



## GALANTAS REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

November 30, 2022: Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce its unaudited financial results for the quarter ended September 30, 2022.

### Financial Highlights

Highlights of the third quarter 2022 results are summarized below. All figures are in Canadian dollars unless otherwise stated.

<i>All figures denominated in Canadian Dollars (CDN\$)</i>	Quarter Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Cost and expenses of operations	\$ (86,442)	\$ (74,462)	\$ (200,076)	\$ (181,943)
Loss before the undernoted	\$ (86,442)	\$ (74,462)	\$ (200,076)	\$ (181,943)
Depreciation	\$ (196,178)	\$ (89,151)	\$ (475,045)	\$ (248,304)
General administrative expenses	\$ (1,179,927)	\$ (914,174)	\$(3,764,038)	\$ (4,138,326)
Foreign exchange (loss)	\$ (93,277)	\$ (95,489)	\$ (112,645)	\$ (133,234)
<b>Net Loss for the period</b>	<b>\$ (1,555,824)</b>	<b>\$ (1,173,276)</b>	<b>\$(4,551,804)</b>	<b>\$ (4,701,807)</b>
Working Capital (Deficit) / Surplus	\$ (714,865)	\$ 2,454,581	\$ (714,865)	\$ 2,454,581
Cash (loss) from operating activities before changes in non-cash working capital	\$ (324,827)	\$ (419,009)	\$ (3,003,660)	\$ (1,116,243)
Cash at September 30, 2022	\$ 3,567,196	\$ 3,881,674	\$ 3,567,196	\$ 3,881,674

Sales revenue for the quarter ended September 30, 2022 amounted to \$Nil compared to revenue of \$Nil for the quarter ended September 30, 2021. Shipments of concentrate commenced during the third quarter of 2019. Concentrate sales provisional revenues totalled US\$183,000 for the third quarter of 2022 compared to US\$329,000 for the third quarter of 2021. Until the mine commences commercial production, the net proceeds from concentrate sales are being offset against development assets.

The net loss for the quarter ended September 30, 2022 amounted to \$ 1,555,824 (2021: \$1,173,276) and the cash loss from operating activities before changes in non-cash working capital for the quarter ended September 30, 2022 amounted to \$(3,003,660 (2021: \$(1,116,243))). The difference in the net loss for Q3 2022 versus Q3 2021 is mainly due to changes in the amount of accretion expenses and loan interest costs between the quarters. The difference in the cash loss for the nine months ending September 30 2022 and the prior period results from adjustments for foreign exchange and prior year financing costs.

The Company had a cash balance of \$3,567,196 at September 30, 2022 compared to \$3,881,674 at September 30, 2021. The working capital deficit at September 30, 2022 amounted to \$714,865 compared to a working capital surplus of \$2,454,581 at September 30, 2021.

### **Qualified Person**

The financial components of this disclosure has been reviewed by Alan Buckley (Chief Financial Officer) and the production and permitting components by Brendan Morris (Chief Operating Officer), qualified persons under the meaning of NI 43-101. The information is based upon local production and financial data prepared under their supervision.

### **SPECIAL NOTE REGARDING 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 revenues and cost estimates, 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's 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.

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.

Information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

### **Enquiries**

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