

## **MICON INTERNATIONAL TO PREPARE UPDATED MINERAL RESOURCE ESTIMATE FOR GALANTAS GOLD'S OMAGH PROJECT IN NORTHERN IRELAND**

November 22, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce the appointment of Micon International Limited (“Micon”) to produce a NI 43-101-compliant Mineral Resource Estimate for the Company’s Omagh Gold Project in Northern Ireland.

Mario Stifano, CEO of Galantas, commented: “Galantas has completed more than 4,100 metres of drilling during the last year, in our largest exploration program since the 2014 resource estimate. We have accumulated a substantial amount of data, including a number of new intercepts in the inferred resource, and chip channel sampling from five levels of underground development, in addition to the discovery of dilation zones – a pattern of vein swelling and grade increases – identified at both Kearney and Joshua veins. Our deeper understanding of dilation zones and structural controls enables us to now target drilling at the Kerr Vein system, located between the main Kearney and Joshua veins, to test its potential on the northern extension.

“We expect a proportion of the 2014 resources to be upgraded, and for gaps in the resource to be filled in. We are also excited for the dilation zones to be remodelled into the resource, and look forward to providing the new Mineral Resource Estimate by Q2 2023.”

### **Highlights of 2021-22 drilling<sup>1</sup> that will be incorporated in the upcoming Mineral Resource Estimate:**

- 31.7 grams per tonne (g/t) gold (Au) and 58.5 g/t silver (Ag) over a 7-metre core intersect at the Kearney Vein.
- 17.4 g/t Au and 74.6 g/t Ag over a 13.1-metre core intersect at the Joshua Vein.
- 10.1 g/t Au and 93.5 g/t Ag over a 6.5-metre core intersect at Joshua.
- 26.7 g/t Au and 88.2 g/t Ag over a 2.9-metre core intersect at Kearney.
- 21.4 g/t Au and 32.9 g/t Ag over a 2.4-metre core intersect at Kearney.
- 31.8 g/t Au and 39.2 g/t Ag over a 4.4-metre core intersect at Kearney.

<sup>1</sup> 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. Data has been rounded to 1 decimal place. All assays are reported without application of a top cut. For full results, see Galantas news releases dated October 12, 2021, November 24, 2021, December 13, 2021, January 31, 2022, March 21, 2022, May 16, 2022, August 4, 2022, and October 24, 2022.

Micon is an independent firm of mining industry consultants headquartered in Toronto, Canada with offices in Vancouver and the United Kingdom. Micon has applied skills and experience in economic geology, mine and process plant design, mineral economics, environmental management, mine operation and project management to provide consulting services throughout the world to junior and senior mining companies, financial institutions, government agencies and law firms.

## **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.

*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**

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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.