



For immediate release

**GALANE GOLD LTD. RELEASES FINANCIAL
AND OPERATING RESULTS FOR THIRD QUARTER 2015**

TORONTO, ONTARIO – November 30, 2015: Galane Gold Ltd. ("Galane Gold" or the "Company") (TSX-V: GG) is pleased to announce the release of its financial results for the three and nine months ended September 30, 2015. All amounts are in United States dollars unless otherwise indicated.

A copy of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2015 prepared in accordance with International Financial Reporting Standards and the corresponding Management's Discussion and Analysis will be available under the Company's profile on www.sedar.com.

Third Quarter 2015 Highlights

- Operating cash cost of \$875 per ounce (excluding royalties).⁽¹⁾
- Net loss of \$639,968.
- Cash balance of \$2,805,933 at the end of the quarter.
 - o Cash in flows from operating activities of \$867,708.
 - o Cash flows used in investing activities of \$1,328,153 which included infrastructure and development for Tau underground.
- Produced 7,637 ounces of gold.
- Total ore mined from Tau of 25,580 tonnes at an average grade of 3.18 grams per tonne.
- Total ore milled of 228,450 tonnes at a head grade of 1.37 grams per tonne.
- In August 2015, the Company commenced stoping at Tau in the Eastern ore body.

Galane Gold CEO, Nick Brodie commented: "The third quarter of 2015 was an important quarter for the Company with Tau underground commencing commercial production in the Eastern ore body. This resulted in a 58% increase in the number of ounces produced over the previous quarter of 2015. Development will continue as we aim to reach the main ore body towards the end of 2016.

The current gold price does create challenges for the Company, as it does for the industry as a whole, but we have successfully renegotiated the repayment terms on both the Company's loan facility with Samsung and an extension to the deferment of royalties with the Government of Botswana. In addition, we believe the acquisition of Galaxy Gold Mining Limited represents an opportunity for us to reduce our cash cost per ounce due to its high grade and low production cost."

Note:

- (1) *Operating cash cost excluding royalties is a non-GAAP measure. Refer to "Supplemental Information to Management's Discussion and Analysis" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2015 for reconciliation to measures reported in the Company's financial statements.*

About Galane Gold

Galane Gold is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana and South Africa. 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.

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.

For further information please contact:

Nick Brodie
CEO, Galane Gold Ltd.
+ 44 7905089878
Nick.Brodie@GalaneGold.com
www.GalaneGold.com