For immediate release

GALANE GOLD LTD. ANNOUNCES DEFERMENT OF REPAYMENTS ON SAMSUNG FACILITY AND OUTSTANDING ROYALTIES

TORONTO, ONTARIO – November 6, 2015: Galane Gold Ltd. ("Galane Gold" or the "Company") (TSX-V: GG) is pleased to announce that it has successfully renegotiated the repayment terms of both the loan facility and gold prepayment arrangement provided by Samsung C&T U.K. Limited (as detailed in the Company’s press release of August 25, 2014) and the outstanding royalties due to the Government of Botswana. The renegotiated terms are aimed to ensure that Galane can continue the development of Tau Underground during 2016, as currently planned, even in the current depressed gold price environment.

The Samsung facility has been amended on the following terms:

- the current schedule of 10 remaining monthly instalments of $277,000 and one monthly instalment of $291,000 has been amended to a repayment of 12 instalments of $20,000 per month effective from October 2015, followed by 9 instalments of $277,000 and a final instalment of $328,000 in July 2017;
- in each month during the repayment period, Mupane must deliver at least 1,607 ounces of gold at a price for the gold selected by Samsung from any one of the four London Bulletin AM or PM dollar gold fixing prices falling either on the delivery date or on the day immediately following the Delivery Date, less a discount of 1.25 per cent;
- in each month following the repayment period and for such period as gold doré is produced Samsung will have the right to request delivery of all gold doré produced from the Tau ore body and the low grade stockpiles. In each case the price for the gold produced can be selected by Samsung from any one of the four London Bulletin AM or PM dollar gold fixing prices falling either on the delivery date or on the day immediately following the delivery date, less a discount of 2.00 per cent;
- in each month following the repayment period Samsung has been provided with the right of first refusal to purchase all gold produced from the Company’s operations in Botswana on terms that are no more favourable than offered by a third party; and
- the rate of interest on the outstanding balance is three (3) per cent per annum, compounded annually.

In addition, the Company has agreed with the Government of Botswana that the royalties due on gold will continue to be deferred until June 2016. The amount deferred will then be repayable over 12 months commencing July 2017.

Galane Gold CEO, Nick Brodie commented: “It is another vote of confidence in Galane Gold, and its management team, that both Samsung and the Government of Botswana have agreed to continue to support us in our aim to complete the development of Tau underground and our transition to an underground operation.”

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 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 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 are set out under the heading “Risks and Uncertainties” in Galane Gold’s annual management’s discussion and analysis for the year ended December 31, 2014, a copy of which is available on the Company’s SEDAR profile at www.sedar.com. 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 or referenced 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.*

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