



GALANTAS GOLD ANNOUNCES NON-BROKERED PRIVATE PLACEMENT FINANCING

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March 1, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") of up to 5,555,555 units ("Units") at a price of C\$0.36 per Unit (the "Offering Price") for gross proceeds of up to C\$2,000,000.

Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase an additional Common Share at a price of C\$0.55 per share for a period of 60 months from the closing date (the "Expiry Date"). There will be a 4-month hold period on the trading of securities issued in connection with this Offering.

The net proceeds of the Offering are expected to be used for exploration including follow-up drilling targeting the high-grade dilation zones to depth at the Joshua Vein, the recently identified Kerr Vein target, development at Galantas' gold project in Northern Ireland as well as exploration at the recently announced gold-rich volcanogenic massive sulphide project in Scotland, and general working capital purposes.

The securities issued pursuant to the Offering will be subject to a 4-month statutory hold period in Canada. Completion of the Offering is subject to the receipt of all necessary approvals, including the conditional approval of the TSX Venture Exchange (the "TSXV").

Certain persons may be eligible to receive finder fees, payable in cash, representing up to 7% of the proceeds generated by such finders, in connection with the Offering. In addition, the Company may also issue to certain finders such number of compensation warrants (the "Finder Warrants") as is equal to 7% of the number of Units sold to subscribers identified by such finders pursuant to the Offering, at an exercise price of C\$0.36 for a period of 24 months following the closing of the Offering.

Closing of the Offering is expected to occur on or about March 21, 2023, and remains subject to the final approval of the TSXV.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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.

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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 terms of the Offering, the use of proceeds of the Offering, the timing and ability of the Company to close the Offering, the timing and ability of the Company to receive necessary regulatory approvals, and the plans, operations and prospects of the Company. 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.