



## **GALANTAS GOLD ANNOUNCES UPSIZE TO NON-BROKERED PRIVATE PLACEMENT FINANCING AND TERMS OF SHARES-FOR-DEBT TRANSACTION**

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March 20, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("**Galantas**" or the "**Company**") is pleased to announce that, in order to accommodate additional interest in its previously announced non-brokered private placement (as amended, the "**Offering**"), the Offering will be upsized to up to 7,638,888 units of the Company ("**Units**") at a price of C\$0.36 per Unit for aggregate gross proceeds of up to approximately C\$2.75 million.

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 thereof to purchase one Common Share at a price of C\$0.55 per share for a period of 60 months from the closing date.

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 and 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 for general working capital purposes.

Certain persons may be eligible to receive finder's 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 non-transferable compensation warrants (the "**Finder's Warrants**") to purchase that number of Common Shares as is equal to 7% of the number of Units sold to subscribers identified by such finders pursuant to the Offering, with each Finder's Warrant entitling the holder thereof to purchase one Common Share at a price of C\$0.36 per share for a period of 24 months from the closing date.

In addition to the foregoing, the Company has received strong support from stakeholders and also announces the terms of a proposed shares-for-debt transaction (the "**Debt Settlement**") with several arm's length creditors of the Company to settle approximately C\$299,020 of indebtedness through the issuance of an aggregate of 830,611 Units at a deemed price of C\$0.36 per Unit on the same terms as the Units issued under the Offering.

Closing of the Offering and the Debt Settlement is expected to occur on or about March 27, 2023, and remain subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the conditional acceptance of the TSX Venture Exchange. The securities issued pursuant to the Offering and the Debt Settlement will be subject to a four-month hold period under applicable Canadian securities laws.

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 news 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](mailto:info@galantas.com)  
Website: [www.galantas.com](http://www.galantas.com)  
Telephone: +44(0)28 8224 1100

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

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

## **Forward-Looking Statements**

This news 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, but not limited to, the terms of the Offering and the Debt Settlement, the use of proceeds of the Offering, the timing and ability of the Company to close the Offering and the Debt Settlement, 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 news 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 news release, except as required by law.