TORONTO, ONTARIO – February 19, 2015: Galane Gold Ltd. (“Galane Gold” or the “Company”) (TSX-V: GG) has received the mining licence for its Tekwane project. The Company previously announced an indicated mineral resource of 12,735 ounces of gold and a total inferred mineral resource of 11,443 ounces of gold at its Tekwane site. The resource is contained in a gold-bearing rubble horizon which will be strip-mined and processed using the Company’s current operating plant. All amounts are in United States dollars unless otherwise indicated.

The Company’s current mine plan contemplates the mining of 234,680 tonnes of ore at an average grade of 1.57 grams per tonne. Based on our current processing assumptions, we expect to produce approximately 10,500 ounces of gold at a direct operating cost\(^1\) of between $400 to $450 per ounce.\(^2\)

To assist in the extraction of the gold, the Company has started the construction of a gravity plant. The plant will cost approximately $600,000, which will be funded from cash from operations, and is expected to be completed in June 2015.\(^2\) Galane Gold anticipates at least an 83% recovery consistent with our current reported recoveries.\(^2\) However, since Tekwane is an oxide, free gold, near-surface deposit it is anticipated that recoveries will exceed the historical recoveries of other deposits on the mining lease area.

Mining is planned to commence in the second quarter of 2015 and is expected to be completed by the end of 2015. It is expected that mining will be carried out using machinery already owned by the Company at minimal cost and also using sub-contractors for hauling and some mining as required. During the mining, rehabilitation will be carried out using the stripped surface layer to backfill.

Galane Gold CEO, Nick Brodie commented: “The second half of 2015 shows the promise of being a significant period for Galane Gold. Not only will we have the ore coming from Tekwane, we also expect to start producing 30,000 tonnes of ore a month at an average grade of 2.80 grams per tonne in the third quarter of 2015 at Tau, our new underground operation. These are both significant steps in our current rolling five year plan and provide support for our view that this mine has long term potential.”

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.

\(^1\) Direct operating cost is a non-GAAP measure. See “Direct Operating Costs”.
\(^2\) See “Cautionary Notes”.
Direct Operating Costs

Direct operating costs includes mine site operating costs such as mining, processing, and attributable realized derivative gain or loss, but are exclusive of royalties, amortization, reclamation, administration, and exploration and development costs.

Direct operating costs incorporates the results of an economic analysis that includes inferred mineral resources. The economic analysis of inferred mineral resources is preliminary in nature and includes mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results set forth in such economic analysis will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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, statements regarding exploration results, mineral resource estimates, potential mineral resources and/or assumptions in respect of gold production, price assumptions, cash flow and costs, estimated project economics, the Company's exploration and development plans and objectives, estimated plant costs, anticipated recovery, 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.

The material assumptions and risk factors that could influence the forward looking information are contained in Galane Gold's annual management's discussion and analysis for the year ended December 31, 2013, 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.

Information of a technical and scientific nature that forms the basis of the disclosure in the press release has been approved by Charles Byron Pr. Sci. Nat., MAusIMM., MGSSA and Chief Geologist for Galane Gold, and a "qualified person” as defined by National Instrument 43-101.

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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