

GALANTAS GOLD ANNOUNCES RESOURCE UPGRADE AT THE OMAGH GOLD PROJECT IN NORTHERN IRELAND

JULY 18, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce an updated NI 43-101-compliant Mineral Resource Estimate for the Company’s Omagh Gold Project in Northern Ireland, effective June 22, 2023 (the “2023 MRE”).

The MRE, prepared by Micon International Limited (“Micon”), includes the main Kearney and Joshua vein systems which have been updated on the basis of 42 additional drill holes and a complete review of the previous vein wireframe interpretations.

Highlights of the Omagh Project 2023 MRE include:

- Increased strike and depth continuity of modelled veins in the Kearney and Joshua vein systems.
- The Mineral Resources are the most robust estimate of the Kearney and Joshua veins demonstrating reasonable prospects for eventual economic extraction (RPEEE).
- 53% of Mineral Resources are reported in the Measured and Indicated categories.
- Total contained gold ounces have increased by 77% from the previous 2014 estimate (announced on July 28, 2014).
- Deposit remains open along strike and to depth with downdip drilling planned on the Joshua Vein under Permitted Development following a meeting of the Fermanagh and Omagh District Council (FODC).

Mario Stifano, CEO of Galantas, commented: “This resource update is the culmination of a tremendous effort by our team at Omagh. The drill results from our most extensive exploration program since the 2014 resource estimate have increased our confidence in the high gold grades at the Omagh Project, further confirming its potential particularly at the Joshua Vein, which we are keen to explore.”

Mineral Resource Estimate for the Kearney and Joshua Vein System

Table 1: Mineral Resources of the Kearney and Joshua vein system, effective June 22, 2023.

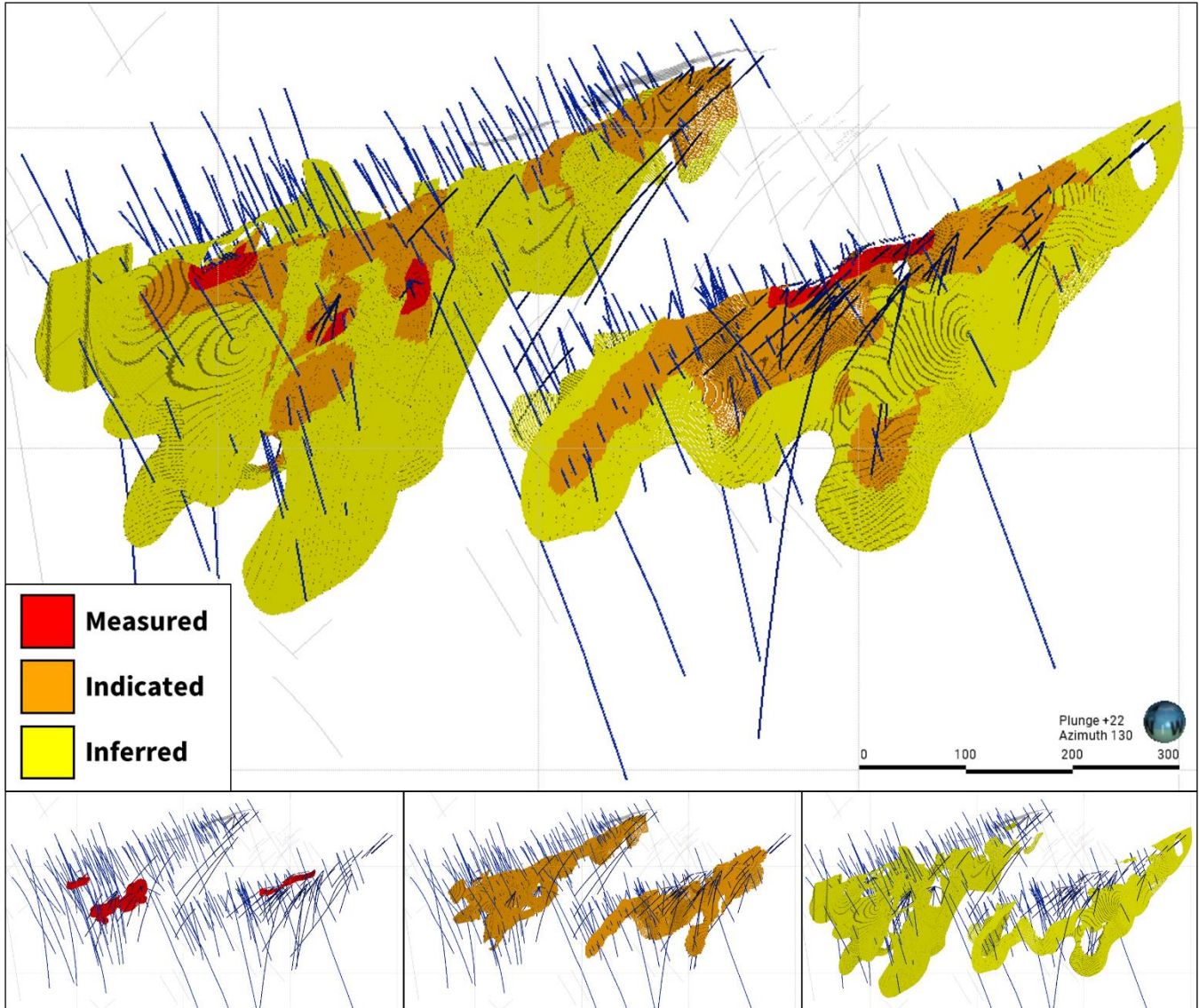
Classification	Vein	Tonnage (tonnes)	Gold Grade (grams/tonne)	Contained Gold (ounces)
Measured	Kearney	94,131	6.73	20,371
	Joshua	18,381	6.59	3,897
Indicated	Kearney	402,924	6.50	84,258
	Joshua	247,217	7.39	58,730

Measured + Indicated	Kearney	497,055	6.54	104,629
	Joshua	265,598	7.33	62,627
	Total Measured + Indicated	762,653	6.82	167,256
Inferred	Kearney	402,479	5.33	69,020
	Joshua	283,925	6.21	56,648
	Total Inferred	686,404	5.69	125,668

Notes:

1. *The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects.*
2. *To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), underground Mineral Resources were constrained by Mineable Shape Optimizer (MSO) shapes of 1.2 m minimum stope width optimized to a cut-off of 2.25 g/t Au to demonstrate RPEEE.*
3. *Economic parameters for cut-off grade determination: US\$1,800 oz Au price, 92% process recovery, 90% payability, 4% royalty, US\$120 t mining cost, US\$30.72 t processing cost, US\$13 t general and administration.*
4. *Diluted tonnages and grades are reported based on minimum stope widths.*
5. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.*
6. *Average density values: mineralized veins = 2.98 t/m³, waste = 2.70 t/m³.*
7. *Grade interpolation by 2D inverse distance cubed (ID³) using a block size of 5 m (X) by 5 m (Y).*
8. *Grade capping for outliers at 80 g/t Au.*
9. *Mineral Resource Classification:*
 - a. *Measured - within 20 m of channel samples used in the Mineral Resource estimate or volumes where the average distance to the nearest drill hole is <30 m and the majority of intercepts are from recent underground drill holes.*
 - b. *Indicated - volumes where the average distance to the nearest drill hole is <30 m.*
 - c. *Inferred - all other interpolated blocks inside the vein wireframes.*
10. *Mineral Resources are inclusive of Mineral Reserves.*

Figure 1: Classification of Mineral Resources of Kearney (left) and Joshua (right) veins.



Note: Block model shows the modelled veins; it has not been constrained by the MSO shapes.

By definition, a Mineral Resource has reasonable prospects for eventual economic extraction or RPEEE (CIM Definition Standards, 2014). In accordance with the recommendation of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines 2016, a Mineable Shape Optimizer (MSO) was used to identify spatially continuous mineralization within potentially mineable shapes using reasonable assumptions based on the current operation. The previous 2014 Mineral Resource Estimate did not take into account RPEEE as outlined in the CIM 2016 guidelines, and only considered an economic cut-off on a block-by-block basis.

The 2023 MRE updated Joshua and Kearney Mineral Resources have been compared with the non-compliant reserve estimate used in the economic study presented in the technical report titled "Resource Estimate, Preliminary Economic Assessment & Detailed Feasibility Study on the Omagh Gold Project, County Tyrone, Northern Ireland" dated July 26, 2014 (the "2014 PEA").

This is considered appropriate since the recommendation in 2016 by the CIM to apply an MSO to demonstrate RPEEE renders a comparison between the 2014 Mineral Resources unsuitable.

As can be seen from the table below, the 2023 MRE tonnage and grade is higher than the 2014 PEA estimate, which is expected as the restrictions for estimating the potential mineable resources in the 2014 PEA were greater than the high-level MSO that was used to define the 2023 MRE. However, the table also shows that with the application of MSO to demonstrate RPEEE, the 2023 MRE is in line with previous expectations.

Table 2: Comparison of 2023 MRE and 2014 PEA.

Vein	Tonnage (tonnes)			Gold Grade (grams/tonne)			Contained Gold (ounces)		
	2023	2014	%diff	2023	2014	%diff	2023	2014	%diff
Kearney	899,534.00	574,870.00	56%	6.00	5.34	13%	173,649.41	98,592.00	76%
Joshua	549,523.00	370,378.00	48%	6.75	5.60	21%	119,274.36	66,671.00	79%
TOTAL	1,449,057.00	945,248.00	53%	6.29	5.44	16%	292,923.77	165,263.00	77%

Omagh Project Mineral Resource Estimate

The 2023 MRE for the Omagh Project is set out in the table below. It includes the results of the Mineral Resource Estimate for the Kearney and Joshua vein systems by Micon, effective June 22, 2023. All other veins were not updated during this process and therefore remain unchanged from the 2014 PEA.

Table 3: 2023 MRE for the Omagh Project.

Vein	Measured			Indicated			Inferred		
	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)
Kearney	94,131	6.73	20,371	402,924	6.50	84,258	402,479	5.33	69,020
Joshua	18,381	6.59	3,897	247,217	7.39	58,730	283,925	6.21	56,648
Kerr	6,848	4.63	1,019	12,061	4.34	1,683	23,398	3.20	2,405
Elkins	-	-	-	68,500	4.24	9,000	20,000	5.84	3,800
Gormleys	-	-	-	-	-	-	75,000	8.78	21,000
Princes	-	-	-	-	-	-	10,000	38.11	13,000
Sammy's	-	-	-	-	-	-	27,000	6.07	5,000
Kearney North	-	-	-	-	-	-	18,000	3.47	2,000
TOTAL	119,360	6.59	25,287	730,702	6.56	153,671	859,802	6.24	172,873

Notes:

1. Updated Mineral Resource Estimate for the Kearney and Joshua vein was completed by Micon in June 2023.
2. All other veins were not updated during 2023 and therefore remain unchanged from the 2014 Mineral Resource estimate by Galantas as stated in the technical report "Resource Estimate, Preliminary Economic Assessment & Detailed Feasibility Study on the Omagh Gold Project, County Tyrone, Northern Ireland" dated July 26, 2014 and filed on September 4, 2014.

- 3. The 2014 MRE has incorporated a different level of rounding to the current estimate, resulting in the reported contained ounces for the veins being approximated.*

The Company will file a Technical Report supporting this Mineral Resource Estimate in accordance with NI 43-101 within 45 days of this announcement.

Update on Exploration

The drilling program continues on site with several targets identified. Permitted Development rights are being exercised for surface drilling following a meeting of the Fermanagh and Omagh District Council (FODC). The program will enable targeted drilling of existing gaps in the Mineral Resource model on the Joshua Vein system. Potential for extending the resource down plunge to the north, in the host lithology favourable to better vein development, remains to be tested.

Qualified Person

The information in this announcement which relates to the updated Mineral Resource Estimate for the Omagh Gold Project has been approved by Mrs. Liz de Klerk, M.Sc., Pr.Sci.Nat., FIMMM who is a professional registered with the South African Council for Natural Scientific Professionals (SACNASP) and an independent consultant to the Company. Mrs. de Klerk is the Senior Geologist & Managing Director of Micon International Co Limited and has over 20 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mrs. de Klerk has sufficient experience which is relevant to the style of exploration, mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Qualified Person under the terms of NI 43-101. Mrs. de Klerk consents to inclusion in the announcement of the matters based on this information in the form and context in which it appears.

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.

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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 without limitation, statements relating to the results of the 2023 MRE and the nature of such results, the 2023 exploration program and the details and timing thereof, and the Company's plans and strategies. 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.

Kearney and Joshua Vein Mineral Resource Estimate

APPENDIX

Geology and Mineralization

The Omagh Gold Project, located in the west of Northern Ireland, lies within the Caledonian orogenic belt. The principal host rocks of gold mineralization in the region belong to the Neoproterozoic age Dalradian Supergroup. They comprise a thick sequence of metamorphosed biotite to garnet grade clastic marine sediments with minor volcanic units, deposited in a passive-margin rift basin during the breakup of the supercontinent of Rodinia.

Mineral exploration during the past 30 years has identified a number of significant deposits in the Caledonian orogenic belt including Curraghinalt and Cavanacaw (the Omagh Gold Project) in Northern Ireland, and Cononish in Scotland. The along-strike extensions of the Caledonian belt into Scandinavia and North America are known to host a number of major mineral deposits in a similar geological environment. These include the Silurian hosted, shear-zone gold deposit of Kolsvik (Bindal) in Norway, the Upper Proterozoic, sandstone and porphyry hosted, high-sulphidation, epithermal gold deposit of Hope Brook in Newfoundland and the Ridgeway gold deposit in the Upper Proterozoic Slate Belt of South Carolina.

The Omagh Gold Project mostly overlies rocks of the Upper Dalradian, part of the Southern Highland Group, exposed in the Lack Inlier, including the Glengawna Formation and the Mullaghcarn Formation. The deposit itself is hosted by the Mullaghcarn Formation that is composed of fine grained clastic meta-sedimentary rocks (psammites, semi-pelites and chlorite-rich pelites).

The northerly trending Omagh Lineament, one of three major, parallel, basement lineaments in the region, crosses the eastern part of the Lack Inlier, in the area underlain by the north trending Omagh Gold Project vein swarm. The lineament is predicted to have a zone of influence up to several kilometres wide and likely has a significant control on the location and orientation of the mineralized veins, based on the distribution of gold and arsenic anomalies and the north trending orientation of mineralized veins in the vicinity of the Lack Inlier.

The Omagh Gold Project vein swarm comprises 17 named vein structures in an area of about 6 km². The largest of these is the north to north-northeast trending sub-vertical Kearney vein system with a strike length of approximately 850 m, and true vein widths of up to 8.0 m. The maximum vertical extent proved by drilling is 337 m and it remains open at depth down plunge. Gold mineralization can be characterized as Palaeozoic orogenic type and is one of several orogenic structurally controlled, mesothermal gold bearing quartz and quartz-sulphide veins systems located in the Caledonian basement rocks.

Mineralization consists of centimetre-to-metre-scale wide quartz veins with disseminated to massive auriferous sulphides, predominately pyrite and galena with some accessory arsenopyrite and chalcopyrite. Quartz veins pinch and swell from stringers to widths greater than a metre over distances of several metres. The veins are commonly fringed by varying widths of

clay gouge. Wallrock alteration in the form of sericitization and bleaching may extend several metres into quartz-feldspar schist host rocks, depending on the degree of fracturing. The vein systems of the Omagh Gold Project are structurally controlled complex zone of quartz-sulphide mineralization and associated alteration, along which there has clearly been pre- to post-mineralization tectonic movement, resulting in an irregular lattice-work of mineralized veins.

A number of potential dilation zones have been identified in the Kearney and Joshua vein systems in drill core and geological mapping of underground development drives. Dilation zones have potential for wider intervals of mineralization and are believed to be linked on shallow north-dipping planes.

Gold values are closely correlated with sulphide content such that the tenor of mineralization can be estimated visually in drill core and during open pit mining. Visible gold has not been reported in core and the low nugget effect is consistent with this and with the assumed presence of gold in very fine particle sizes.

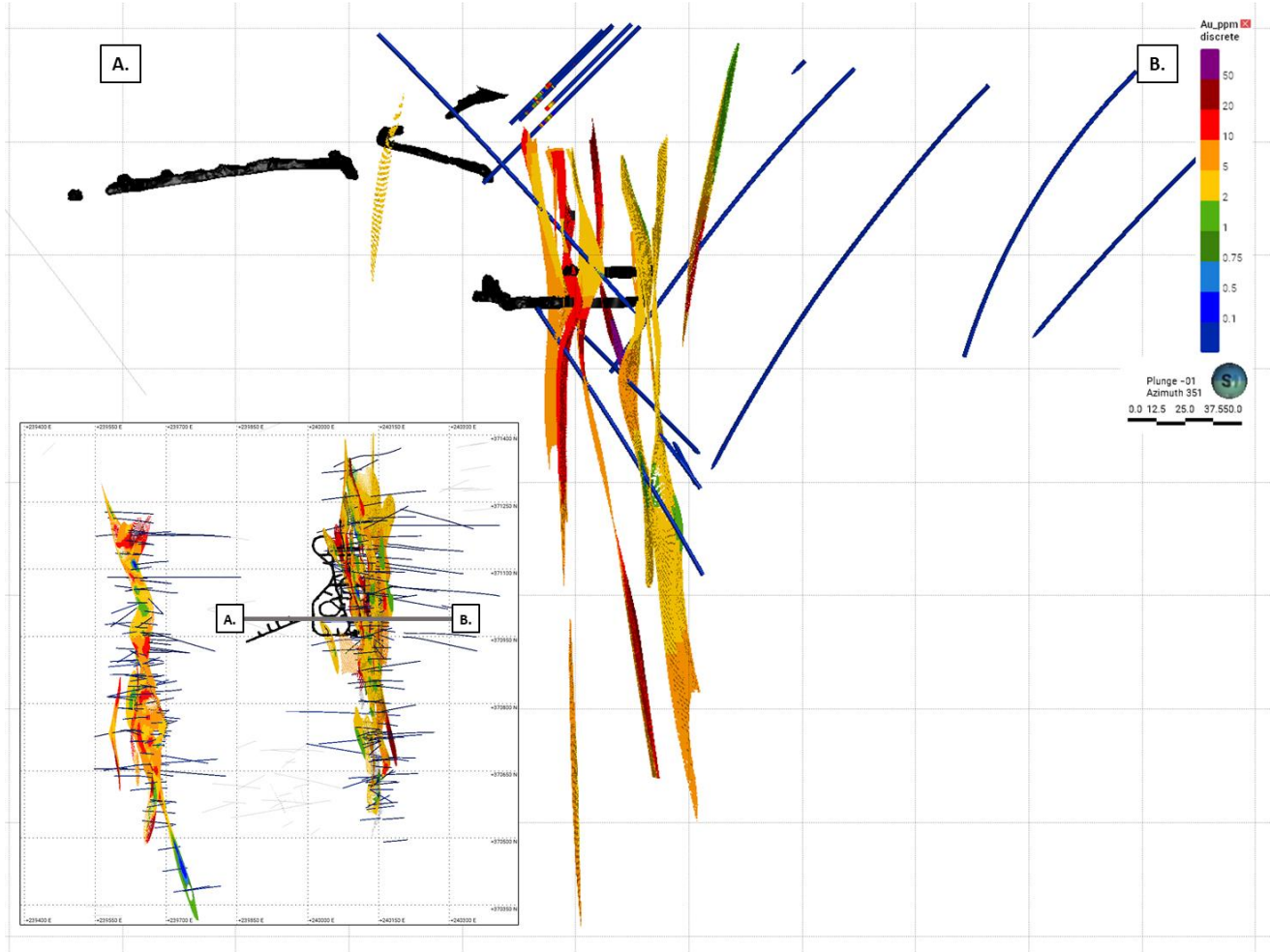
Geological Modelling and Grade Interpolation

Since the previous Mineral Resource Estimate in 2014, two further campaigns of infill drilling have been carried out focusing on the Kearney and Joshua vein systems in 2015-2016 and 2021-2022. This included 21 infill underground drill holes in the Kearney Vein. Density measurements (water immersion method) were performed on selected drill hole samples giving additional density data that was used in the updated Mineral Resource estimate.

After updating the Omagh Gold Project drill hole database it was loaded into Leapfrog Geo. Economic composites were created at 1 g/t Au to highlight mineralized intersects to be included in the vein wireframes. Mineralized samples were manually assigned to a vein based on previous wireframe interpretations, geological mapping and structural data. The inclusion of internal waste was kept to a minimum. In total, mineralized intervals were assigned to 22 veins in the Kearney vein system and 7 veins in the Joshua vein system.

A separate vein system geological model was created for Kearney and Joshua. Underground mapping at Kearney gave additional spatial constraints on the vein hangingwall and footwall surfaces in the form of polylines. Data from channel samples pre-2011 were not used in the Mineral Resource Estimate and were only used to guide the orientation of the vein wireframe models due to the large sample intervals. The vein systems were modelled with a minimum thickness of 0.1 m. Pinch outs were manually digitized using polylines and the vein wireframes were clipped to ensure that they did not extend significantly beyond the drill data. The clipping boundary was limited to within 70 m of drill hole data for the largest most continuous veins and within 50 m for the smaller more discontinuous veins. These distances were based on the observed vein continuity from the exploration drilling. Where there was a pinch out at less than the clipping boundary distance the boundary as set to the approximate midpoint between the pinch out and the nearest vein intersection.

Figure 2: West to east cross-section across the Kearney Vein.



Attempts were made to model the dilation zones as part of the vein wireframes, but their spatial extents could not be confidently modelled in between drill holes. It is recognized that the location of the dilation zones can be predicted but there is not sufficient data at the required resolution to accurately model them.

The method of interpolation used was 2D inverse distance cubed (ID³). A 2D method of interpolation was preferred because of the narrow vein geometry of the ore body. The veins have been sampled on intervals of varying length which makes composing for 3D estimation problematic. Furthermore, the veins will be mined in a single stope with no mining selectivity across the vein width.

Length-weighted full width vein composites were created for each mineralized intercept, input assay data was capped at 80 g/t Au and the true vein width of composites was calculated from the modelled vein wireframe thickness.

An accumulation variable was calculated, where:

$$\text{Accumulation} = \text{Au grade} * \text{true vein width}$$

The accumulation was interpolated into the block model using ID³, as was the true vein width. Global inverse distance utilizing all samples with an isotropic search was used as were declustering weights for veins with clustered data. The grades were calculated on a block-by-block basis as follows:

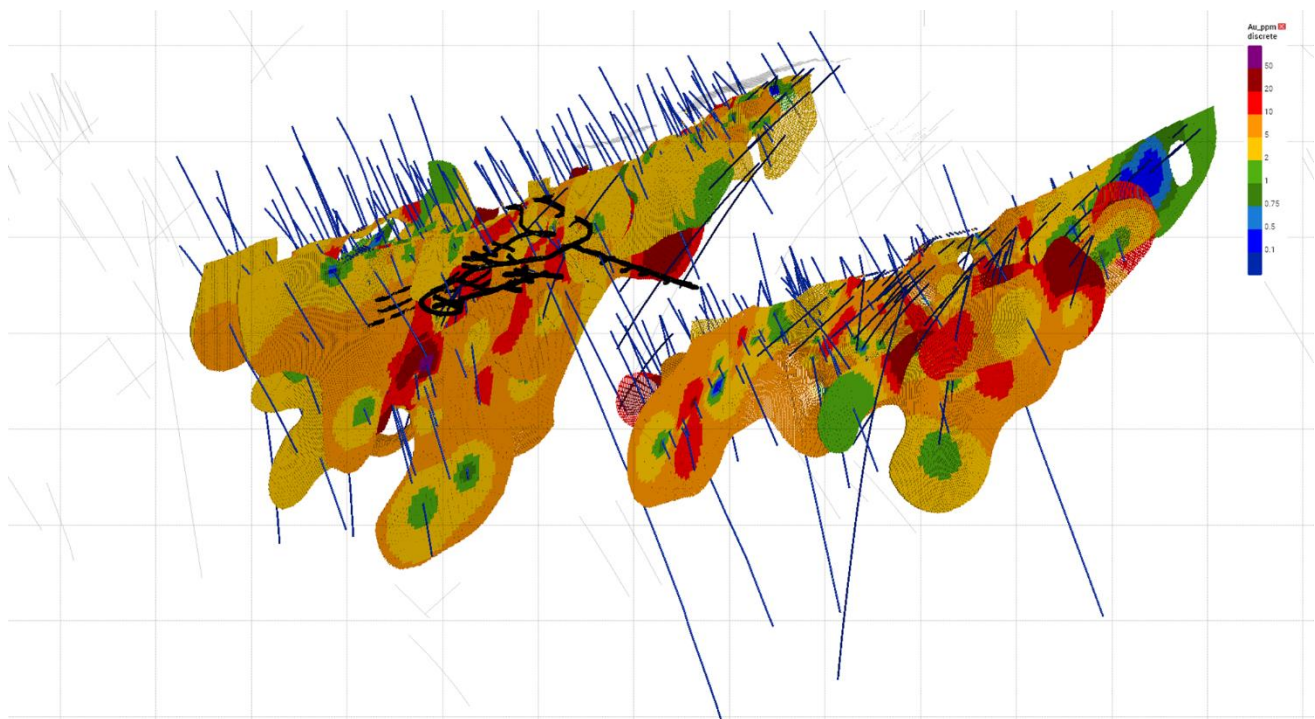
$$\text{Au grade} = \frac{\text{accumulation}}{\text{true vein width}}$$

The 2D block models for Kearney and Joshua utilized a block size of 5 m (X) by 5 m (Y). The full width vein composites were rotated so that the plane of the modelled vein was approximately parallel to the XY plane. The Z value was set to a constant value, projecting the full width vein composites on to the XY plane for 2D interpolation. After interpolation the projection and rotation were reversed and the 2D interpolated values were transferred to the 3D block models for Kearney and Joshua. The 3D block models utilized a parent block size of 5 m (X) by 1 m (Y) by 5 m (Z) with a minimum subblock size of 1.25 m (X) by 0.0625 m (Y) by 1.25 m (Z) and was rotated with an azimuth of 265°, dip of 5°, and pitch of 0°.

An average density value of 2.98 t/m³ was assigned to mineralized veins and 2.70 t/m³ to waste.

In order to assure the quality of the estimate, the block model was validated using statistical comparison, visual inspection and swath plot analysis.

Figure 3: 3D Rotated view of the Joshua and Kearney vein block models.



Classification and Reporting

The Mineral Resource estimate was classified in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects and as defined in the CIM Definition Standards, 2014. Mineral Resources were classified as Measured, Indicated, and Inferred. The Mineral Resource classification is based on the following:

- **Measured** – within 20 m of closely spaced channel samples used in the Mineral Resource estimate or volumes where the average distance to the nearest drill hole is <30 m and the majority of intercepts are from recent underground drill holes.
- **Indicated** – volumes where the average distance to the nearest drill hole is <30 m.
- **Inferred** – all other interpolated blocks inside the vein wireframes.

The average distance to the nearest drill hole was calculated using the 3 closest samples.

By definition, a Mineral Resource has reasonable prospects for eventual economic extraction or RPEEE (CIM Definition Standards, 2014). The Omagh Gold Project has demonstrated RPEE on the following basis:

- More than 2,500 m of ore and waste development drives have been completed and in July 2022 longhole drilling commenced to open the first series of stopes at the Kearney vein system.
- The ore produced from the development and limited stoping has been used to feed the on site processing plant on a part time basis. The processing plant which was operational during the open pit phase of the mine, produces a saleable sulphide rich flotation concentrate.
- The operation is fully permitted including an up-to-date Environmental Impact Assessment (EIA).

In accordance with the recommendation of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines 2016 a Mineable Shape Optimizer (MSO) was used to identify spatially continuous mineralization within potentially mineable shapes using reasonable assumptions based on the current operation and long term price trends. For the MSO a minimum stope width of 1.2 m optimized to a cut-off of 2.25 g/t Au was used. Economic parameters for cut-off grade determination include: US\$1,800 oz Au price, 92% process recovery, 90% payability, 4% royalty, US\$120 t mining cost, US\$30.72 t processing cost, US\$13 t general and administration.