Galane Gold Provides an Update to Its Proposed Acquisition of Vantage Goldfields Limited

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TORONTO, Jun 29, 2017 - Galane Gold Ltd. ("Galane" or the "Company") (TSX VENTURE:GG) is pleased to provide an update on its proposed acquisition of Vantage Goldfields Ltd. ("Vantage"), a gold mining company with operations in the Mpumalanga Province of South Africa (the "Acquisition").

As previously announced, Galane and Vantage entered into a letter of intent, as amended, with respect to the Acquisition. The parties have agreed to further extend the date on which a binding acquisition agreement is to be executed to July 10, 2017.

About Galane

Galane is an un-hedged gold producer and explorer with mining operations and exploration tenements in Botswana and South Africa. Galane is a public company and its shares are quoted on the TSX Venture Exchange and the Botswana Stock Exchange under the symbol "GG". Galane's management team is comprised of senior mining professionals with extensive experience in managing mining and processing operations and large-scale exploration programmes. Galane 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. 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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