June 29, 2020, a copy of which is available under the Company's profile on www.sedar.com. The Technical Report was prepared by Minxcon (Pty) Ltd and approved by Mr. Uwe Engelmann, BSc (Zoo. & Bot.), BSc Hons (Geol.) Pr.Sci.Nat., MGSSA, and Mr. Daniel (Daan) van Heerden, B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng., FSAIMM, AMMSA, both "qualified persons" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and independent of the Company for the purposes of NI 43-101.*

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 Company's ability to make up for lost production at Mupane, the projected increase in production as the Company starts to mine at Galaxy, the recommencement of production at the Summit mine, 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 three mineral projects; gold price volatility; risks associated with the conduct of the Company's mining activities in Botswana, South Africa and New Mexico; regulatory, consent or permitting delays; risks

relating to the Company's exploration, development and mining activities being situated in Botswana, South Africa and New Mexico; 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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