

Condensed Consolidated Interim Financial Statements
(In U.S. dollars) (Unaudited)

GALANE GOLD LTD.

For the three month period ended March 31, 2015

Note to Reader:

The accompanying unaudited condensed consolidated interim financial statements of Galane Gold Ltd. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements.

GALANE GOLD LTD.

Condensed Consolidated Interim Statement of Financial Position
(In U.S. dollars) (Unaudited)

As at March 31, 2015 and December 31, 2014

	Notes	March 31, 2015	December 31, 2014
Assets			
Current assets:			
Cash		\$ 6,565,677	\$ 9,653,807
Trade and other receivables	6	1,722,188	1,837,530
Inventories	7	5,006,182	6,337,040
		13,294,047	17,828,377
Non-current assets:			
Mining and exploration properties	8	22,600,629	21,594,417
Plant and equipment	8	2,673,957	1,885,585
Ore stockpiles		5,831,970	5,911,946
		31,106,556	29,391,948
		\$ 44,400,603	\$ 47,220,325

Liabilities and Shareholders' Equity

Current liabilities:			
Accounts payable and accrued liabilities	10	\$ 5,157,108	6,635,834
Current portion of interest bearing loans and borrowings	11	6,343,139	4,667,416
		11,500,247	11,303,250
Non-current liabilities:			
Interest-bearing loans and borrowings	11	2,782,254	4,020,218
Restoration and rehabilitation provision	9	3,160,977	3,083,251
		5,943,231	7,103,469
Shareholders' equity:			
Share capital	13	\$ 35,392,969	\$ 35,392,969
Reserves	13	1,600,848	1,487,961
Retained earnings		(10,036,692)	(8,067,324)
		26,957,125	28,813,606
		\$ 44,400,603	\$ 47,220,325

Commitments and contingencies (note 15)

Approved and authorized by the Board on May 13, 2015:

“Ravi Sood” Director “Ian Egan” Director

The notes on pages 5 to 15 are an integral part of these consolidated financial statements.

GALANE GOLD LTD.

Condensed Consolidated Interim Statement of Earnings and Comprehensive Earnings
(In U.S. dollars) (Unaudited)

Three month period ended March 31,

	Note	2015	2014
Mining Revenue		\$ 5,764,755	\$ 12,437,196
Mining Costs:	14	7,100,631	9,859,696
(Loss) Earnings from mining operations		(1,335,876)	2,577,500
Expenses:			
Exploration costs		36,665	33,013
Foreign exchange gain		(132,520)	(163,795)
Corporate general and administration	14	585,012	468,427
Financing income	14	140,785	114,853
Other expenses	14	3,550	3,947
		633,492	456,445
(Loss) Earnings for the period before taxation		\$ (1,969,368)	\$ 2,121,055
Taxation	12	\$ -	\$ -
Net (loss) earnings and comprehensive earnings for the period		\$ (1,969,368)	\$ 2,121,055
Basic (loss) earnings per common share	13	\$ (0.037)	\$ 0.041
Fully diluted (loss) earnings per common share	13	\$ (0.037)	\$ 0.041
Weighted average number of common shares – basic	13	52,820,290	51,285,622
Weighted average number of common shares – fully diluted	13	52,820,290	51,528,906

The notes on pages 5 to 15 are an integral part of these consolidated financial statements.

GALANE GOLD LTD.

Condensed Consolidated Interim Statement of Changes in Equity
(In U.S. Dollars) (Unaudited)

Three month periods ended March 31, 2015 and 2014

	Notes	Capital Stock		Reserves		Total
		Number	Amount	Stock based payments	Retained Earnings	
Balance as at December 31, 2013		51,285,622	\$ 35,189,146	\$ 1,345,154	\$ (9,943,932)	\$ 26,590,368
Performance Shares		-	-	-	-	-
Stock-based compensation for the period		-	-	27,336	-	27,336
Net loss for the three months ended March 31, 2014		-	-	-	2,121,055	2,121,055
Balance as at March 31, 2014		51,285,622	\$ 35,189,146	\$ 1,372,490	\$ (7,822,877)	\$ 28,738,759
Balance as at December 31, 2014		52,820,290	35,392,969	1,487,961	(8,067,324)	28,813,606
Stock-based compensation for the period	13	-	-	112,887	-	112,887
NLE acquisition exploration shares	13	-	-	-	-	-
Net earnings for the three months ended March 31, 2015		-	-	-	(1,969,368)	(1,969,368)
Balance as at March 31, 2015		52,820,290	\$ 35,392,969	\$ 1,600,848	\$ (10,036,692)	\$ 26,957,125

The notes on pages 5 to 15 are an integral part of these consolidated financial statements.

GALANE GOLD LTD.

Condensed Consolidated Interim Statement of Cash Flows
(In U.S. Dollars) (Unaudited)

Three month period ended March 31,

	Notes	2015	2014
Cash flows from operating activities:			
Net (loss) earnings for the period		\$ (1,969,368)	\$ 2,121,055
Items not involving cash:			
Depreciation and amortization	8	688,288	1,154,791
Share based compensation		112,887	27,336
Accretion	9	77,726	78,594
Interest expense		63,059	36,259
Foreign exchange gain		(363,634)	17,277
Deferral of royalties payable	11	319,367	
Working capital adjustments:			
Change in trade and other receivables		74,350	(596,337)
Change in inventories		1,410,836	1,601,346
Change in trade and other payables relating to operating activities		(1,202,987)	(1,221,782)
Cash flows from operating activities		(789,477)	3,218,539
Cash flows from investing activities:			
Mining assets acquired	8	(1,947,872)	(2,850,766)
Cash flows used in investing activities		(1,947,872)	(2,850,766)
Cash flow from financing activities:			
Interest paid		(63,059)	-
Repayment of interest bearing loans		(277,000)	-
Capital lease obligations		(1,250)	31,985
Cash flows from financing activities		(341,309)	31,985
(Decrease) Increase in cash		(3,078,658)	399,758
Effect of unrealized foreign exchange gain on cash		(9,471)	1,825
Cash, at January 1		9,653,807	11,239,537
Cash, at March 31		\$ 6,565,677	\$ 11,641,120

The notes on pages 5 to 15 are an integral part of these consolidated financial statements.

GALANE GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March, 2015 and 2014

1. Corporate Information

Galane Gold Ltd., (the “Company”), operates through its wholly owned subsidiary, Galane Gold Mines Ltd. which was incorporated under the *Business Corporations Act* (Ontario) on November 15, 2010 and whose principal business activities are the exploration for, development of, and operation of gold mining properties. The Company’s registered and head office is located at Suite 1800, 181 Bay St., Toronto, Ontario, Canada.

2. Basis of preparation:

(a) Statement of compliance

The unaudited condensed consolidated interim financial statements (the “Financial Statements”) of the Company and all of its subsidiaries as at and for the three months ended March 31, 2015 have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for full annual consolidated financial statements. Accordingly certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed.

(b) Significant accounting judgments, estimates and assumptions

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The particular areas of estimation uncertainty and critical judgments are outlined in detail in the annual audited consolidated financial statements for the year ended December 31, 2014 (the “Annual Financial Statements”).

(c) Basis of consolidation

The significant subsidiaries of the Company are accounted for as follows:

	Country of incorporation	% equity interest	Accounting Method
Galane Gold Mines Ltd.	Canada	100%	Consolidation
Mupane Gold Mines Limited	Mauritius	100%	Consolidation
Gallery Gold Pty Ltd.	Australia	100%	Consolidation
Mupane Gold Mining (Pty) Ltd.	Botswana	100%	Consolidation
The Northern Lights Exploration Company (Pty) Ltd.	Botswana	100%	Consolidation

The Company’s other subsidiaries are Galane Gold Botswana (Pty) Ltd. (Botswana) (100% owned) and Shashe Mines (Pty) Ltd. (Botswana) (85% owned).

GALANE GOLD LTD.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

2. Basis of preparation (continued):

(d) Functional and presentation currency

The consolidated financial statements are presented in U.S. dollars, which is the functional currency of the Company and each of its subsidiaries. All amounts are in U.S. dollars, except where otherwise indicated.

3. Significant Accounting Policies:

These Financial Statements have been prepared following the same accounting policies and methods of computation as the Annual Financial Statements.

4. Future Accounting Policies:

The following new standards and amendments to standards and interpretations which were issued but not yet effective for the quarter ended March 31, 2015, have not been applied in preparing these Financial Statements. They are summarized as follows:

IFRS 9 – Financial Instruments

The IASB has issued IFRS 9, Financial Instruments, which is a four-part project proposing to replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 is effective for annual periods beginning or after January 1, 2018, with early adoption permitted. The Company will evaluate the impact of the change to its financial statements based on the characteristics on its financial instruments at the time of adoption.

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers (IFRS 15). The standard replaces IAS 11 “Construction Contracts”, IAS 18 “Revenue”, IFRIC 13 “Customer Loyalty Programmes”, IFRIC 15 “Agreements for the Construction of Real Estate”, IFRIC 18 “Transfer of Assets From Customers” and SIC 31 “Revenue – Barter Transactions Involving Advertising Services”. IFRS 15 is effective for periods beginning on or after January 1, 2017, permits early adoption, and is to be applied retrospectively. IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The Company is in the process of evaluating the requirements of the new standard.

IAS 16 – Property, Plant and Equipment and IAS 38

In May 2014, the IASB issued amendments to IAS 16 Property, plant and equipment and IAS 38 Intangible assets. The amendments are effective for annual periods beginning on or after January 1, 2016 and are to be applied prospectively. The amendments clarify the factors in assessing the technical or commercial obsolescence and the resulting depreciation period of an asset and state that a depreciation method based on revenue is not appropriate. The Company is in the process of evaluating the requirements of the new standard.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

4. Future accounting policies (continued...)

IFRS 11 – Joint Arrangements

In May 2014, the IASB issued amendments to IFRS 11 Joint Arrangements (IFRS 11). The amendments in IFRS 11 are effective for annual periods beginning on or after January 1, 2016 and are to be applied prospectively. The amendments clarify the accounting for acquisition of interests in joint operations and require the acquirer to apply the principles on business combinations accounting in IFRS 3 Business combinations. The Company is in the process of evaluating the requirements of the new standard.

5. Financial instruments:

The following table presents the carrying and estimated fair values of the Company's financial instruments.

Financial Assets	Carrying and Fair value	
	March 31, 2015	December 31, 2014
Cash (level 1 of fair value hierarchy ⁽⁴⁾)	\$ 6,565,677	\$ 9,653,807
Trade and other receivables ⁽¹⁾	1,722,188	1,837,530
	\$ 8,287,865	11,491,337
Financial Liabilities		
Accounts payable and accrued liabilities ⁽²⁾	\$ 5,157,108	\$ 6,635,834
Loans and borrowings ⁽³⁾	9,125,393	8,687,634
	\$ 14,282,501	15,323,468

- (1) The fair value of trade and other receivables approximates the carrying amount given the short maturity period.
- (2) The fair value of accounts payable and accrued liabilities approximates the carrying amount given the short maturity period.
- (3) The fair value of loans and borrowings approximates the carrying amount given the short maturity period, and the fair market value rate of interest that it carries.
- (4) The levels of the fair value hierarchy are defined as follows:
1. Level 1- there are quoted prices in active markets for identical assets or liabilities.
 2. Level 2- there are inputs other than quoted prices that are either directly or indirectly observable for the asset or liability.
 3. Level 3- these are inputs that are not based on observable market data.

6. Trade and other receivables

	March 31, 2015	December 31, 2014
Trade receivables	\$ 98,456	\$ 90,020
Other receivables	61,798	995,472
Taxes recoverable	443,110	286,801
Prepaid expenses	1,118,824	465,237
	\$ 1,722,188	\$ 1,837,530

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

7. Inventories

The amount of inventories recognized as an expense during the period is included in mining costs in the condensed consolidated interim statement of earnings and comprehensive earnings. The carrying values at the end of the respective periods are:

	March 31, 2015	December 31, 2014
Gold in process	\$ 966,609	\$ 871,747
Supplies	2,825,565	3,865,293
Ore Stockpiles	1,214,008	1,600,000
	\$ 5,006,182	6,337,040

8. Mining assets

The continuity of mining assets for the three months ended March 31, 2015 is as follows:

	Construction in Progress		Mining and Exploration Properties		Plant and Equipment	Total
Cost at December 31, 2014	\$ 150,235	\$	59,579,355	\$	5,229,681	\$ 64,959,271
Additions:						
Additions in the period	95,925		1,619,691		767,256	2,482,872
Cost at March 31, 2015	\$ 246,160	\$	61,199,046	\$	5,996,937	\$ 67,442,143
Accumulated depreciation and amortization at December 31, 2014	\$ -	\$	(37,984,938)	\$	(3,494,331)	\$ (41,479,269)
Amortization charge for the period	-		(613,479)		(74,809)	(688,288)
Accumulated depreciation and amortization at March 31, 2015	\$ -	\$	(38,598,417)	\$	(3,569,140)	\$ (42,167,557)
Net book value, March 31, 2015	\$ 246,160	\$	22,600,629	\$	2,427,797	\$ 25,274,586

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

9. Restoration and rehabilitation provision

	Restoration and rehabilitation provision	
At December 31, 2014	\$	3,083,251
Accretion during the three month period ended March 31, 2015		77,726
At March 31, 2015	\$	3,160,977

10. Trade accounts payable and accrued liabilities:

	March 31,		December 31,	
	2015		2014	
Trade accounts payable	\$	3,823,511	\$	5,099,177
Accrued liabilities		1,333,597		1,536,657
	\$	5,157,108	\$	6,635,834

Trade accounts payable and accrued liabilities are non-interest bearing and are normally settled on 30 day terms after date of receipt of invoice.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

11. Interest-bearing loans and borrowings:

	December 31, 2014	December 31, 2013
Current		
Mining Royalties ⁽¹⁾	\$ 2,795,850	\$ 1,773,360
Secured Facility ⁽²⁾	3,324,000	2,770,000
Capital lease obligation ⁽³⁾	223,289	124,056
	\$ 6,343,139	\$ 4,667,416
Non-Current		
Mining Royalties ⁽¹⁾	\$ 931,880	\$ 1,733,361
Secured Facility ⁽²⁾	1,399,000	2,230,000
Capital lease obligation ⁽³⁾	451,374	16,857
	\$ 2,782,254	\$ 4,020,218

⁽¹⁾ The Government of Botswana has agreed to the deferral of royalties payable on the sale of gold under the following terms:

- Royalties due to February 2015 were deferred
- Repayment of royalties due to February 2015 to commence in July 2015 over 12 months
- Interest to be charged from July 1, 2015 at Bank of Botswana commercial bank prime lending rate plus 5%

The deferral amount is unsecured

⁽²⁾ The Company entered into a loan facility and gold prepayment agreement with Samsung C&T UK Ltd dated as of August 22, 2014. Details are as follows:

- Initial principal amount - \$5,000,000
- Interest rate - a variable rate dependent upon the price of the gold sold to Samsung with a minimum rate of LIBOR plus 4.5% and a maximum rate of LIBOR plus 14.7%. It will be calculated using a fixed discount rate to the then prevailing spot price upon delivery of up to 1,607 ounces of gold per month at 1.5% for the first 12 months and 0.5% for the remaining 12 months. Any amount of gold delivered in excess of 1,607 ounces in a month is sold at the prevailing spot price without discount.
- Principal repayment - 17 instalments of \$277,000 and a final instalment of \$291,000 with the first instalment paid in March 2015.
- Gold - delivery of a minimum of 1,607 ounces of gold per month for a period of two years (38,568 ounces in aggregate) payable by Samsung at the prevailing spot price upon delivery subject to discount as noted above.
- Security - The facility is currently secured by a pledge of the shares of the Company's wholly owned indirect subsidiary Mupane Gold Mining (Pty) Ltd. The pledge is to be replaced with a first charge against the assets of Mupane once the security has been perfected.

⁽³⁾ The Company acquired seven light vehicles for use at the mine for total cost of \$405,448 and financed the purchase through capital lease obligations. The capital leases are for a term of 36 months, with average monthly payments per vehicle of \$1,070 per month principal and interest and a final payment of \$11,889, with the final payment in 2017. In addition the Company acquired a Komatsu Dozer in March 2015 and financed \$535,000 of the acquisition costs. The lease term is 48 months with monthly payments of approximately \$13,500 per month principal and interest.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

12. Income and Mining Taxes:

The Company estimates the effective tax rate expected to be applicable for the full fiscal year and uses that rate to provide for income taxes in interim reporting periods. The Company also recognizes the tax impact on certain discrete (unusual or infrequently occurring) items, including changes in judgment concerning the probable realization of losses and effects of changes in tax laws or rates, in the interim period in which they occur.

As a result of the effect of utilization of loss carry forwards available to the Company, the Company reported no income tax expense for the three months ended March 31, 2015 (three months ended March 31, 2014 - \$nil). The effective income tax rates vary from the combined Canadian federal and provincial statutory income tax rate of 26.50% for the three months ended March 31, 2015 (three months ended March 31, 2014 – 26.50%) due to the geographical distribution of earnings, which are subject to different tax rates, fluctuations in exchange rates and other non deductible expenses.

13. Share Capital

(a) Authorized share capital:

As at March 31, 2015, the authorized share capital of the Company consisted of an unlimited number of common shares. All issued shares are fully paid.

(b) Issued share capital:

The Company did not issue any common shares during the three month period ended March 31, 2015.

The Company did not issue any common shares during the three month period ended March 31, 2014.

(c) Stock Options:

The Company has a stock option plan whereby options may be granted to directors, officers, employees and consultants. As at March 31, 2015, a maximum of 5,282,029 options to purchase common shares were issuable under the Company's stock option plan, of which 2,027,029 remained available for issuance.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

13. Share Capital (continued)

(d) Earnings (loss) per share:

The calculation of earnings (loss) per share is based on the following data:

	March 31, 2015	March 31, 2014
(Loss) Earnings	\$ (1,969,368)	\$ 2,121,055
Weighted average number of common shares outstanding for purposes of basic earnings per share	52,820,290	51,285,622
Dilutive options	-	243,284
Weighted average number of common shares outstanding for the purpose of diluted earnings per share	52,820,290	51,528,906
Earnings per share		-
Basic	\$ (0.037)	\$ 0.041
Diluted	\$ (0.037)	\$ 0.041

Basic earnings (loss) per share are computed by dividing the earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution of outstanding deferred share units and stock options in the weighted average number of common shares outstanding during the period, if dilutive. For Q1 2015, all instruments were considered anti-dilutive due to the net loss in the period.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

14. Breakdown of earnings and comprehensive earnings items:

The following is a breakdown of certain items in the Condensed Consolidated Interim Statement of Earnings and Comprehensive Earnings:

(a) Mining costs

	Three month period ended March 31, 2015	Three month period ended March 31, 2014
Mining and production	\$ 5,229,868	7,562,356
Administrative	1,182,475	1,142,549
Total costs	\$ 6,412,343	8,704,905
Depreciation and amortization	688,288	1,154,791
	\$ 7,100,631	9,859,696

(b) Corporate general and administration

	2015	2014
On-going professional fees	33,260	101,227
Corporate administration	438,865	339,864
Share-based compensation	112,887	27,336
	\$ 585,012	\$ 468,427

(c) Financing costs

	2015	2014
Interest on long term debt	\$ 63,059	\$ 36,259
Accretion on restoration and rehabilitation provision	77,726	78,594
	\$ 140,785	\$ 114,853

(d) Other expenses

	2015	2014
Other income	\$ -	\$ -
(Gain)/Loss on disposal of equipment	-	-
Other Expenses	3,550	3,947
	\$ 3,550	\$ 3,947

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

15. Commitments and Contingencies

(a) Royalty expenses

Production from the Company's Mupane operation is subject to third party royalties (included in mining costs) of 5% of revenues based on market prices at the date of shipment. For the three month period ended March 31, 2015, the Company accrued \$319,367 in royalties (March 31, 2014 – accrued \$623,514).

(b) Operating contractual obligations

The Company has operating lease obligations which relate to obligations in 2015 for land operating lease agreements as follows:

- Incurred during the three month period ended March 31, 2015 \$83,527
- To be incurred in the remainder of 2015 \$215,851
- To be incurred 2016-2018 \$1,161,671

(c) Claims

The Company is also subject to the possibility of revised tax assessments for some years. The Company does not believe that, should unfavourable decisions arise from any review of its tax filings, that any amount it might be required to pay will be material. No amounts have been provided for in the Financial Statements.

16. Segmented information

The Company operates in one reportable segment, being the exploration, development and operation of gold mining properties. All of the Company's equipment and mining assets are located in the Republic of Botswana and all revenues of the Company are earned in the Republic of Botswana. A breakdown of the total assets by geographic segment is as follows:

	Canada	Botswana	Total
Cash	\$ 39,076	\$ 6,526,601	\$ 6,565,677
All other assets	75,660	37,759,266	37,834,926
Balance, March 31, 2015	\$ 114,736	\$ 44,285,867	\$ 44,400,603

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2015 and 2014

17. Related party transactions

During the three months ended March 31, 2015, the following related party transactions occurred:

- Charles Byron, a director of the Company:
 - The Company paid rent of \$4,425 for office premises to Great African Services (Pty) Ltd., a company owned by a consortium of individuals that includes Charles Byron (March 31, 2014 - \$1,464);
- IAMGOLD, a shareholder with significant influence, by holding in excess of 20% of the common shares of the Company:
 - During the three months ended March 31, 2015 the Company paid \$1,266,667 in cash representing the initial payment on the interest bearing note to IAMGOLD (March 31, 2015 - \$nil);
 - During the three months ended March 31, 2014, the Company accrued \$36,529 representing the interest payable on the interest bearing note to IAMGOLD (March 31, 2015 - accrued \$nil).

The remuneration of directors and other members of key management personnel during the three months ended March 31, 2015 are as follows:

	Three months ended March 31, 2015	Three months ended March 31, 2014
Salaries	\$ 545,155	239,585
Management fees ⁽¹⁾	-	30,000
Directors fees	30,000	34,161
Share-based compensation ⁽²⁾	69,193	27,336
	\$ 644,348	331,082

(1) Management fees represent compensation paid to officers of the Company pursuant to contracts for services.

(2) Share-based compensation is the fair value of options, deferred matching shares and DSUs granted to key management personnel.

18. Subsequent event

On April 29, 2015, the Company announced that it had entered into share purchase agreements to acquire approximately 78% of the issued and outstanding ordinary shares (the “Galaxy Shares”) of Galaxy Gold Mining Limited (“Galaxy”), a gold mining company with operations in the Mpumalanga Province of South Africa. Following the acquisition of the Galaxy Shares pursuant to the share purchase agreements, the Company will make an offer to all other shareholders of Galaxy to acquire the remaining Galaxy Shares on economically equivalent terms. The acquisition of the Galaxy Shares is subject to the satisfaction or waiver of various closing conditions on or before June 30, 2015, including the completion of due diligence by the Company and the receipt of applicable regulatory approvals, including the approval of the TSX Venture Exchange. The share purchase agreements provide that the Company may, in its sole discretion, extend the closing date to August 31, 2015.