

GALANTAS GOLD DRILLS 17.4 G/T GOLD AND 74.6 G/T SILVER OVER 13.1 METRES AT THE OMAGH PROJECT

January 31, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) announces continued success at intercepting high-grade gold from its ongoing 4,000-metre drilling program at the Omagh Project in Northern Ireland.

Hole FR-DD-21-175 was drilled from surface and targeted the Joshua Vein. It intersected 17.4 grams per tonne (g/t) gold (Au), 74.6 g/t silver (Ag) and 1.9 % lead (Pb) over 13.1 metres (see Table 1 for details). This hole successfully targeted a potential ‘dilation zone’ within the Joshua Vein and includes a higher-grade section with 25.3 g/t Au, 108.4 g/t Ag and 2.9% Pb over 8.7 metres.

Detailed plan maps indicate vein swelling in predictable zones along ore drives in the first four levels of the mine development on the Kearney Vein. These wider areas of mineralization, or dilation zones, are believed to be linked on shallow, north-dipping planes. High strain between intersecting faults, resulting in increased permeability, could concentrate fluid flow and result in wider zones of mineralization such as those found in the underground development (see press release on May 6, 2020 and report therein for details). Figure 1 illustrates the location of hole FR-DD-21-175 on a potential dilation trend within the Joshua Vein, relative to other key intersections.

A similar deeper dilation zone was also intersected during the current program with hole FR-DD-21-171 intersecting 10.1 g/t Au, 93.5 g/t Ag and 3.4% Pb over 6.5 metres (see press release on December 13, 2021). In 2015, hole OM-DD-15-155 intersected 9.9 g/t Au over 21.6 metres approximately 45 metres below the current reported intercept (see press release on January 25, 2016). Figure 2 summarizes the key data for these two zones and a potential third at depth.

Mario Stifano, CEO of Galantas, commented: “As Galantas advances underground mine development towards production, detailed mapping of the exposed mineralization identified zones of thicker widths, suggesting the significant potential to not only identify wider zones of mineralization but higher grades, and the opportunity to significantly expand current resources with additional drilling. The Joshua and Kearney veins remain open along strike and to depth, and only represent 2 of the 16 veins identified to date. With the encouraging results from our current drill program, Galantas is evaluating accelerating the planned underground development and the required infrastructure to the Joshua Vein which is currently 240 metres west of the Kearney development. This will allow for two additional drill bays for multiple underground drills at the Kearney and Joshua veins, to expand and accelerate the drilling program.”

Table 1: Summary of drill results.

Hole ID	Azimuth/ Dip (degrees)	Intersect (m) (downhole)	Est. true width (m)	Intersect vertical depth (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Core loss (%)
FR-DD-21-175	275.5/58.2	13.1	6.9	71	17.4	74.6	1.9	8.4
Including		8.7	4.5		25.3	108.4	2.9	9.2

Notes:

1. Drill holes were HQ size and drilled using a triple tube method to maximize core recovery. The samples were analyzed (gold by fire assay and other metals by ICP-ORE) at ALS Laboratory Ltd (ISO 17025) of Galway, Ireland.
2. Intersect vertical depths intervals are from ground surface to the top of the mineralized zone.
3. Data has been rounded to 1 decimal place.

Figure 1: Joshua Vein long-section view showing the FR-DD-21-175 intersection and other key intersections that lie along the proposed 'dilation zone' trend.

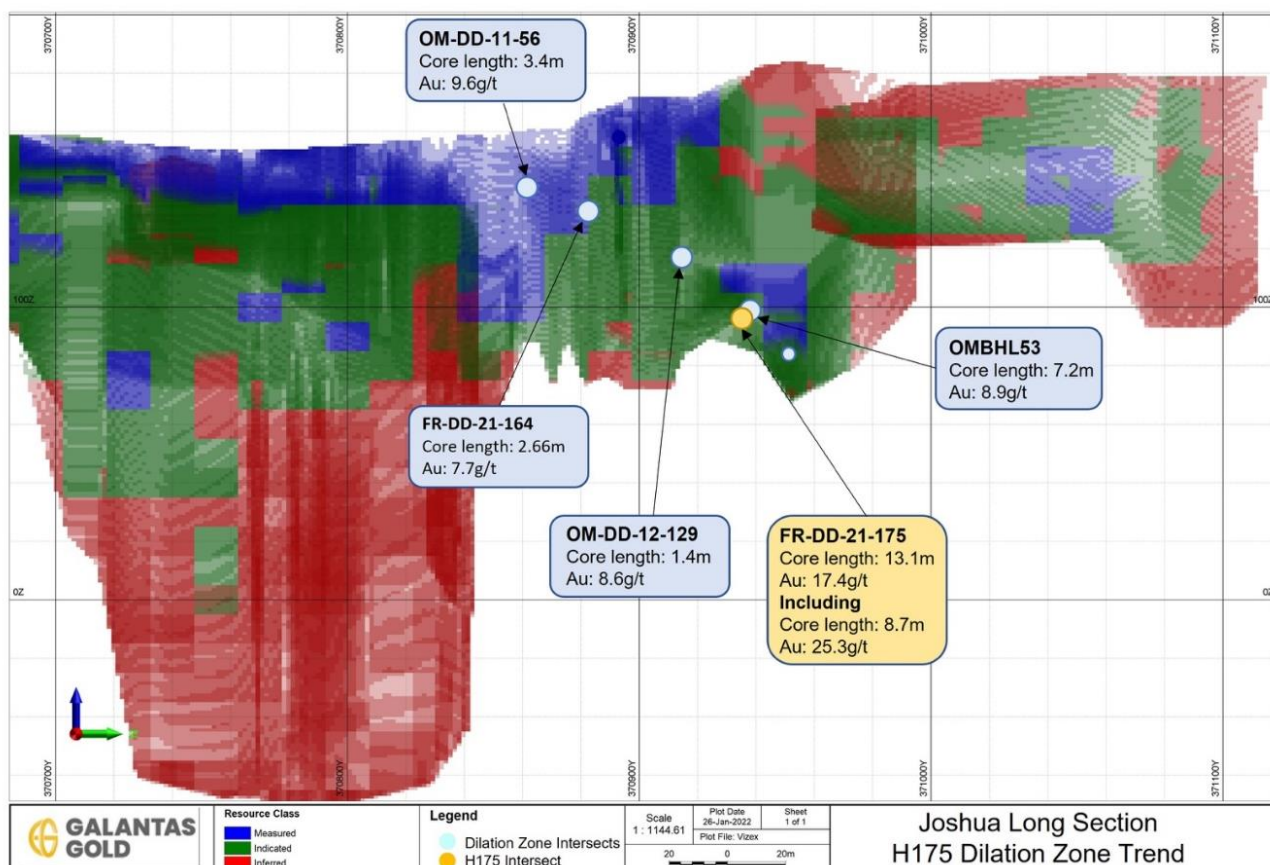


Figure 2: Joshua Vein long-section view showing three proposed ‘dilation zone’ trends that dip between 24-30 degrees.

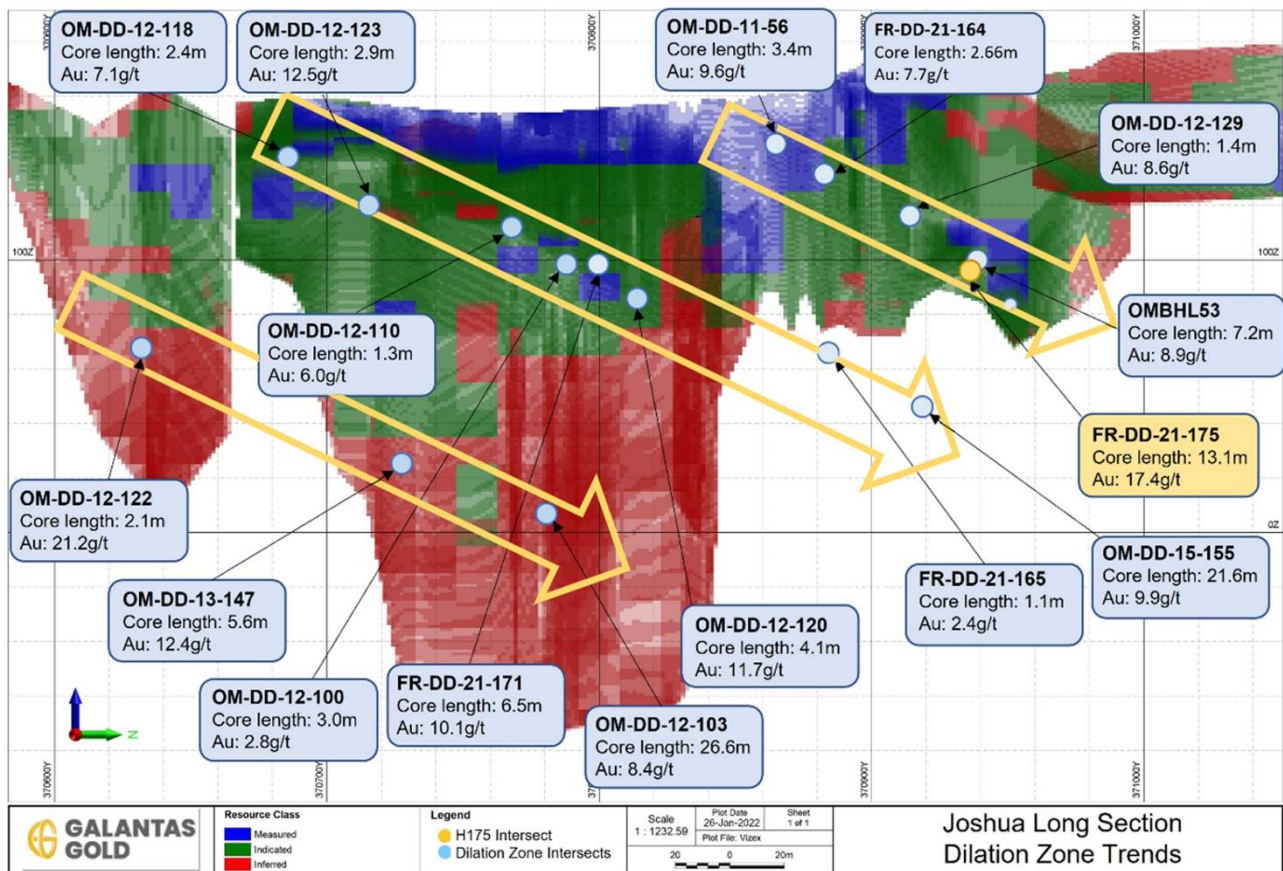
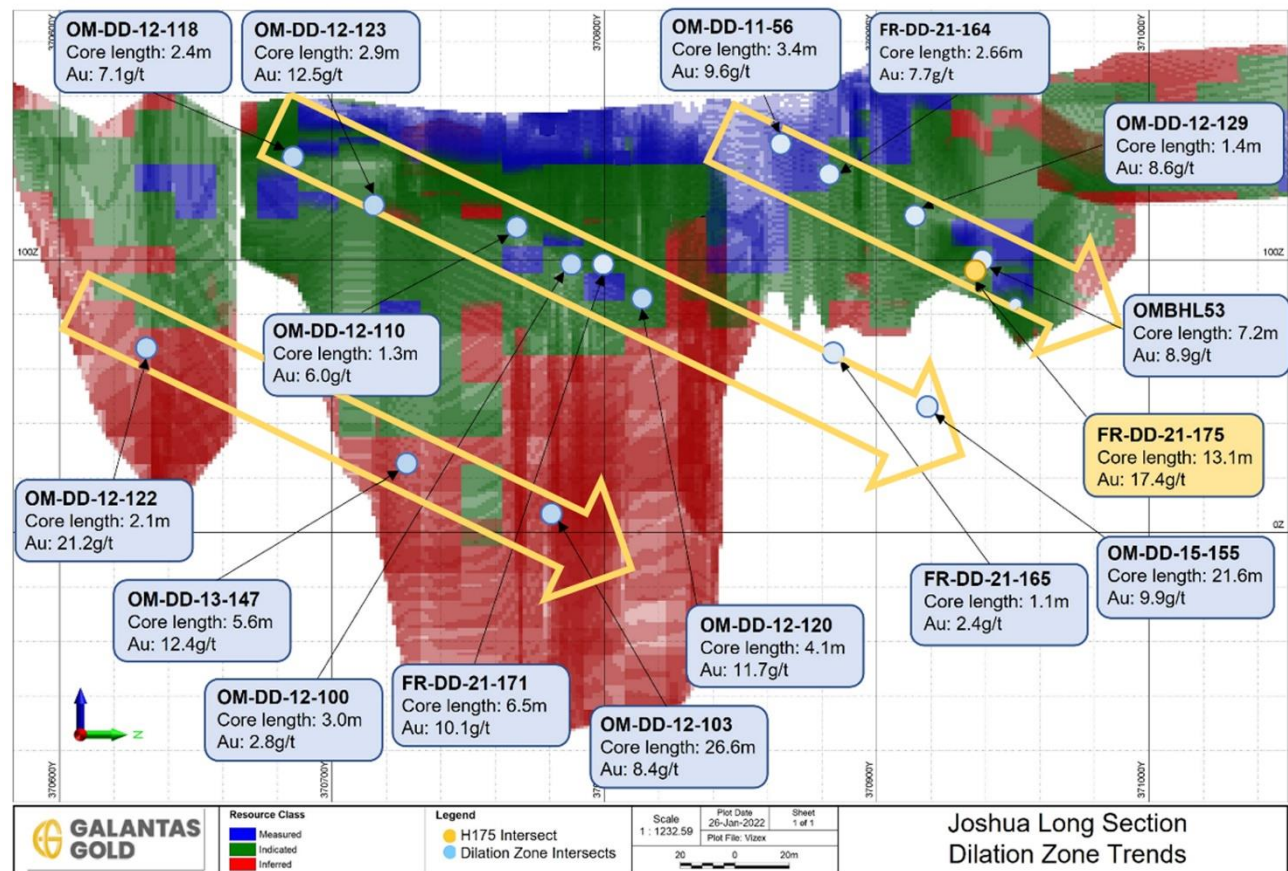


Figure 3: Split section of drill core from hole FR-DD-21-175, part of a sample grading 30.1 g/t Au, 107 g/t Ag.



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.

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 gold production and resources at the Omagh Project in Northern Ireland.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws, including the results of exploration programs and mine development 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.