

GALANTAS GOLD IDENTIFIES AN ADDITIONAL DILATION ZONE DRILLING 21.4 G/T GOLD OVER 2.4 METRES AT THE OMAGH PROJECT

May 16, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce results for four holes from its ongoing 4,000-metre drilling program at the Omagh Project in Northern Ireland. All four holes were drilled from the underground development at the Kearney Vein.

Drilling highlights:

- Hole FR-DD-22-UG-183 intersected a new dilation zone within the main Kearney Vein with an intersection of 21.4 grams per tonne (g/t) gold (Au) and 32.9 g/t silver (Ag) over 2.4 metres (see Table 1, Figures 1 & 2).
- Hole FR-DD-22-UG-179 penetrated the main Kearney Vein, with multiple intersections including 16.6 g/t Au and 26.9 g/t Ag over 1.5 metres at a vertical depth of 138 metres (see Table 1, Figures 1 & 2).
- Hole FR-DD-22-UG-180 intersected 7.1 g/t Au and 13.2 g/t Ag over 3.4 metres on a parallel-running vein known as the ‘C-lens’, approximately 50 metres east of the Kearney Vein (see Figure 3).

Vein intersections in holes FR-DD-22-UG-183 and 180 indicate the likelihood of a new dilation zone (Figure 3). Drill hole FR-DD-21-UG-179 also intersected the Kearney Vein within the dilation zone model (see Figure 4 and press release on March 21, 2022). Dilation zones which have potential for higher widths of mineralization have previously been identified within the Kearney underground development and are believed to be linked on shallow north-dipping planes. Further confidence is gained in the nearby ‘C-lens’ which was intersected in all four holes.

Mario Stifano, CEO of Galantas, commented: “The continued success of our exploration program is demonstrating not only the high-grade potential of the deposit but also the predictability in identifying the high-grade dilation zones. Also, recent drilling has identified a number of parallel lenses including the C-lens and the B-lens, with an intersect of 73.6 g/t Au and 93.4 g/t Ag over 2.2 metres of the-B lens approximately 28 metres east of the Kearney Vein (see press release on March 21, 2022). The Company has restarted underground development and blasting, and remains on track to commence production in the second half of June.”

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-UG-178B	87/58	1.0	0.5	152	8.4	32.1	1.5	0
FR-DD-22-UG-179	106/50	2.1	1.1	117	3.9	6.8	0	0
And		3.9	2	130	3.2	9.8	0.5	0
And	107/50	1.5	0.8	138	16.6	26.9	0.6	0
And	106/52	1.7	1	197	4.4	5.6	0.1	19
FR-DD-22-UG-180	77/54	1.7	1	116	2.4	7.6	0.3	0
And	75/57	3.4	1.7	219	7.1	13.2	0.8	0
FR-DD-22-UG-183	90/24	2.4	2.2	116	21.4	32.9	0.8	0
And	90/24	1.4	1.2	118	6.3	7.4	0.5	0
And	93/26	1.3	1.1	132	5.2	4.6	0	0

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 depth intervals are from ground surface to the top of the mineralized zone.
3. Data has been rounded to 1 decimal place.
4. All assays are reported without application of a top cut.

Figure 1: Kearney Vein long-section view showing part of the resource model and new intersections reported herein.

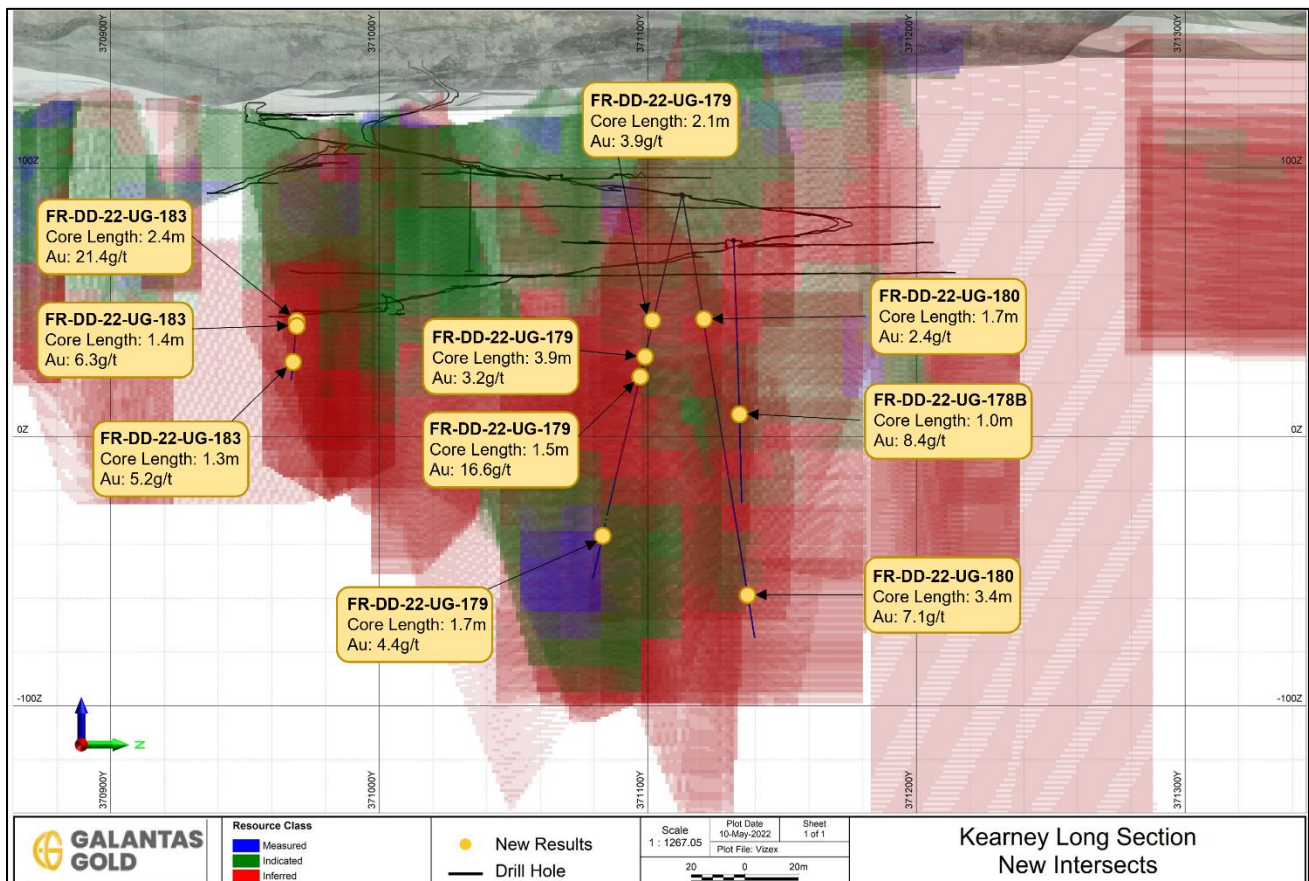


Figure 2: Split section of drill core from hole FR-DD-22-UG-183 grading 75.9 g/t Au and 90 g/t Ag over 0.26 metres.



Figure 3: Cross section showing two of the four new intersections on the C-lens; hole FR-DD-22-UG-180 lies beneath the current resource model.

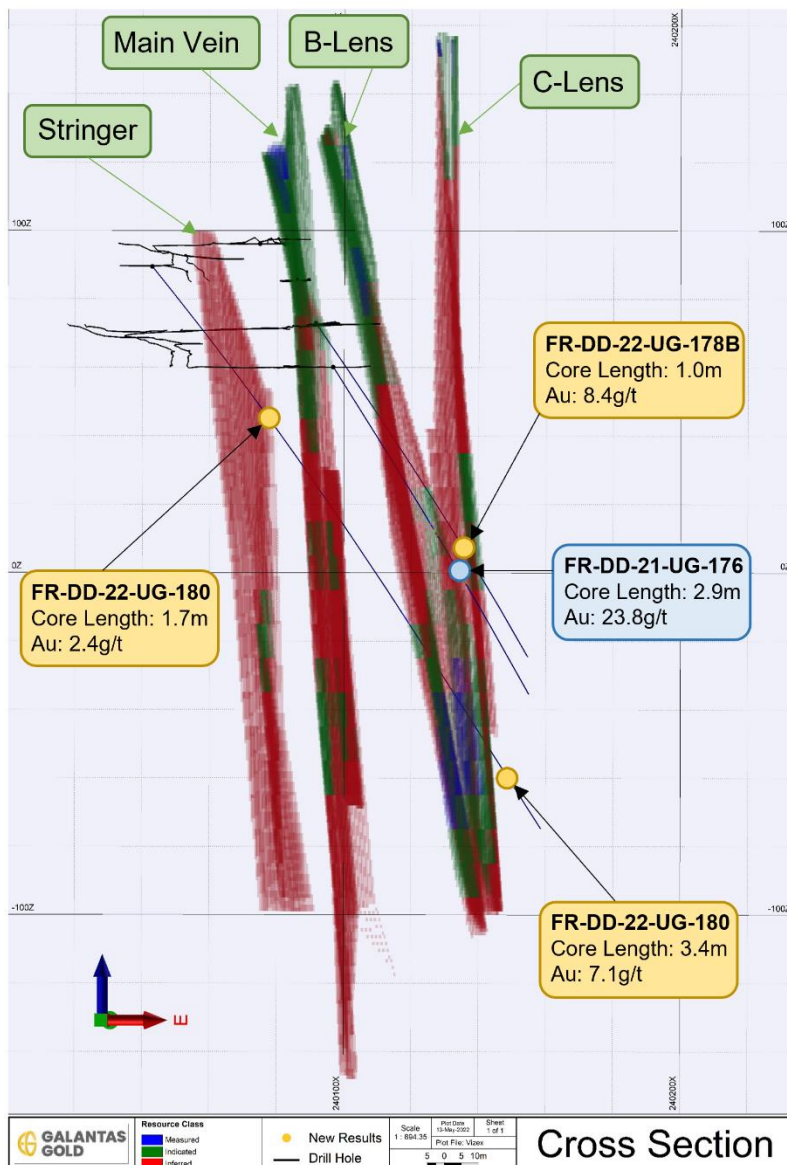
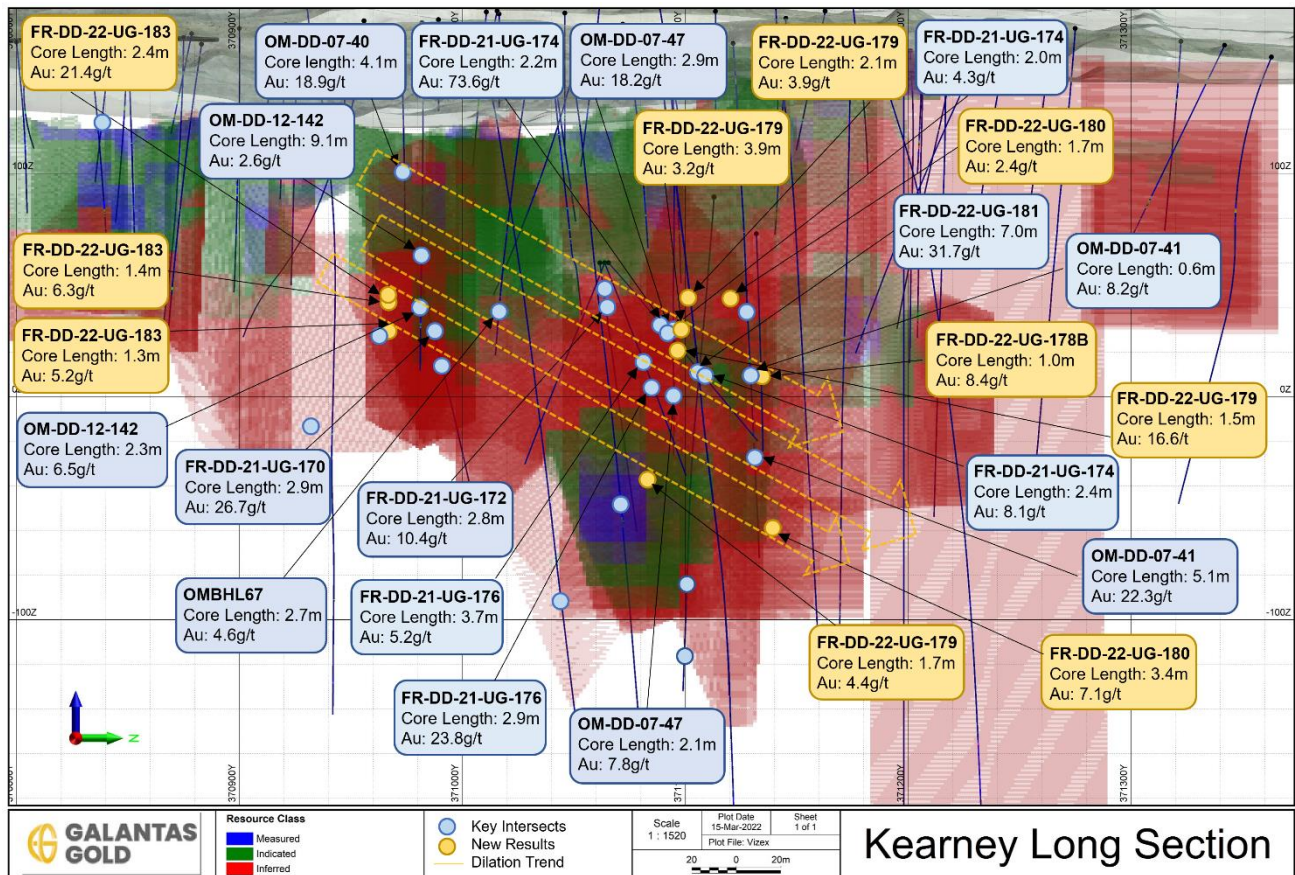


Figure 4: Kearney Vein long-section view showing part of the resource model, proposed dilation zones and key intersections.



Qualified Person

Scientific and 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.

The Company has a Quality Assurance and Quality Control (QA/QC) program in place; blanks, standards and duplicates are included in the sample batch. These have been reviewed by the QP who is satisfied that the results as reported are reliable.

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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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 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.