GALANE PRESENTATION
December 2020
Website Presentation
Certain statements contained in this presentation constitute "forward-looking statements." All statements other than statements of historical fact contained in this presentation, including, without limitation, those regarding Galane’s results of operations, strategy, 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 Galane’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 include, but are not limited to: Galane’s dependence on two mineral projects; gold price volatility; risks associated with the conduct of Galane’s mining activities in Botswana and South Africa; regulatory, consent or permitting delays; risks relating to Gal’s South’s exploration, development and mining activities being situated in two countries; risks relating to reliance on Gal’s management team and outside contractors; risks regarding mineral resources and reserves; Galane’s inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issues; risks arising from Galane’s fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks arising from holding derivative instruments; Galane’s need to replace reserves depleted by production; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties; particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; lack of infrastructure; employee relations; labour unrest or unavailability; health risks in Africa; Galane’s interactions with surrounding communities and artisanal miners; Galane’s ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of Galane’s exploration properties into commercially viable mines; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of Galane; risks related to the market perception of junior gold companies; and litigation risk. Details of certain of the risk factors relating to Galane are discussed under the heading "Risks and Uncertainties" in Galane’s annual management’s discussion and analysis for the year ended December 31, 2014, a copy of which is available on Galane’s profile at www.sedar.com. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or factors contained 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, Galane. These forward-looking statements are made as of the date of this presentation and Galane assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this presentation are based on numerous assumptions regarding Galane’s present and future business strategies and the environment in which Galane will operate in the future, including assumptions regarding gold prices, business and operating strategies, and Galane’s ability to operate on a profitable basis. For more information regarding the mineral resources figures and technical information set out in this presentation, please refer to: (i) the news release dated March 18, 2013 entitled “Galane Ltd. Announces a Mineral Resource Update For Its Botswana Properties”; (ii) the news release dated February 5, 2013 entitled “Galane Ltd. Releases Drilling Results From the Jim’s Luck Project That Shows Significant Gold Mineralization from Surface Open at Depth and Along Strike”; (iii) the news release dated October 31, 2013 entitled “Galane Ltd. Announces Mineral Resources at the Tekwane Prospect”; (iv) the news release dated August 5, 2014 entitled “Galane Ltd. Commissions New Screening Plant to Process Seven Hundred Thousand Tonnes of Low Grade Ore”; (v) the news release dated November 20, 2015 entitled “Galane Ltd. Completes Acquisition of Galaxy Gold Mining Limited”; (vi) the news release dated January 26, 2016 entitled “Galane Ltd. Files Technical Report for Galaxy Gold Mine”; (vii) the technical report in respect of the Mupane Property entitled “Independent Technical Report on the Mupane Gold Mine” dated May 10, 2011; and (viii) the technical report in respect of the Galaxy Gold Mine entitled “A Technical Report on the Galaxy Gold Mine, Mpumalanga Province, South Africa” issued on January 4, 2016 with an effective date of September 1, 2015, each of which is available under Galane’s profile on SEDAR at www.sedar.com.

Economic assessments in this presentation are preliminary in nature and include inferred mineral resources that are considered to be 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 economic assessments will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that any of the mineral resources disclosed in this presentation will be converted to mineral reserves. There is also no guarantee that any of the inferred mineral resources will be upgraded to measured or indicated mineral resources. Information of a technical and scientific nature that forms the basis of the disclosure in this presentation has been approved by Kevin Crossling, Ph. Sci. Nat., MAusIMM, MGSSA and Chief Geologist for Galane, and a “qualified person” as defined by NI 43-101. Non-GAAP Measures

The presentation often refers to earnings from mining operations per ounce, total operating cash cost excluding royalties per ounce, direct cash cost per ounce, all in cash cost per ounce and cash flows from operations before working capital adjustments, all non-GAAP performance measures. The term "mining operations per ounce" is used to manage production, sales and mining activities and has a meaning that may differ from the meaning of the term "mining operations per ounce" as used in the financial statements. The term "all in cash cost per ounce" is used to measure cash cost excluding royalties per ounce, direct cash cost per ounce, all in cash cost per ounce and cash flows from operations before working capital adjustments, all non-GAAP performance measures. The term "cash costs" is used to measure cash costs excluding royalties per ounce, direct cash cost per ounce, all in cash cost per ounce and cash flows from operations before working capital adjustments, all non-GAAP performance measures. The term "cash flow from operations before working capital adjustments" is used to measure cash flows from operations before working capital adjustments, all non-GAAP performance measures. The term "cash flow from operations before working capital adjustments" is used to measure cash flows from operations before working capital adjustments, all non-GAAP performance measures.

For the purposes of this presentation, the term "cash cost" is used to measure cash cost excluding royalties per ounce, direct cash cost per ounce, all in cash cost per ounce and cash flows from operations before working capital adjustments, all non-GAAP performance measures. The term "cash cost" is used to measure cash cost excluding royalties per ounce, direct cash cost per ounce, all in cash cost per ounce and cash flows from operations before working capital adjustments, all non-GAAP performance measures. The term "cash flow from operations before working capital adjustments" is used to measure cash flows from operations before working capital adjustments, all non-GAAP performance measures.

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COMPANY OVERVIEW
A gold producer with management and assets in place to triple production and materially lower production costs.

### Mupane Mine
- **Location**: North-East District, Botswana
- **Mine Type**: Open pit and underground
- **Mine Life**: 3+ years
- **M&I Resources**: 414,374 oz Au
- **Inferred Resources**: 219,765 oz Au
- **Forecast Production and AISC**: 30-35koz Au/year $1,050/oz Au

### Galaxy Mine
- **Location**: Mpumalanga Province, South Africa
- **Mine Type**: Underground
- **Mine Life**: 10++ years
- **M&I Resources**: 970,904 oz Au at 2.77 g/t Au
- **Inferred Resources**: 1,409,764 oz Au at 2.62 g/t Au
- **Average Production and AISC phase 1**: 26,700 oz Au/year $897/oz Au
- **Average Production and AISC phase 2**: 43,000 oz Au/year $747/oz Au

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1 Based on the current mine plan
2 As per the 2015 Galaxy technical report
3 As per the 2020 Galaxy technical report
CAPITAL STRUCTURE
TSXV:GG OTCQB:GGGOF

- Widely Held
- Mgmt/Insiders
- Ex Galaxy

Ownership Breakdown

Capital Structure

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>C$0.24</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>254,964,760</td>
</tr>
<tr>
<td>Stock Options(^1)</td>
<td>12,700,000</td>
</tr>
<tr>
<td>Deferred Share Units</td>
<td>7,170,046</td>
</tr>
<tr>
<td>Fully Diluted Shares Outstanding</td>
<td>274,834,806</td>
</tr>
<tr>
<td>Basic Market Capitalization</td>
<td>C$61.7 million</td>
</tr>
<tr>
<td>Cash(^2)</td>
<td>Approx US$3.6 million</td>
</tr>
<tr>
<td>Debt(^2)</td>
<td>US$16.7 million</td>
</tr>
</tbody>
</table>

Galane Share Price Performance and Average Gold Price

\(^1\) Outstanding options have a strike price of C$0.10 per share.
\(^2\) As of June 30, 2020 (debt royalties, Barak and debentures)
MANAGEMENT TEAM

Nicholas Brodie | CEO
- Executive with 23 years experience with increasingly senior roles
- Previously with Glencore-Katanga Mining (DRC), Metallon Gold (Zimbabwe) and Copperbelt Energy Corporation (Zambia)
- Fellow member of the Chartered Certified Accountants and a B.Sc (Hons) Geography

Wayne Hatton Jones | Chief Operating Officer
- Mining Professional with 27 years experience in Africa, Asia and Europe
- Former GM (Goldridge), GM Metallurgy (Avocet), Process Manager (Randgold) and Metallurgical Manager (Harmony)
- B.Sc. (Witwatersrand), MDP (University of South Africa)

Kevin Crossling | Business Development
- Mining Professional with 14 years experience in progressively senior roles
- Former Operations Mgr (Allied Gold), Geology Manager (St Barbara), Principle Geologist (Geocross), Mineral Resource Manager (Pilanesberg)
- B.Sc. (Hons) Geology

Gavin Vandervegt | Chief Financial Officer
- Executive with over 15 years experience in mining in progressively senior roles
- Previously with Nautilus Minerals, Glencore-Katanga Mining (DRC), Roche Mining and Xstrata Coal (Australia)
- B.Com Accounting and Chartered Accountant

Cedric Sam | General Manager Mupane
- 17+ years experience in Africa as a mining engineer
- Previously with Tati Nickel, African Copper and Botswana Department of Mines.
- B.Sc. Mining Engineering from Queens University in Kingston, Ontario

Ravi Sood | Chairman
- Investor with extensive capital markets experience
- Co-Founder and former CEO of Navina Asset Management Inc. (Canada)
- Founder of Jade Power, an emerging markets renewable energy producer and several other companies operating in emerging markets
MUPANE GOLD MINES
Botswana
2011 – IamGold sells to Galane Gold

- A non-core, high cost ($1400+), short life (2013) mine owned by IamGold Corp.
- Galane saw the potential to transition to a low cost underground operation.

2011-2015 – Optimisation and Transition to Underground

- Changed senior management team to reflect challenges
- Changed focus to mining based on a cost per ounce
- Transitioned from open pit mining to underground at Tau
- Operated as a mature mine replacing resources as mined
- Automated and upgraded the plant to reflect the change in metallurgy

2016 onwards – Cash Flow and Extending Life of Mine

- Proved extension of Tau at depth
- Commencing transition to underground at Golden Eagle
- Transitioned skills to local staff so that management team could move to new projects
- Unlocked the exploration potential

### Historical Operating Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Ore Processed (000 tonnes)</th>
<th>Head Grade (g/t Au)</th>
<th>Recovery</th>
<th>Gold Production (oz)</th>
<th>Gold Sold (oz)</th>
<th>Cash Cost Excluding Royalties (US$/oz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>810</td>
<td>1.29</td>
<td>72.1%</td>
<td>24,321</td>
<td>24,205</td>
<td>US$1,039</td>
</tr>
<tr>
<td>2016</td>
<td>908</td>
<td>1.29</td>
<td>71.3%</td>
<td>26,783</td>
<td>26,188</td>
<td>US$974</td>
</tr>
<tr>
<td>2017</td>
<td>740</td>
<td>1.75</td>
<td>70.3%</td>
<td>29,354</td>
<td>29,896</td>
<td>US$933</td>
</tr>
<tr>
<td>2018</td>
<td>831</td>
<td>1.97</td>
<td>67.4%</td>
<td>35,527</td>
<td>35,746</td>
<td>US$928</td>
</tr>
<tr>
<td>2019</td>
<td>733</td>
<td>1.72</td>
<td>74.8%</td>
<td>30,294</td>
<td>30,052</td>
<td>US$1,090</td>
</tr>
</tbody>
</table>
Over 120 exploration targets have been generated from soil geochem and aero-magnetics work carried out.

$2 million expensed in 2019 and 2020 on:
- Identifying priority targets
- Identifying new targets
- Work commenced on structuring next exploration programme

Galane will continue to focus on exploration on mining licences including Tau Deeps and Golden Eagle.
GALAXY GOLD MINES

South Africa
OVERVIEW OF THE GALAXY MINE

Location
- 8 km west of the town of Barberton and 45 km west of the provincial capital of Nelspruit in the Mpumalanga Province of South Africa
- 58.6 km² property is part of the prolific Barberton Greenstone Belt

Operating History
- Gold prospecting dates back to the 1880s, while production dates back to 1908
- Mine was placed on care-and-maintenance in 2007
- Approximately 1.3 million oz Au has been produced to date

Resources (as of June, 2020)
- M&I Resources: 970,904 oz Au at average grade of 2.77 g/t Au
- Inferred Resources: 1,409,764 oz Au at average grade of 2.62 g/t Au

Mine Plan
- 21 east-west trending gold ore bodies and four prospects at 600 - 2,000 m depth
- Existing infrastructure includes adit access to all mineralized bodies and a functional shaft to 700 m depth
- Mine plan based on fully mechanized long hole stopping and cut-and-fill mining
- Contractor mining planned for first 3 years followed by owner-operated mining starting in year 4

Processing Plant
- Conventional crush, mill, and flotation
- Current capacity of 600,000 tonnes per annum
- Producing a concentrate with the high sulphur content making it attractive to roasters.
- Recovery of 75% from sale of concentrate
- Existing BIOX plant could be recommissioned once in steady state for 90% recovery

Mine Life
- 10++ years (dependent on mine plan selected)
GALAXY MINE: PRODUCTION AND EXPLORATION

- M&I Resources: 970,904 oz Au at average grade of 2.77 g/t Au
- Inferred Resources: 1,409,764 oz Au at average grade of 2.62 g/t Au
- PEA: 43,000 oz per year @ AISC of $747 / oz
- Exploration will focus on extensions at depth

Excellent potential to expand gold resources to over 4.0 million oz
GALAXY CURRENT STATUS

2015 – Acquired
➢ In care and maintenance
➢ Galane saw the potential to transition to a low cost mechanized underground operation producing concentrate.

2015-2018 – Optimisation of Plan and funding
➢ Designed new 50,000 tonne per month plant with Logiproc
➢ Produced detailed mine plans for the two widest ore bodies with Bara Consulting
➢ Produced a bankable in house study and obtained financing from Barak Fund to commence operations in 2019

2019 – Phase 1 commenced
➢ Commenced production and cash positive from operations in November 2019
➢ New 50,000 tonne per month plant commissioned
➢ Targeting annualised production of 26,000 ounces at an all in cost of less than $900 per ounce by the end of 2021

2021 – Phase 2 expansion commencing
➢ Completed Preliminary Economic Assessment to support Phase 2 expansion to potential 50,000 ounces per annum production.
➢ Phase 2 expansion to commence in 2021 parallel to completing Phase 1
Adjacent Mines: Mines located 30 km to 50 km from the Galaxy properties

Pan African Resources’ Barberton Gold Mine
- In fiscal 2019, produced 99,363 oz Au at a cash cost of US$927/oz Au
- Use an oxidization step
- JORC resource of 4.0 million oz Au at a grade of 4.19 g/t Au

Vantage Goldfields’ Barberton Gold Operations
- Technical report supporting annual production of approximately 30,000 oz Au per year at an average cash cost of approximately US$861/oz Au (1)
- JORC resource of 1.9 million oz Au
- In Business rescue

(1) Mining License Detail
- 3 distinct fault lines
- 21 Ore bodies
- Access to all ore bodies through 17L adit
- Processing plant at 17L adit
SUMMARY
REASONS TO INVEST

- Low cost production growth from Galaxy
- Highly experienced management team
- Operating improvements at the Mupane Mine
- Re-rating potential and leverage to rising gold prices
- Substantial exploration upside

Re-rating potential and leverage to rising gold prices
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