



GALANTAS GOLD TO COMMENCE NEW SURFACE EXPLORATION DRILLING AT THE OMAGH GOLD PROJECT

June 22, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("**Galantas**" or the "**Company**") is pleased to announce the commencement of a new surface drilling program at the Omagh Gold Project in Northern Ireland in early July.

Following a meeting of the Fermanagh and Omagh District Council (FODC) Planning Committee on June 21, 2023, the Company has Permitted Development rights to commence drilling of eight exploration holes at the Omagh Project site. The holes will target gaps and areas of the inferred resource at the main Joshua Vein, including an additional predicted dilation zone, which has potential for higher widths of mineralization. The dilation zones identified to date at the Joshua Vein, located approximately 400 metres from the other main Kearney Vein, are expected to be incorporated into mine planning and future mine development, including potential plans to drill Joshua from underground to advance mining and resource expansion.

Earlier results of drilling associated with dilation zones include the following core intersections:

- 21.2 grams per tonne (g/t) gold (Au) over 2.1 metres of core in hole OM-DD-12-122 (see Galantas news release dated October 29, 2012).
- 12.4 g/t Au over 5.6 metres of core in hole OM-DD-13-147 (see Galantas news release dated August 27, 2013).
- 8.4 g/t Au over 26.6 metres of core in hole OM-DD-12-103 (see Galantas news release dated June 11, 2012).

Mario Stifano, CEO of Galantas, commented: "We are excited to mobilize the drill to embark on this new phase of exploration, as we transition from underground drilling to surface drilling. Information gathered during this drill program will be critical in helping us optimize the mine plan and potentially add high-grade ounces to production."

Qualified Person

Scientific and technical disclosures in this news 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, and exploring the Gairloch Project hosting the Kerry Road gold-bearing VMS deposit in Scotland.

Enquiries

Galantas Gold Corporation
Mario Stifano: Chief Executive Officer
Email: info@galantas.com
Website: 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 results of exploration and mine development programs at the Omagh Project and Gairloch 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 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.