TORONTO, ONTARIO – December 17, 2012: Galane Gold Ltd. ("Galane Gold” or the “Company”) (TSX-V: GG) today announced that certain officers and directors of the Company have acquired an aggregate of 85,615 common shares in the capital of the Company (the “Qualifying Shares”), at a price of $0.73 per share, under the Company’s Share Purchase Plan (the “Plan”). Under the terms of the Plan, each participating officer or director is entitled to receive the matching number of common shares acquired pursuant to the Plan at no cost to such officer or director (the “Deferred Matching Shares”). Subject to certain conditions, such Deferred Matching Shares will be issued to the participating officers and directors over a three year period following the date of the purchase of the Qualifying Shares. As a result, the participating officers and directors of Galane Gold may be issued up to an aggregate of 85,615 Deferred Matching Shares in three equal tranches over a three year period.

The board of directors of the Company established the Plan as a long-term incentive programme designed to improve director, officer and employee retention, further align the interests of the participants with those of shareholders, and allow such participants to take part in the long-term success of the Company. The Plan was approved by shareholders at the annual and special meeting of the Company on June 12, 2012.

About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana. Galane Gold is a public company and its shares are quoted on the TSX Venture Exchange and the Botswana Stock Exchange under the symbol GG. 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 to the highest standards and is focused on the safety of its employees, respecting the environment, and contributing to the communities in which it operates.

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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