

## **GALANTAS GOLD PROVIDES CORPORATE UPDATE**

April 27, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is providing an update on the Company’s progress to commence production at the Omagh Project in Northern Ireland.

The Company has made significant progress in rehabilitating the underground workings, refurbishing and acquiring critical mining equipment, and installation of electrical, water and ventilation systems.

As Galantas has faced a tight labour market for experienced underground miners, the Company has focused on hiring and training local trainee miners. The UK government has now granted Galantas a Visa Licence, which will allow the Company to recruit eligible people who satisfy the labour entry requirements from outside the UK and Ireland.

The Company has delayed completion of the secondary egress and installation of the manway, which is a prerequisite for the start of production, to mid-May 2022 to enable safe rehabilitation of the ramp access and ore headings at the 1048 level. The Company has now resolved these geotechnical matters and hired an experienced contract driller to assist with the start-up of production, and expects to recommence development drilling and blasting in the first half of May. The Company now expects to begin production stopping mid to late June.

Mario Stifano, CEO of Galantas, commented: “Our team has made significant progress to recommence production at Galantas. The decision to delay the completion of the secondary egress prior to commencement of production by approximately six weeks is part of our commitment to best mining and operational practices for the long-term success of the Omagh Project and mining in Northern Ireland. Initial production is expected at 4,500 to 5,500 ounces for the balance of the year from mine sequencing and production commencement during the month of June. The Company is working with experienced mining contractor QME to develop engineering plans to accelerate development to the Joshua Vein by 12 months, which will enable Galantas to mine from multiple headings and veins to provide greater operational flexibility with an expected positive impact on 2023 production while also providing drilling platforms to drill both Joshua and Kearney veins from underground.”

### **Qualified Person**

Production disclosures in this press release have been reviewed and approved by Brendan Morris, 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.

## **Enquiries**

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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, mine development and timing of mine production at 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.