

GALANTAS GOLD PROVIDES CORPORATE UPDATE AND PRODUCTION GUIDANCE

January 10, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to provide a corporate update on development progress and production guidance at the high-grade Omagh Gold Project in Northern Ireland.

2021 Project Highlights:

- A total of 2,200 metres of underground mine development have been completed to date, with rehabilitation of early mine workings ongoing.
- Upgrading work on mine electrical reticulation commenced in 2021 and is expected to be completed by the end of Q1 2022. Additional fans and pumps have arrived on site and are being installed.
- Refurbishment and procurement of major equipment is now complete.
- Development of a secondary egress has commenced and is expected to be completed by the end of Q1 2022.
- The process plant is being prepared for installation of new equipment.
- Laboratory testing equipment has been procured, with partial commissioning completed in 2021. The laboratory is expected to be fully functional by the end of Q1 2022.
- Key operational team members have been recruited to fill safety, mining, milling, and technical services roles. Key positions of the operational management team are now in place with ongoing recruitment of mining and processing employees to meet operational targets.
- Underground drilling at the Kearney Vein and surface drilling at the Joshua Vein have commenced for resource expansion and mine planning.
- The Company engaged JDS Energy & Mining Inc. for mine planning.

2022 Operational Guidance:

- Production is expected to commence at the end of Q1 2022 with 9,000 ounces of gold in concentrate produced at an average head grade of 5.50 grams per tonne (g/t) at an all in sustaining cost (AISC) of US\$1,150 per payable ounce for the year ending 2022. In 2023, production is expected to increase to 17,800 ounces at an average grade of 8.0 g/t and an AISC of US\$1,350 per payable ounce.
- US\$4.2 million in growth capex.
- The Company is undertaking studies to modernize the processing plant, including the addition of a gravity circuit to support an internally-financed staged expansion of gold production.

- The Company plans to continue its 4,000-metre underground drilling program started in 2021 to aggressively drill the Joshua and Kearney veins, and also drill additional highly prospective targets in the second half of 2022.

Mario Stifano, CEO of Galantas, commented: “2021 was a headline year for Galantas as we attracted key management talent and new supportive shareholders, and made significant investments in underground development, mine infrastructure and equipment. Thanks to the hard work of our team on the ground, we are now on the cusp of commencing gold production at Omagh. The opportunity for growth and to create value for our shareholders is tremendous as technical and engineering studies to expand and upgrade the processing plant to support a Phase 2 expansion to 35,000 ounces of gold per annum, are underway – with further phased production growth envisioned to support an aggressive exploration program to grow our high-grade gold resources and unlock the full potential of a newly emerging high-grade gold district.”

Guidance is based on a number of assumptions and estimates as of December 31, 2021, including among other things, assumptions about the timing of completion of mine upgrades and anticipated costs and expenditures. Production and cost guidance includes current assumptions on the impact of COVID-19 on operations. Guidance involves estimates of known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different.

This release contains terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs” (or “AISC”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The information and guidance presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Qualified Person

Scientific or technical disclosures in this press release have been reviewed and approved by Dr Sarah Coulter, who is considered, by virtue of her education, experience and professional association, a Qualified Person under the terms of NI 43-101. Dr. Coulter is not considered independent under NI 43-101 as she is the Chief Geologist of Galantas Gold Corporation.

Production-related disclosures in this press release have been reviewed and approved by Brendan Morris, CEng, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Morris is not considered independent under NI 43-101 as he is the Chief Operating Officer of Galantas Gold Corporation.

Neither 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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation

(EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About Galantas Gold Corporation

Galantas Gold Corporation is a Canadian public company that trades on the TSX-Venture Exchange and the London Stock Exchange AIM market, both under the symbol GAL. It also trades on the OTCQX Exchange under the symbol GALKF. The Company's strategy is to create shareholder value by operating and expanding Northern Ireland's first gold mine.

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Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws, including the results of exploration programs, completion of mine rehabilitation and upgrading work, completion of mine planning and technical and engineering studies, the Phase 2 expansion, commencement of mine production, and all statements regarding the 2022 and 2023 production and cost guidance for the Omagh Gold Project. Forward-looking statements are based on estimates and assumptions made by Galantas in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that Galantas believes are appropriate in the circumstances. Many factors could cause Galantas' actual results, the performance or achievements to differ materially from those expressed or implied by the forward looking statements or strategy, including: gold price volatility; discrepancies between actual and estimated production, actual and estimated metallurgical recoveries and throughputs; mining operational risk, geological uncertainties; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign involvement; speculative nature of gold exploration; dilution; competition; loss of or availability of key employees; additional funding requirements; uncertainties regarding planning and other permitting issues; and defective title to mineral claims or property. These factors and others that could affect Galantas' forward-looking statements are discussed in greater detail in the section entitled "Risk Factors" in Galantas' Management Discussion & Analysis of the financial statements of Galantas and elsewhere in documents filed from time to time with the Canadian provincial securities regulators and other regulatory authorities. These factors should be considered carefully, and persons reviewing this press release should not place undue reliance on forward-looking statements. Galantas has no intention and undertakes no obligation to update or revise any forward-looking statements in this press release, except as required by law.