

GALANTAS GOLD ENTERS INTO LOAN AGREEMENT

July 26, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) announces that it has entered into a further loan agreement (“Loan Agreement”) for US\$530,000 (the “Loan”) with Ocean Partners UK Ltd. (“Ocean” or the “Lender”). The Loan is to be used to fund the development of the underground mining operations at the Omagh Gold Project in Northern Ireland and working capital.

The Loan is repayable six months from the date of closing of the issue of the Loan (the “Closing”) and will bear interest at an annual rate of 12% compounded monthly and repayable in full on maturity of the Loan.

As consideration for providing the Loan, Ocean will receive, upon the Closing, 125,000 warrants of Galantas (the “Bonus Warrants”), subject to acceptance by the TSX Venture Exchange.

On Closing, each Bonus Warrant will be exercisable into one common share of Galantas for a period of 12 months. The exercise price will be determined by reference to the closing price of the Company’s common shares on the TSX Venture Exchange on July 26, 2022.

In connection with the Loan Agreement, Galantas will also pay Ocean a commitment fee of US\$10,000 which will be deducted from the initial proceeds of the Loan. Galantas may, at its option extend the Loan for a further six months by paying Ocean an additional structuring fee of US\$20,000.

The above terms are subject to TSX Venture Exchange approval under the TSXV Policy 5.1 – Loans, Loan Bonuses, Finder’s Fees and Commissions.

The Company also confirms that it exercised its option to extend the US\$1.06 million loan entered into with Ocean on January 31, 2022 (see announcement on January 25, 2022) for a further six months, to January 31, 2023, by paying Ocean an additional structuring fee of US\$40,000 in accordance with the terms of that loan.

Mario Stifano, CEO of Galantas, commented: “I want to thank Ocean Partners for their continued support of Galantas as we enter the next phase of growth as a gold producer while also continuing to explore to expand our high-grade resources.”

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.

Enquiries

Galantas Gold Corporation
Mario Stifano: Chief Executive Officer
Email: info@galantas.com
Website: www.galantas.com
Telephone: +44(0)28 8224 1100

Grant Thornton UK LLP (AIM Nomad)
Philip Secrett, Harrison Clarke, George Grainger
Telephone: +44(0)20 7383 5100

Panmure Gordon & Co (AIM Joint Broker & Corporate Adviser)
Hugh Rich, John Prior
Telephone: +44(0)20 7886 2500

SP Angel Corporate Finance LLP (AIM Joint Broker)
David Hignell, Charlie Bouverat (Corporate Finance)
Grant Barker (Sales & Broking)
Telephone: +44(0)20 3470 0470

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 closing of the loan agreement, 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.