

Galane Gold Ltd. Announces the Lapsing of the Letter of Intent for the Proposed Acquisition of Vantage Goldfields Limited

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TORONTO, Aug 9, 2017 - [Galane Gold Ltd.](#) ("Galane" or the "Company") (TSX VENTURE:GG) announced on May 23, 2017 that it has entered into a letter of intent (the "LOI") for the acquisition of all of the outstanding shares of [Vantage Goldfields Ltd.](#) ("Vantage"), a gold mining company with operations in the Mpumalanga Province of South Africa (the "Acquisition"). Galane and Vantage have been unable to conclude on the execution of a binding acquisition agreement (the "Acquisition Agreement") and therefore the LOI has been terminated.

Vantage has been unable to meet the conditions set out in the LOI, and therefore is not in a position to sign the Acquisition Agreement. Galane has provided five extensions to the original LOI, and will not extend further.

CEO Nick Brodie stated, "Galane has decided not to further extend the LOI, which is a disappointing outcome but at the current moment the only option. The situation at Vantage is complex with the company's primary subsidiaries in Business Rescue and its key operating mine having suffered a tragic accident in 2016. Working with the Vantage management team with substantial support from the Business Rescue Practitioner we presented a solution to first restart the Lily mine and subsequently the Barbrook mine, pay off the creditors over a reasonable time period and provided an Acquisition Agreement that was in line with the LOI. Vantage has been unable to meet the conditions in the LOI for a variety of reasons, despite their best efforts and we therefore have no option but to terminate our discussions."

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 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.

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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