



GALANE PRESENTATION

May 2021

Website Presentation

CAUTIONARY STATEMENTS

Forward-Looking Statements

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 Gold Ltd.’s (“Galane” or the “Company”) 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: the Company’s dependence on two mineral projects; gold price volatility; risks associated with the conduct of the Company’s mining activities in Botswana and South Africa; regulatory, consent or permitting delays; risks relating to the Company’s exploration, development and mining activities being situated in Botswana and South Africa; risks relating to reliance on the Company’s management team and outside contractors; risks regarding mineral resources and reserves; the Company’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 issuances; risks arising from the Company’s fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks arising from holding derivative instruments; the Company’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; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; the Company’s interactions with surrounding communities and artisanal miners; the Company’s ability to successfully integrate acquired assets; risks related to restarting production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company’s exploration properties into commercially viable mines; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; 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, 2019, a copy of which is available on Galane’s SEDAR 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.

Non-GAAP Measures

The presentation makes reference to certain non-GAAP measures including cash cost per ounce. These measures are not recognized measures under Canadian GAAP and do not have a standardized meaning prescribed by GAAP. Therefore these measures may not be comparable to similar measures presented by other issuers. However, the Company believes that these measures are useful to assist readers in evaluating the total costs of producing gold from current operations. For more information regarding the non-GAAP measures used by the Company, see the information under the heading “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, 2020, which is available under Galane’s profile on SEDAR at www.sedar.com.

CAUTIONARY STATEMENTS

Mineral Resources and Technical Information

For more information regarding the mineral resource figures and technical information set out in this presentation, please refer to: (i) the news release dated March 16, 2021 entitled "Galane Gold Ltd. announces proposed acquisition of the Summit Mine in New Mexico; C\$9.0 million private placement with lead order from Palisades Goldcorp", (ii) the technical report in respect of the Mupane Property entitled "Independent Technical Report on the Mupane Gold Mine" dated May 10, 2011, prepared by Justin Glanvill, Pr. Sci. Nat., Joel Mungoshi, John Sexton, and Dr. Markus Reichardt of MSA Geoservices (Pty) Ltd. (the "Mupane Technical Report"); and (iii) the technical report in respect of the Galaxy Gold Mine entitled "NI 43-101 Technical Report on the Galaxy Gold Mine, South Africa" issued on July 3, 2020 with an effective date of June 29, 2020, prepared by Uwe Engelmann, Pr. Sci. Nat., and Daniel van Heerden, Pr. Eng of Minxcon (PTY) Ltd. (the "Galaxy Technical Report"), each of which is available under Galane's profile on SEDAR at www.sedar.com; as well as the Summit Technical Report (as defined below).

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 prepared and approved by Kevin Crossling Pr. Sci. Nat., MAusIMM. and Business Development Manager for Galane Gold, and a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Crossling has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data.

Summit Technical Report

Certain information including the historical mineral resource estimates (the "Historical Information") in respect of the Summit silver-gold mine located in New Mexico, United States (the "Summit Mine") were disclosed in a report provided by Pyramid Peak Mining, LLC ("Pyramid") to Galane with an effective date of September 17, 2014, entitled "Technical Report, Preliminary Economic Assessment, Summit Gold-Silver Project, Grant and Hidalgo Counties, New Mexico", prepared by Douglas F. Irving, P.E., Susan C. Bird, P.Eng., and Tracey D. Meintjes, P. Eng. of Chapman, Wood and Griswold, Inc. in Albuquerque, New Mexico (the "Summit Technical Report"). The Historical Information comply with the CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101 on the date the Summit Technical Report was prepared. A qualified person has not done sufficient work to classify the Historical Information as current mineral resources in accordance with NI 43-101. Galane is not treating the Historical Information as current mineral resources and the Historical Information should not be relied on.

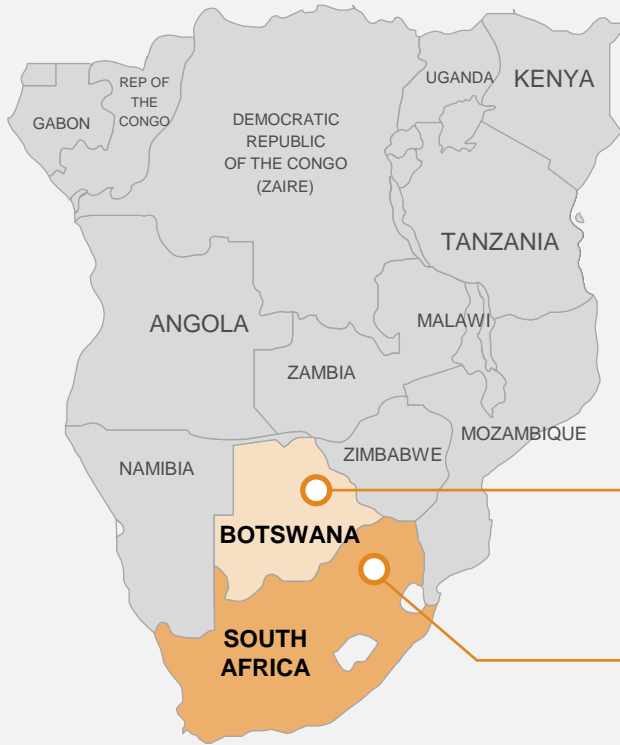
The Summit Technical Report was prepared by an advisory company that offers a wide range of exploration, mining, management, valuation, financing and advisory services (the "Author"). The Summit Technical Report relies on historical drilling and sampling. The Author used information relating to operational methods and expectations provided to it by various sources. The report provides that: (a) the historical mineral resource model is based on available sampling data collected over the history of the project area; (b) the grade models were verified using visual and statistical methods and deemed to be globally unbiased; (c) the blocks were classified into historical mineral resource categories based on the variogram parameters and restrictions on the number of composites and drill holes used in each pass of the interpolation; (d) only the historical mineral resources lying within the legal boundaries are reported; and (e) no modifying factors were applied to the historical in-situ mineral resources, however the diluted mineral resource contains a 15% dilution factor and a mining loss of 10% to account for pillars.

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues. Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity. More recent estimates or data is not available. Work required to upgrade or verify the Historical Information as current mineral resources will be based on recommendations in the Summit Technical Report.

COMPANY OVERVIEW



PRODUCING ASSETS



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 ~US\$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 ~US\$897/oz Au ²
Average Production and AISC phase 2	43,000 oz Au/year ~US\$747/oz Au ³

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

¹ Based on the current mine plan
² As per the 2015 Galaxy technical report
³ As per the 2020 Galaxy technical report

BROWNFIELD ASSETS



Summit Mine

Location	Steeple Rock Mining District
Mine Type	Underground
Mine Life	6+ years
M&I Resources	1,404k oz Ag and 26k oz Au
Inferred Resources	5,118k oz Ag and 74k oz Au

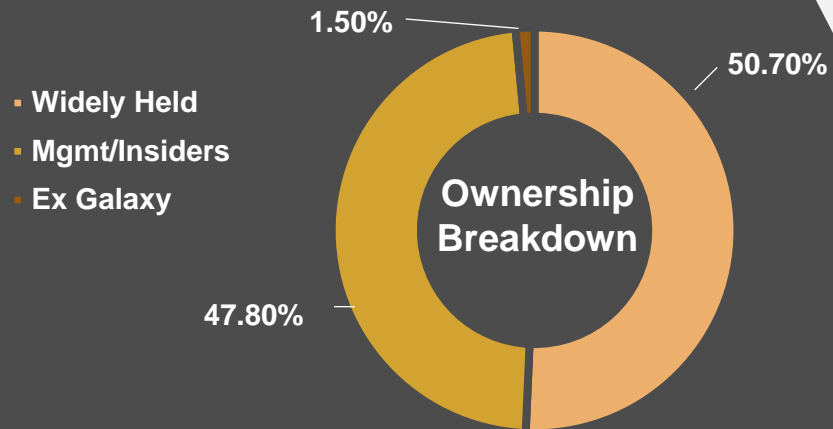
Banner Mill

Location	Lordsburg, New Mexico
Plant Type	Crush, Mill and Float
Production Capacity	240 tons per day
PEA average annual production	854k oz Ag and 12k oz Au
Average AISC Au equivalent	\$578 per ounce
Average AISC Ag equivalent	\$10 per ounce

A short term opportunity to **restart production and materially **lower production costs** for Galane.**

CAPITAL STRUCTURE

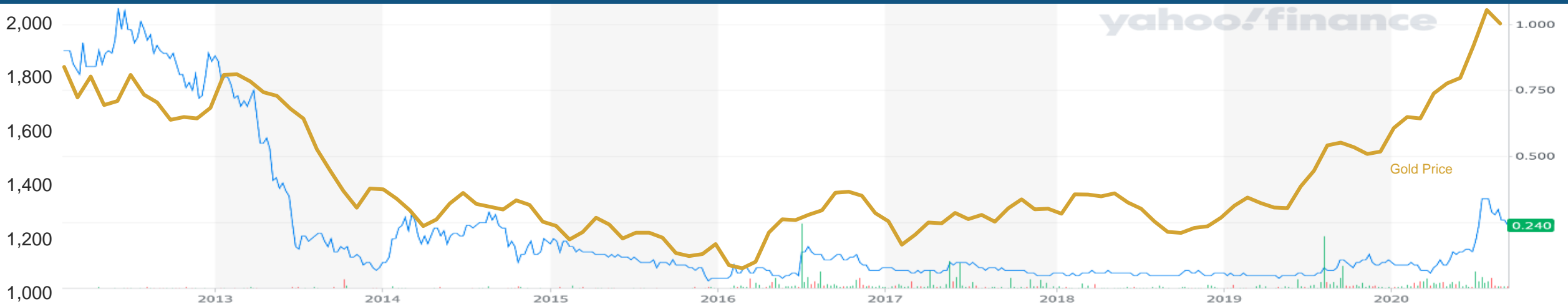
TSXV:GG OTCQB:GGGOF



Capital Structure

Share Price	C\$0.25
Basic Shares Outstanding	314,933,460
Stock Options ¹	12,700,000
Deferred Share Units	7,170,046
Warrants ³	63,077,302
Fully Diluted Shares Outstanding	397,940,808
Basic Market Capitalization	C\$61.7 million
Cash ²	Approx US\$5.0 million
Debt ²	US\$13.9 million

Galane Share Price Performance and Average Gold Price



¹ Outstanding options have a strike price of C\$0.10 per share.

³ As of December 31, 2020 (debt royalties, Barak and debentures)

³ Exercisable at \$0.30 until May 2024

DRIVING GROWTH THROUGH EXPERIENCE

Galane Gold Ltd. has one primary objective to reshape the Company into a long-life and low-cost operation that can produce positive returns for investors across commodity cycles by:

- › Optimising current mining, processing and administrative operations to reduce costs and maximize profits.
- › Growth through opportunistic acquisition and development opportunities

Galane now has a proven track record of doing this:

- › Transitioning Mupane from a high cost, short life and open pit operation to a lower cost, extended life and underground operation
- › Bringing Galaxy out of care and maintenance, doubling the resource, tripling the size of the processing plant, changing it to a large volume mechanised underground mine and unlocking the value of a refractory ore by producing concentrate
- › Acquiring Summit for less than 20% of its potential NPV even though it is a fully permitted operation, with underground workings and a processing plant, with minimal capital cost and could be operation within 2 years

Galane will continue to look at opportunities that are undervalued by our peers and use its knowledge and experience to add value for our shareholders and stakeholders

The Galane Gold team has a proven track record with the skills required for this cycle

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



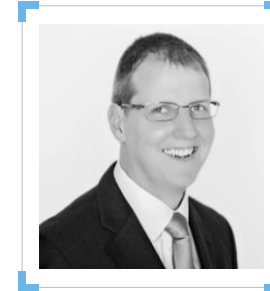
Wayne Hatton Jones | Chief Operating Officer

- › 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)



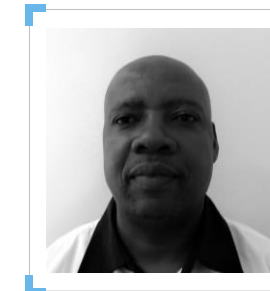
Kevin Crossling | Business Development

- › 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



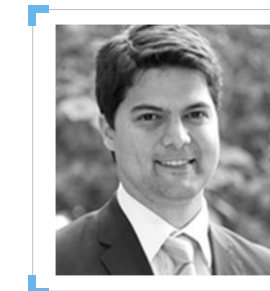
Gavin Vandervegt | Chief Financial Officer

- › 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

BOARD



Ravi Sood | Chairman

- › Investor with extensive capital markets experience
- › Co-Founder and former CEO of Navina Asset Management Inc. (Canada)
- › Founder and Director of several other companies operating in emerging markets
- › Previously Mr. Sood was a director of ICC Labs (acquired) and Elgin Mining (acquired)



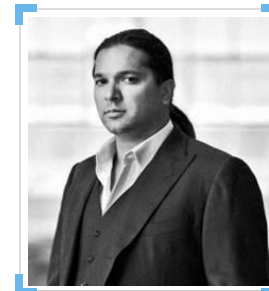
Nicholas Brodie | CEO / DIRECTOR

- › 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



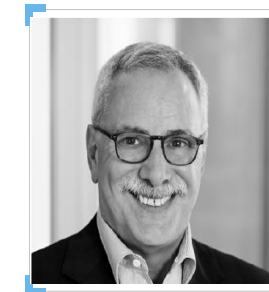
Ken Crema | Director

- › Mr. Crema has been a serial entrepreneur since his first venture at the age of 17
- › He has successfully founded and exited multiple companies including EDM (Electronic Direct Marketing), MCCI, and 2C2S, and he is now a Founder and Partner of S&P Data
- › His company, MCCI, was recognized as the fastest growing company in Canada by Profit Magazine in 2005



Amar Bhalla | Director / Chair Audit Committee

- › The President of Capit Investment Corp., a private real estate company that owns and manages a portfolio of apartment buildings, commercial sites, and development projects in the GTA
- › The Chairman of BristolGate Asset Management's IRC and Dream Alternative Trust
- › A CFA Charterholder, member of the Institute of Corporate Directors, and a BA in Economics from McGill University



Dino Titaro | Director

- › Mr. Titaro has over 35 years of international experience in the mining and exploration mineral resource industry, principally the gold sector
- › He currently serves as an independent director on the board of directors of Yamana Gold Inc, a publicly listed TSX mining company and Avidian Gold Corp.
- › A geologist with an MSc degree in economic geology and is a qualified person as defined by National Instrument 43-101 and is registered as a P.Geologist in Ontario

MUPANE GOLD MINES

Botswana



MUPANE GOLD MINES - OVER 750,000 OZ SINCE 2005

2011 – lamGold sells to Galane Gold

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

2011-2015 – Optimisation and Transition to Underground

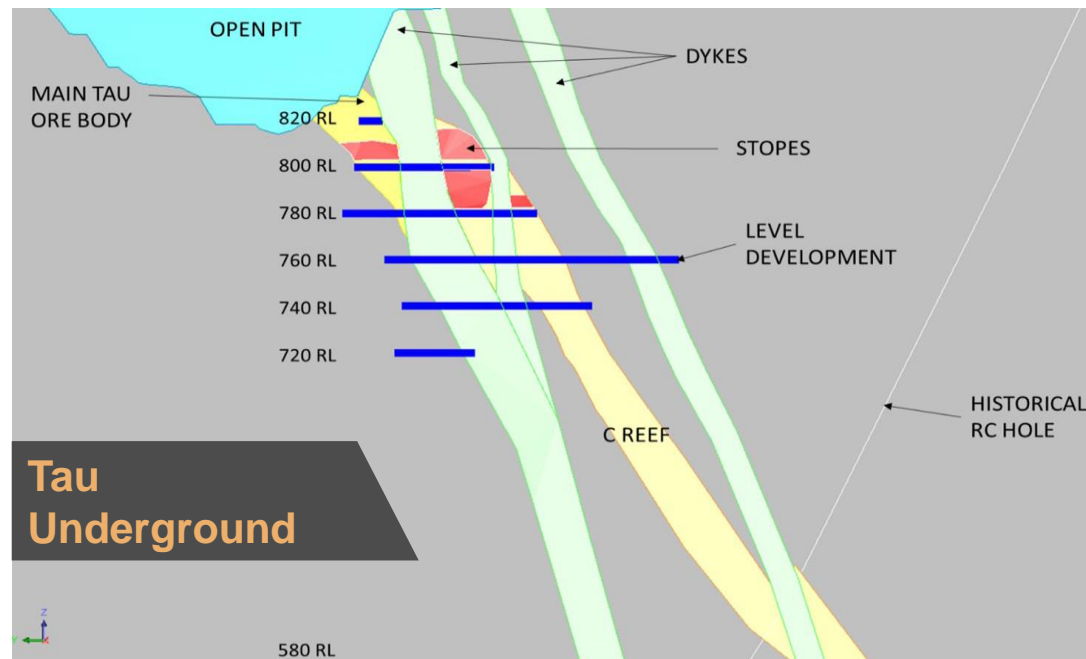
- › Changed senior management team to reflect challenges
- › Changed focus to mining based on a cost per ounce
- › Transitioned from open pit mining to underground at Tau
- › Operated as a mature mine replacing resources as mined
- › Automated and upgraded the plant to reflect the change in metallurgy

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

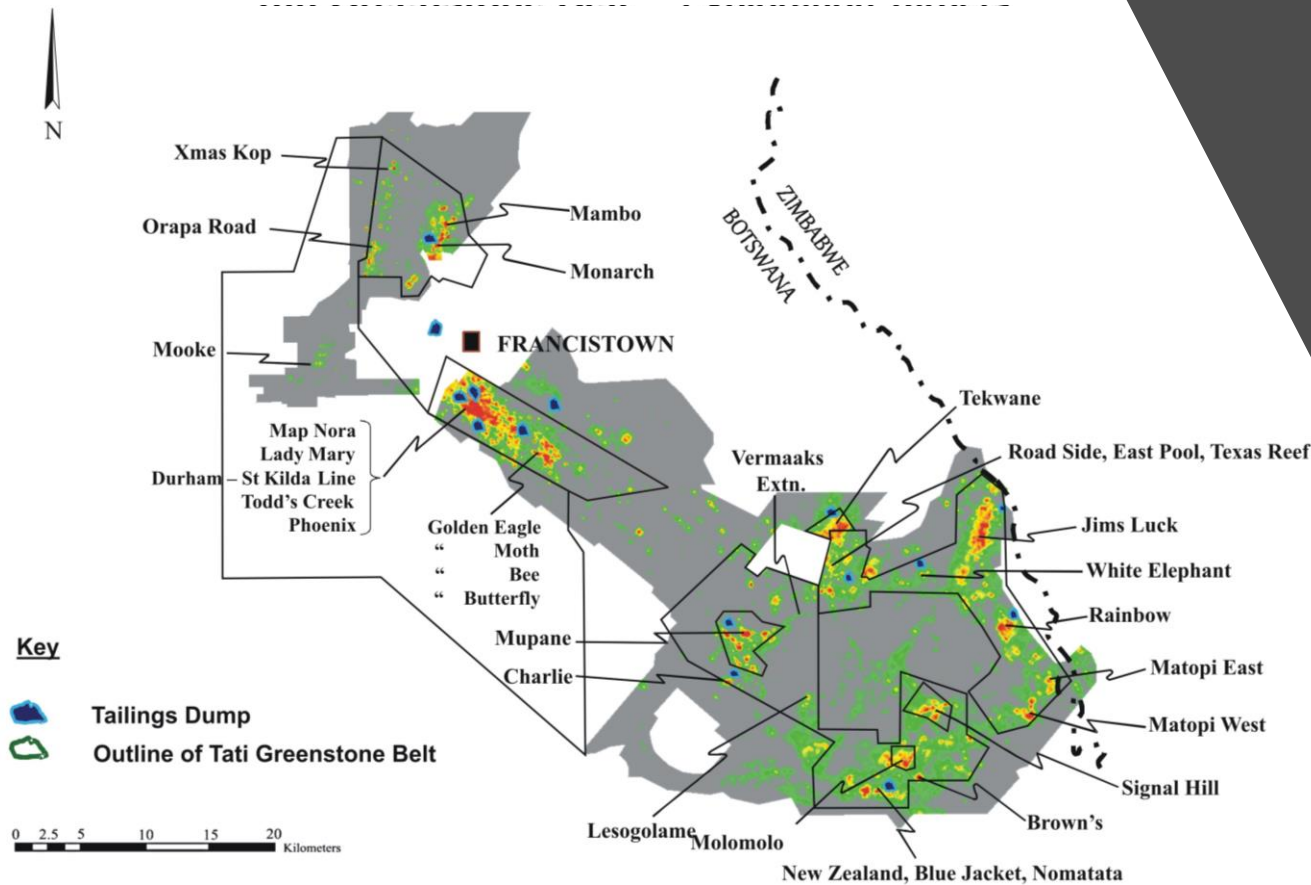
Historical Operating Results

	2015	2016	2017	2018	2019
Ore Processed (000 tonnes)	810	908	740	831	733
Head Grade (g/t Au)	1.29	1.29	1.75	1.97	1.72
Recovery	72.1%	71.3%	70.3%	67.4%	74.8%
Gold Production (oz)	24,321	26,783	29,354	35,527	30,294
Gold Sold (oz)	24,205	26,188	29,896	35,746	30,052
Cash Cost Excluding Royalties (US\$/oz Au)	US\$1,039	US\$974	US\$933	US\$928	US\$1,090



MUPANE MINE: EXPLORATION POTENTIAL

Tati Greenstone Belt – Exploration Targets



Galane owns ~90% of the highly prospective, 1,200 km² Tati Greenstone Belt area

- Over 120 exploration targets have been generated from soil geochem and aero-magnetics work carried out
- \$2 million expended in 2019 and 2020 on
 - Identifying priority targets
 - Identifying new targets
 - Work commenced on structuring next exploration programme
- Mupane 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



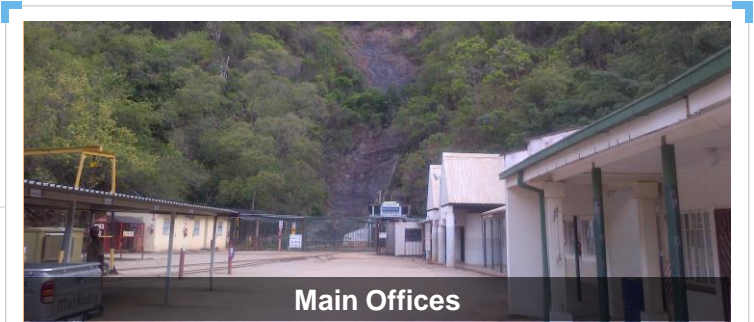
Processing Plant

- › 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)

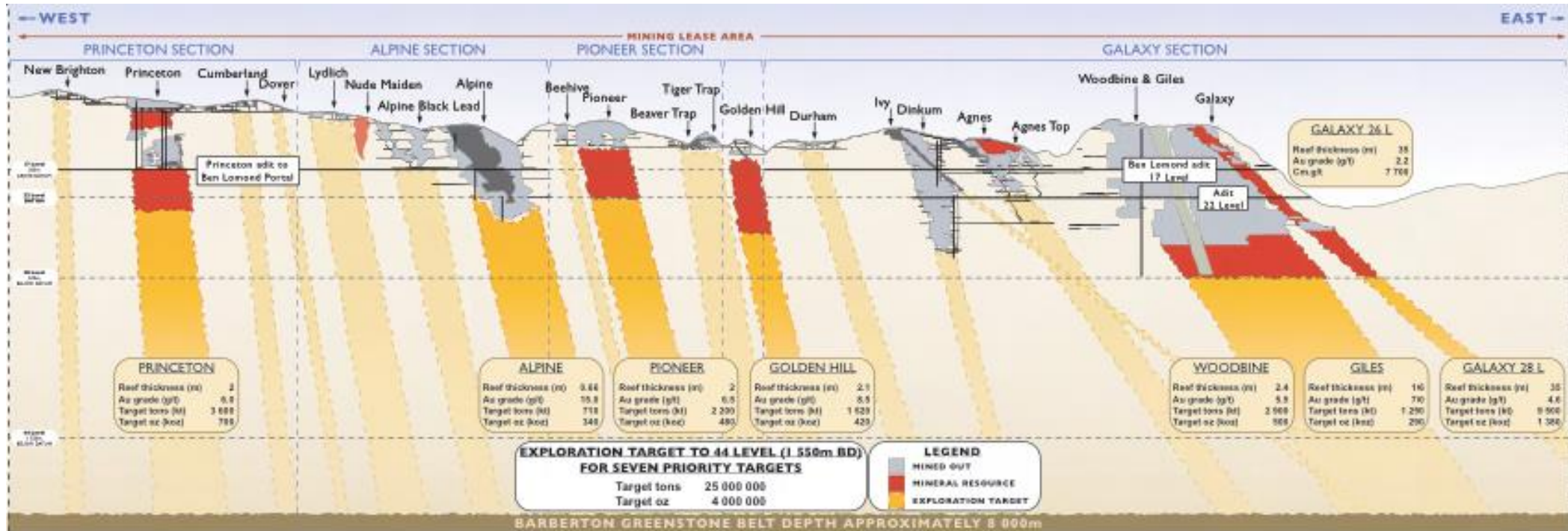


OVERVIEW

GALAXY MINE: PRODUCTION AND EXPLORATION

Excellent potential to expand gold resources to over 4.0 million oz

- › 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



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

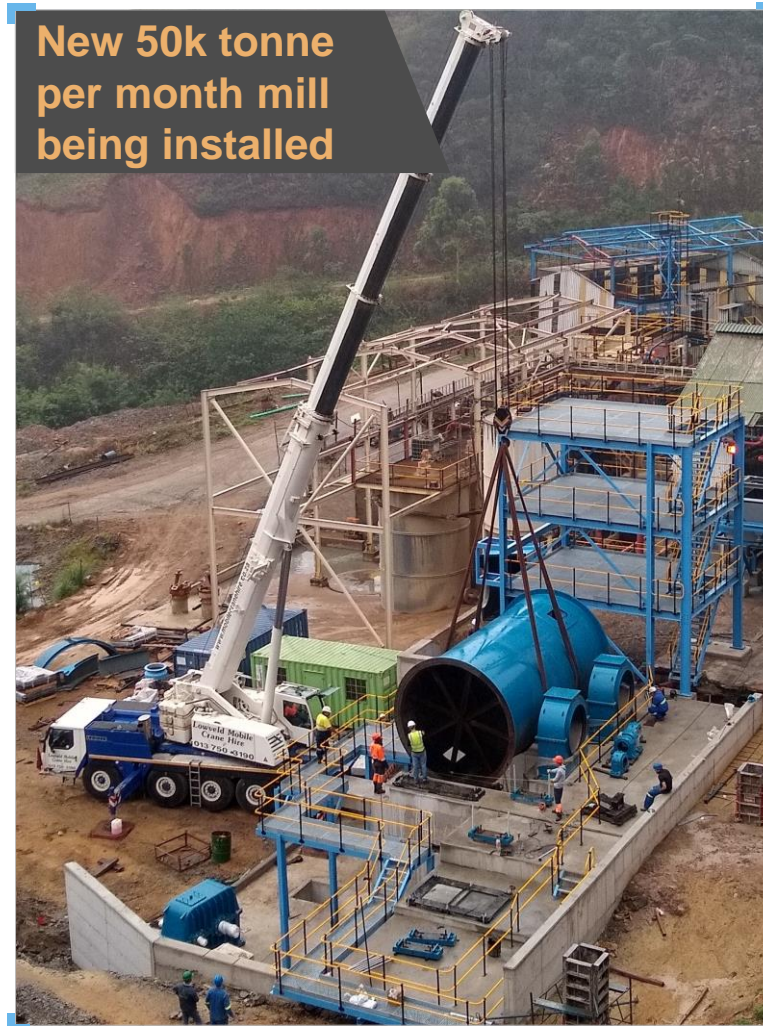
2019 – Phase 1 commenced

- › 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

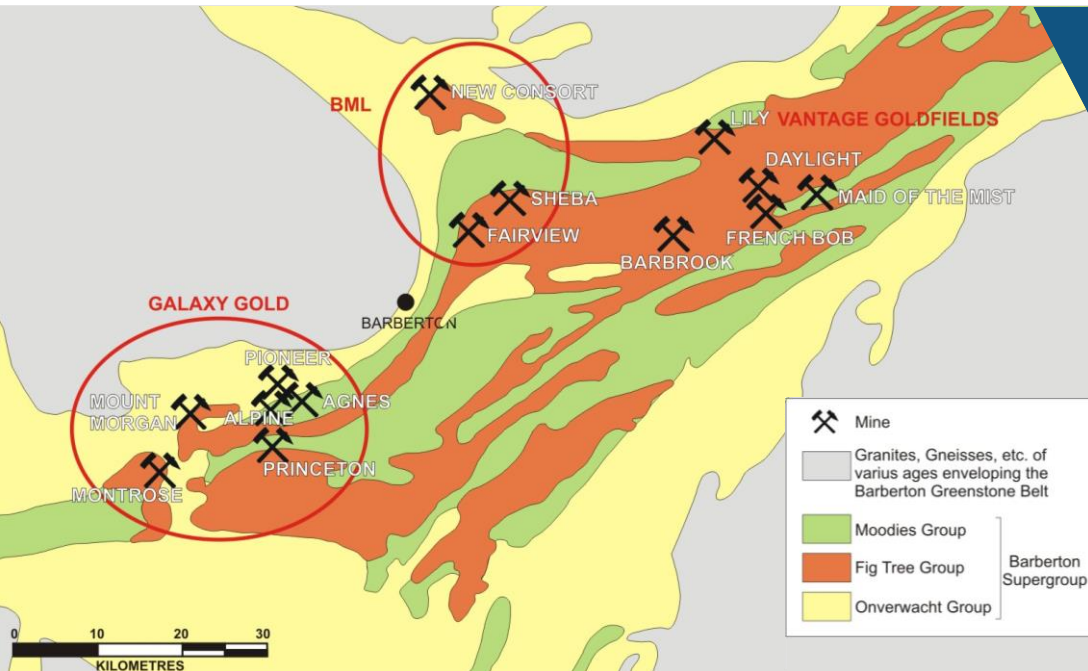
2021 – Phase 2 expansion commencing

- › 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

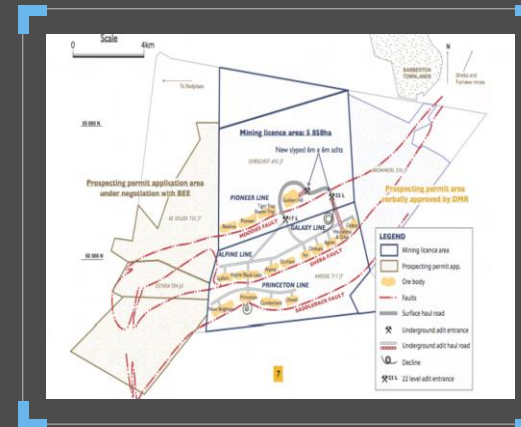
**New 50k tonne
per month mill
being installed**



GALAXY MINE: LOCATION



Location in the Barberton Greenstone Belt



Mining License Detail

- › 3 distinct fault lines
- › 21 Ore bodies
- › Access to all ore bodies through 17L adit
- › Processing plant at 17L adit

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. During its last year of production.

SUMMIT GOLD MINE

United States of America



OVERVIEW OF THE SUMMIT MINE⁽¹⁾



Location

- › Located in the Steeple Rock Mining District, within Grant County, New Mexico, USA



Property

- › Patented and unpatented mining claims and mining leases covering approximately 4,000 acres



Access

- › Two hours east of Tucson, Arizona via state and sealed highways with well-maintained access roads to site



Stage

- › Past producing underground mine on care and maintenance, ready for restart



Permits

- › All major permits have been secured to resume operating activity

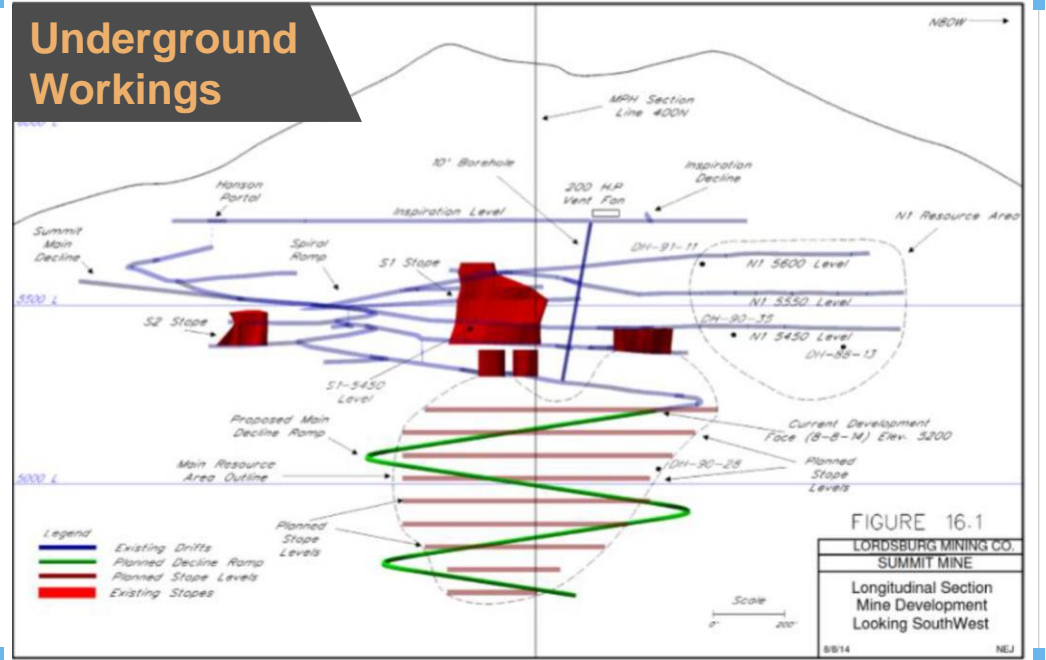
Existing Infrastructure

- › 240 ton/day Banner Mill (permitted) located 57 miles south from the Summit Mine
- › 12 x 13 ft decline with 15,000 ft of existing operations
- › Assay lab, mine offices and shop/warehouse located next to the Banner Mill

Mineralization

- › Epithermal, low-sulphidation system
- › Silver-gold mineralization associated with quartz-carbonate veins breccias
- › 50 to 100 ft wide Summit fault zone strikes northwest and dips 70 to 80 degrees to the northeast
- › Deposit extends over 2,000 ft strike, 10 to 15 ft average widths and depth of 1,000 ft

Underground Workings



OVERVIEW

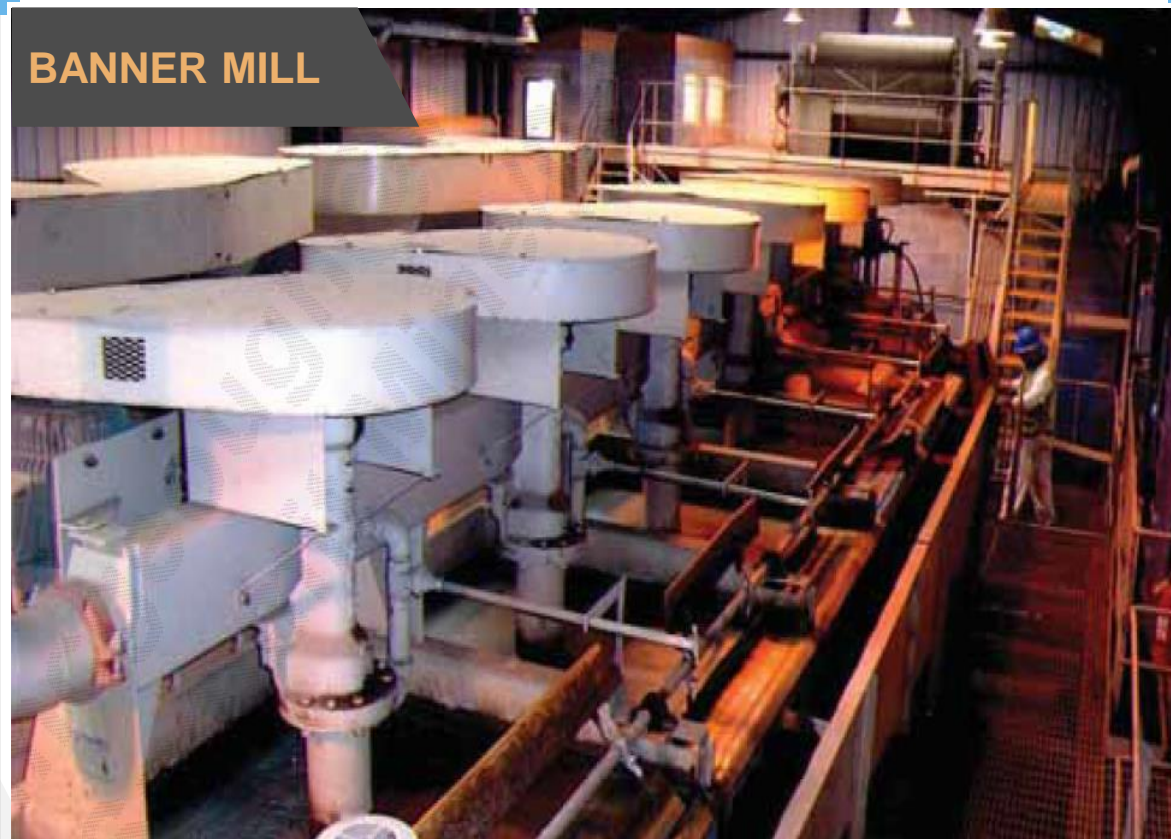
¹ Based on the Summit Technical Report. See "Cautionary Statements – Summit Technical Report".

IMMEDIATE RESTART PROJECT

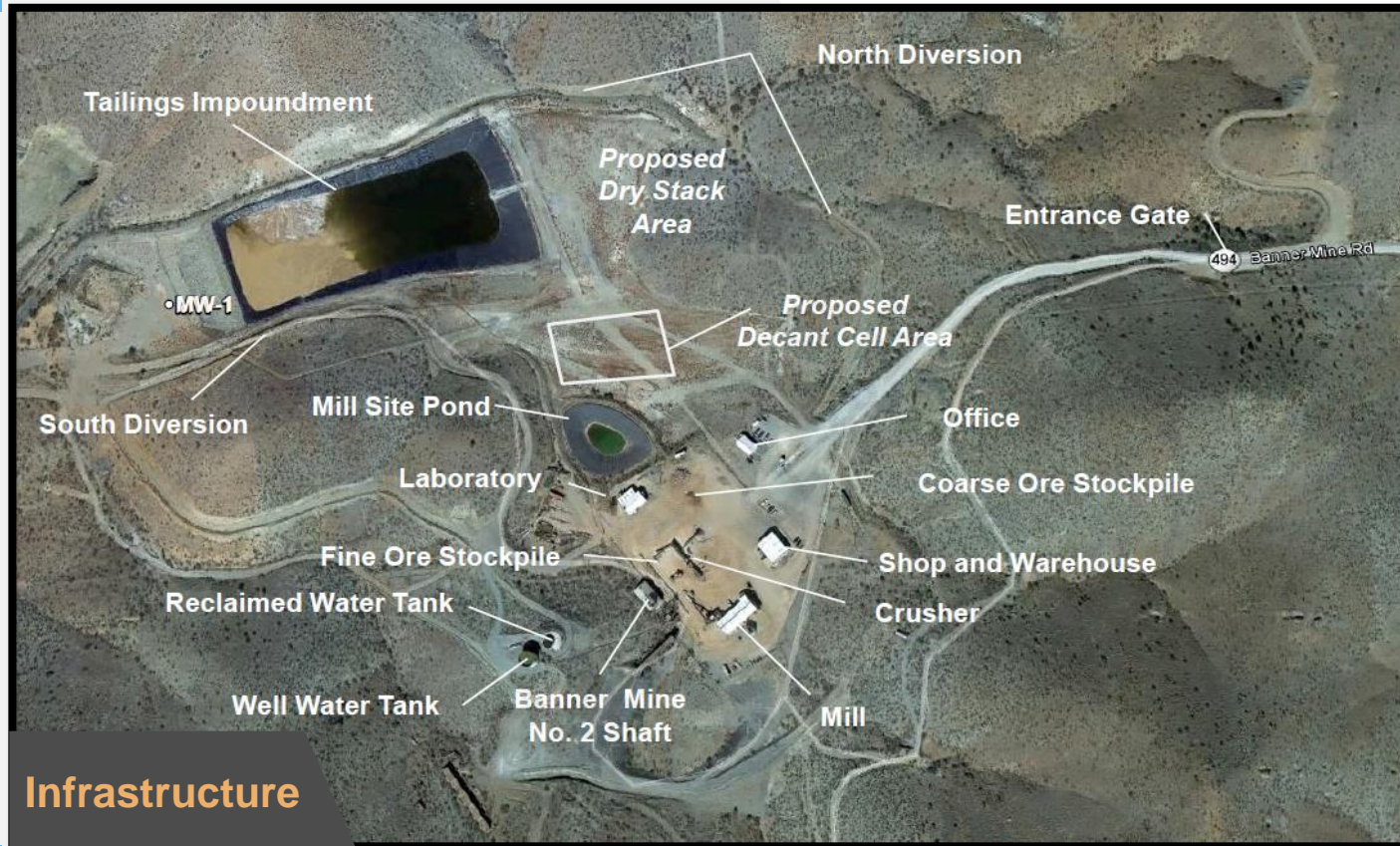
History of the Summit Mine

- › Galane to purchase the Summit Mine and Banner Mill from Pyramid, a wholly owned subsidiary of Waterton Global Resource Management (“Waterton”)
- › In 2016 Waterton acquired the Summit Mine consisting of:
 - › The Summit high-grade, underground mining operations
 - › The Banner Mill (57 miles south from the underground operations)
 - › NI 43-101 compliant Historical Resource Estimates⁽¹⁾
- › Operations have been on care and maintenance since 2013
 - › Successfully operated between 2008 and 2013
 - › Previously was burdened with a costly streaming contract
 - › Mining undercapitalized with a high dilution rate
- › Waterton streamlined the project extensively since 2016
 - › Removed streaming contract and existing creditors – US\$55 million
 - › Increased the land package for further exploration upside potential
 - › Currently sits as ‘turn-key’ project with maintained permits for restart

BANNER MILL



OVERVIEW OF THE SUMMIT MINE⁽¹⁾ – CONTINUED



¹ Based on the Summit Technical Report. See "Cautionary Statements – Summit Technical Report."

2014 SUMMIT TECHNICAL REPORT SUMMARY⁽¹⁾

- The Summit Technical Report suggested that mine plan was economic at US\$1,200/oz Au and US\$20/oz Ag (currently trading >US\$1,700/oz Au)
- The Summit Technical Report discloses a production rate of 144,000 tpa and average annual production rates of 16 koz Au and 1.0 Moz of Ag
- Costs used for this assessment were determined from the last three years of operating data as well as quotations from contractors anticipated to perform portions of the work
 - The projected direct operating cost is estimated at US\$126/ton
 - Cash cost is estimated at US\$578/oz AuEq⁽²⁾
- Capital costs are estimated at US\$4.2 million, with an additional working capital of US\$4.5 million being indicated
- A pre-tax economic evaluation for the project base case was prepared which shows a cumulative pre-tax net operating income of US\$79 million with an internal rate of return of 29% and a net present value of US\$52 million (10% discount rate)

Resource by Au Equivalent Grade (Diluted tons adjusted for Pillar Loss)										
			In Situ Grades			Diluted			Ounces of Metal	
Class	AuEq Cut-off (g/t)	Tons	AuEq (g/t)	Au (g/t)	Ag (g/t)	Tons	Au (g/t)	Ag (g/t)	Au	Ag
Indicated	4.35	212,800	7.81	4.11	222.61	220,239	3.64	198.22	25,768	1,403,583
Inferred	4.35	627,209	8.62	3.98	277.91	649,136	3.55	245.22	74,002	5,117,788

¹ Based on the Summit Technical Report. See "Cautionary Statements – Mineral Resources and Technical Information" and "Cautionary Statements – Summit Technical Report".

² See "Cautionary Statements – Non-GAAP Measures".

EXPLORATION UPSIDE⁽¹⁾

Excellent potential to expand gold resource

- › No material exploration has taken place on the property since 1992 as the previous owners were undercapitalized and did not engage in exploration activities
- › Waterton increased the land package for further exploration upside potential

Summit Deposit

- › The veins located above 5,800 ft and below 4,800 ft have not been included in the mine plan with upside from underexplored Summit vein structures and other subparallel structures along strike and at depth

Billali Zone

- › Located northwest of the Summit deposit with similar mineralization and all near surface and high grade flanking structures (highly prospective for a future deposit)
- › 38 drill holes from 1990 to 1992 traced two zones of brecciation and fracturing along a NW SE trend
- › Assays of up to 681.3 g/t Ag and 9.38 g/t Au over 4.42 m in the upper portion; up to 8.26 g/t Ag and 3.13 g/t Au over 6.40 m in the lower portion
- › Historical (1992) resource estimate of 288kt at 121 g/t Ag and 3.67 g/t Au

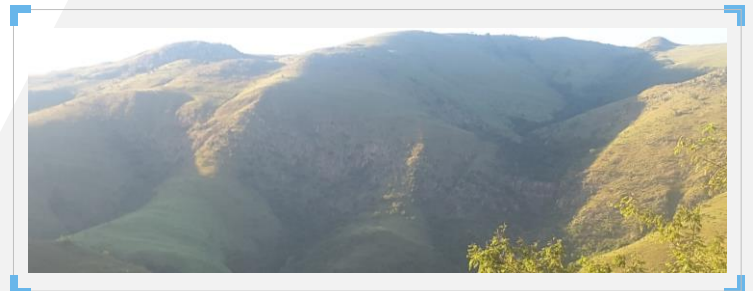
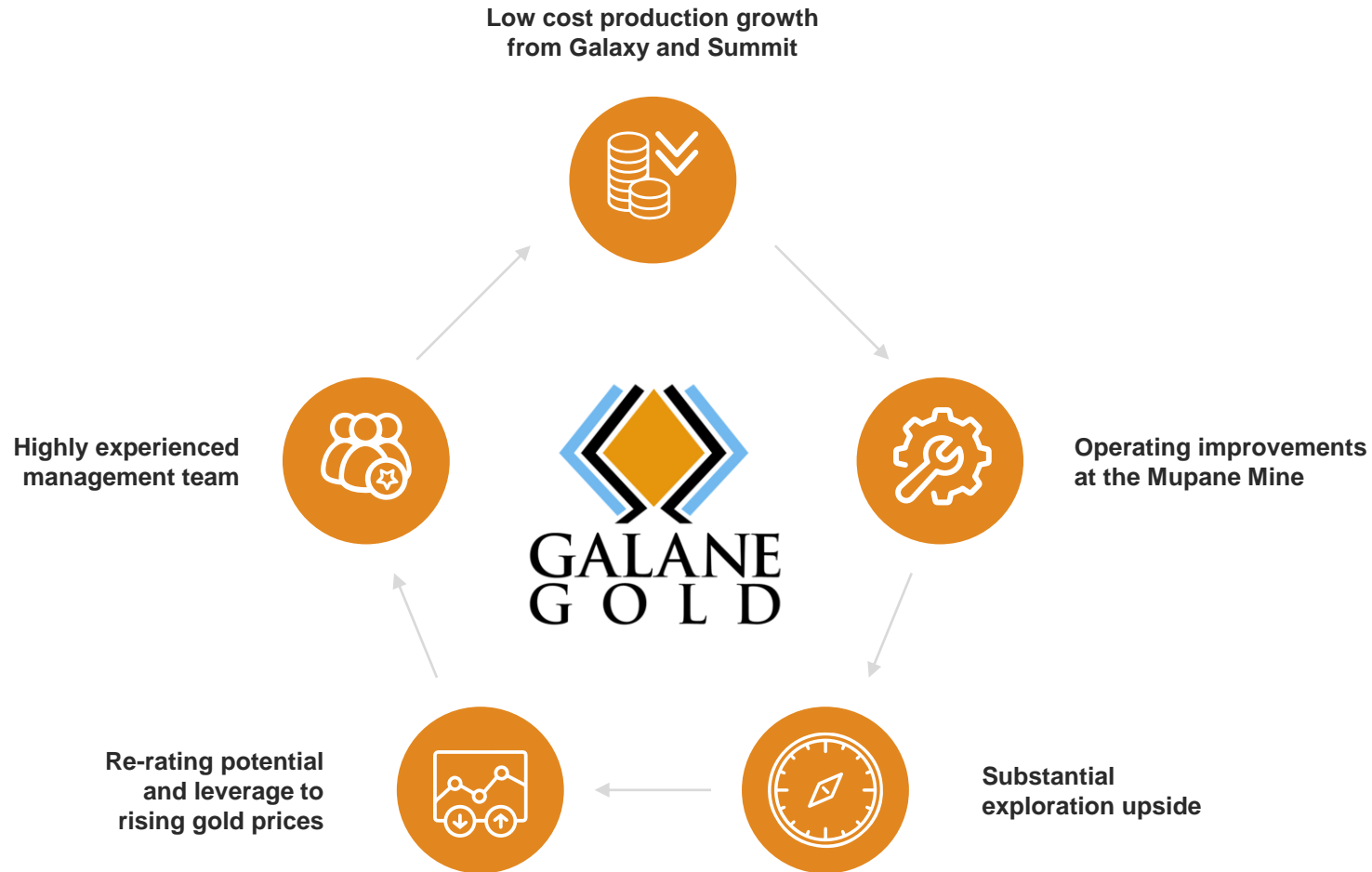
Mohawk Area

- › 2,000 ft long IP anomaly adjacent to Billali Zone
- › Four holes drilled in 1991 identified a 500 ft wide, steeply dipping zone (up to 1,300 ft deep) of disseminated pyrite
- › Deepest hole intersected 1.52 m of 437.5 g/t Ag and 9.34 g/t Au from 461.2 m

SUMMARY



REASONS TO INVEST



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