

GALANTAS GOLD CORPORATION
TSXV & AIM: Symbol GAL

GALANTAS REPORT FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

May 30, 2023: Galantas Gold Corporation (the ‘Company’) is pleased to announce its unaudited financial results for the Quarter ended March 31, 2023.

Financial Highlights

Highlights of the first quarter 2023 results, which are expressed in Canadian Dollars, are summarized below:

<i>All figures denominated in Canadian Dollars (CDN\$)</i>	Quarter Ended March 31	
	2023	2022
Revenue	\$ 0	\$ 0
Cost and expenses of operations	\$ (50,215)	\$ (46,639)
Loss before the undernoted	\$ (50,215)	\$ (46,639)
Depreciation	\$ (126,105)	\$ (130,531)
General administrative expenses	\$ (1,242,764)	\$ (1,171,170)
Foreign exchange gain (loss)	\$ 25,470	\$ (67,472)
Net (Loss) for the quarter	\$ (1,393,614)	\$ (1,415,812)
Working Capital Deficit	\$ (11,074,990)	\$ (1,850,980)
Cash loss from operating activities before changes in non-cash working capital	\$ (475,530)	\$ (577,604)
Cash at March 31, 2023	\$ 2,516,822	\$ 2,417,152

Sales revenue for the quarter ended March 31, 2023 amounted to \$ Nil compared to revenue of \$ Nil for the quarter ended March 31, 2022. Shipments of concentrate commenced during the third quarter of 2019. Concentrate sales provisional revenues totalled US\$ 255,000 for the first quarter of 2023 compared to US \$ 219,000 for the first quarter of 2022. 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 March 31, 2023 amounted to \$ 1,393,614 (2021: \$ 1,415,812) and the cash outflow from operating activities before changes in non-cash working capital for the quarter ended March 31, 2023 amounted to \$475,530 (2022: \$577,604).

The Company had a cash balance of \$2,516,822 at March 31, 2023 compared to \$ 2,417,152 at March 31, 2022. The working capital deficit at March 31, 2023 amounted to \$ 11,074,990 compared to a working capital deficit of \$ 1,850,980 at March 31, 2022. The increase results from a recategorization of loans from non current to current.

Safety is a high priority for the Company and we continue to invest in safety-related training and infrastructure. The zero lost time accident rate since the start of underground operations continues. Environmental monitoring demonstrates a high level of regulatory compliance.

The detailed results and Management Discussion and Analysis (MD&A) are available on www.sedar.com and www.galantas.com and the highlights in this release should be read in conjunction with the detailed results and MD&A. The MD&A provides an analysis of comparisons with previous periods, trends affecting the business and risk factors.

Qualified Person

The financial components of this disclosure have been reviewed by Alan Buckley (Chief Financial Officer) and the production and permitting components by Brendan Morris (COO), 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.

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.

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