

GALANTAS GOLD INTERCEPTS 17.9 METRES AT 2.87% COPPER, 0.77 GRAMS/TONNE GOLD, 0.46% ZINC AND 0.03% COBALT AT GAIRLOCH PROJECT IN SCOTLAND

JULY 10, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce the results of the first exploration drill hole at the Gairloch Project in Scotland.

Drilling highlights:

- Cobalt and vanadium, which are part of the UK’s list of critical minerals¹, have been discovered, in addition to other minerals that are important raw materials enabling the transition to clean energy, including copper, silver, titanium and zinc.
- Hole 23-GL-01 intersected 2.87% copper (Cu), 0.77 grams per tonne (g/t) gold (Au), 0.46% zinc (Zn), 0.03% cobalt (Co) and 7.52 g/t silver (Ag) over 17.90 metres, including 5.08% Cu, 0.46 g/t Au, 0.35% Zn, 12.93 g/t Ag, 0.01% Co, 0.23% titanium (Ti) and 176 g/t vanadium (V) over 1.68 metres.
- Four holes have been completed over the main deposit area totaling 190.4 metres, with another two holes planned by August.

Table 1: Summary of drill results.

Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)	Zinc (%)	Cobalt (%)	Silver (g/t)	Titanium (%)	Vanadium (g/t)	Copper Equivalent (%)
23-GL-01	4.78	22.68	17.90	0.77	2.87	0.46	0.03	7.52	0.02	19.93	3.77
<i>including</i>	21.00	22.68	1.68	0.46	5.08	0.35	0.01	12.93	0.23	175.48	5.66

Notes:

1. Reported intervals are downhole widths.
2. The copper equivalent values are estimated using approximate metal prices of \$8,350/t copper, \$2,480/t zinc, \$1,900/oz gold, \$23/oz silver and \$33,140/t cobalt and are presented for ease of interval comparison only. Metallurgical factors are assumed to be 100% although recovery factors and smelter returns may vary significantly.
3. True width is estimated at 17.7 metres, based on historical information that the unit dips at approximately 50 degrees. Galantas drilled down dip at 45 degrees intersecting the mineralization at 85 degrees.

While the titanium and vanadium grades are low in this first hole, it indicates their presence within the system and the potential to discover higher grades.

Drill program

This drill hole is part of a program of six holes aiming to test the Kerry Road deposit which has seen limited historical drilling and has never had a resource estimate. The mineralized horizon intercepted in the first hole 23-GL-01 was observed within a quartz carbonate rich unit sandwiched between hornblende schist. The sulphide within this horizon was predominantly massive and semi-massive pyrrhotite and chalcopyrite.

Two further holes are planned – one which will test the mineralization at a deeper level and a deep hole to test below the current deposit.

Mario Stifano, CEO of Galantas, commented: “This is a fantastic result for our first drill hole in Scotland demonstrating significant polymetallic grades. The discovery of new critical minerals is a major development for the project and we look forward to reporting further results as they become available.”

Figure 1: Part of a split section of drill core from hole 23-GL-01 showing massive sulphide.



Table 2: Drill hole locations.

Hole	Easting	Northing	Elevation (m)	Azimuth (grid)	Dip	Length (m)
23-GL-01	183764	872517	139	260	-45	29.2
23-GL-02	183816	872519	156	223	-45	53.2
23-GL-03	183858	872478	154	223	-45	65.2
23-GL-04	183826	872440	142	43	-55	42.8

Prospecting at Gairloch Project

Prospecting has identified multiple massive sulphide horizons in outcrop at newly exposed bedrock from a road cutting 1.5km east of the Kerry Road deposit. Further prospecting will continue along trend towards the Gorm Lochs Prospect which lies 10km south of Kerry Road. Historical samples collected at the Gorm Lochs include up to 4 g/t Au in outcrop (see Galantas' news release dated January 26, 2023).

Figure 2: Road cutting where new massive sulphide has been observed in bedrock.



Gairloch Project Overview

The Kerry Road deposit is a stratabound, Besshi-style, VMS gold-copper-zinc deposit exposed at surface. It is one of the oldest known Besshi deposits, similar in age to the Sherridon district in Manitoba, Canada. The Kerry Road deposit was discovered by Consolidated Goldfields in the 1970s where 87 holes were drilled over 9,189 metres. No commercial exploration has taken place since then until 2018 when drilling by GreenOre Gold PLC (GreenOre) confirmed the presence of mineralization at Kerry Road by intercepting 1.0 g/t gold, 0.9% copper and 0.6% zinc over 17 metres (see Galantas' news release dated January 26, 2023). Rock chip sampling conducted by GreenOre in 2018 also identified elevated levels of cobalt in bedrock.

The Kerry Road deposit lies within the Gairloch Schist Belt, a Paleoproterozoic volcanic arc terrane extending over 25 km. The unit of interest is a quartz carbonate schist with the main minerals being chalcopyrite, sphalerite, pyrite and pyrrhotite. Limited exploration has been conducted over the area in recent years. The British Geological Survey (BGS) identified an outcrop of 4 g/t Au in their MRP146 report of the area, associated with a significant geophysical anomaly approximately 10 km south of the Kerry Road deposit, yet the area remains untested. This area is one of multiple targets identified by Galantas for follow-up exploration.

Galantas has acquired a 100% interest and the exclusive rights to explore and develop the Gairloch Project, a 217 km² mineral licence area covering the Gairloch Schist Belt.

Qualified Person and Quality Assurance and Control

The technical and historical information in this release has been reviewed and approved by Gavin Berkenheger (CGeol, EurGeol) who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Berkenheger is not considered independent under NI 43-101 as he is a consultant of Galantas Gold Corporation.

Galantas Gold operates according to rigorous internal Quality Assurance and Quality Control (QA/QC) protocols with respect to the insertion of blanks, standards and duplicates into the sample stream prior to dispatch to ALS Laboratories, which are consistent with industry best practices. The QP has reviewed the QA/QC results in relation to these drill results and is satisfied that the results as reported are reliable.

Hole 23-GL-01 was positioned over the outcropping mineralization and drilled at 45 degrees dip in NQ core size. Core samples were split in half in mainly metre-long samples, inserting regular blanks and standards for QA/QC purposes. Analysis was conducted by ALS Laboratories in Loughrea, Ireland. Samples were prepared using PREP-31B crush to 70% less than 2mm, rifle split off 1kg and pulverize split to better than 85% passing 75 microns. Multi-element analysis was conducted using ME-ICP61a four acid digestion with ICP-AES finish. Gold was analyzed using Au-AA25 ore grade fire assay.

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.

¹ <https://www.gov.uk/government/publications/uk-critical-mineral-strategy/resilience-for-the-future-the-uks-critical-minerals-strategy>

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.

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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 results of exploration programs at the 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 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.