

GALANE GOLD LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders of the common shares (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of Galane Gold Ltd. (the “**Corporation**”) will be held at the offices of Aird & Berlis LLP, Brookfield Place, Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9 on Thursday, June 23, 2022 at 10:00 a.m. (Toronto time). The purpose of the Meeting is as follows:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2021, together with the report of the auditor thereon;
2. to elect the directors of the Corporation;
3. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix its remuneration;
4. to consider and, if thought appropriate, pass, with or without variation, a resolution approving the Corporation’s rolling omnibus equity incentive plan, as more fully described in the accompanying management information circular dated May 23, 2022 (the “**Circular**”);
5. to consider and, if thought appropriate, pass, with or without variation, a special resolution to change the name of the Corporation to “Golconda Gold Ltd.” or such other name as may be approved by the directors of the Corporation and may be acceptable to regulatory authorities, as more fully described in the Circular;
6. to consider and, if thought appropriate, pass, with or without variation, a special resolution approving the consolidation of the common shares of the Corporation by a ratio of 5:1, as more fully described in the Circular; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Annual and Special Meeting of Shareholders is the Circular and a copy of the audited financial statements of the Corporation for the financial year ended December 31, 2021, together with the report of the auditor thereon. The record date for the determination of those Shareholders entitled to receive the Notice of Annual and Special Meeting of Shareholders and to vote at the Meeting was the close of business on Thursday, May 19, 2022.

Shareholders who are unable to be present personally at the Meeting must follow the instructions on the proxy or voting instruction form. Only registered Shareholders and proxyholders may attend and vote at the Meeting. Shareholders that hold their shares with a bank, broker or financial intermediary that wish to vote at the Meeting must carefully follow the instructions provided by their intermediary. In order to be effective, proxies must be received by the Chair of the Meeting before the commencement of the Meeting or any adjournment thereof. If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification.

Time is of the essence. It is recommended that you vote by telephone or internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your telephone or internet vote authorizes the named proxies to vote your common shares in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or internet, your vote must be received on or before 10:00 a.m. (Toronto time) on Tuesday, June 21, 2022.

A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy (the “**Appointee**”). Such right may be exercised by inserting in the blank space provided for that purpose the name of the Appointee or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Corporation’s transfer agent and registrar, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 no later than two (2) business days (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof.

We ask that, in considering whether to attend the Meeting in person, you follow, among other things, the instructions of the Public Health Agency of Canada and any applicable additional provincial and local instructions. All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on pages 5 and 6 of the Circular.

We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of COVID-19 including, if we consider necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication. Changes to the Meeting date, time, location and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation’s press releases for updated information. We advise you to check our website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

DATED at Toronto, Ontario this 23rd day of May, 2022.

BY ORDER OF THE BOARD

“Ravi Sood”

Ravi Sood
Chairman