



GALANTAS GOLD PROVIDES CORPORATE UPDATE ON THE OMAGH GOLD PROJECT

MASSIVE SULPHIDES INTERSECTED AT JOSHUA VEIN

August 10, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("**Galantas**" or the "**Company**") is pleased to announce that mining contractor QME Mining Services (NI) Ltd. Ireland ("**QME**") has provided a contract mining plan for the Company's Omagh Gold Project ("**Omagh**") in Northern Ireland, leveraging QME's highly skilled workforce and state-of-the-art original equipment manufacturer (OEM) mining equipment.

QME's extensive mining experience across Europe, including its notable involvement in the development and bulk sampling of Dalradian's nearby gold project located just 20 km from Omagh, positions them as an ideal partner for this endeavour. QME would begin with development mining at the Kearney and Joshua veins for an expected period of 9 months, before anticipated ramp up to approximately 5,000 tonnes per month of both development and production (stope) mineralized material within 12 months of start-up. QME estimates the cost of development prior to achieving steady-state production is approximately US\$12 million.

The Company anticipates mining the high-grade dilation zones and has the goal of monthly production of 1,200 to 1,400 gold ounces after completion of development. With multiple mine levels developed at both Joshua and Kearney veins, and the experienced QME underground workforce, the Company along with QME are scoping an expansion to the existing permitted mill to increase targeted annual production of 30,000 to 35,000 gold ounces per annum.

Update on exploration drilling at Joshua Vein

Galantas has successfully intersected massive sulphides in drill hole FR-DD-23-196, a projected dilation zone at the Joshua Vein. This is the first exploration hole to be drilled from surface in 19 months, filling in a large gap in the earlier resource model. Assay results for this hole are pending.

High-grade dilation zones at the Joshua Vein remain open along strike and down-plunge. Previously at Joshua, the Company successfully identified multiple wide high-grade intersections (see Figure 1) including: 9.9 grams per tonne (g/t) gold (Au) over a 21.6-metre intersection with hole OM-DD-15-155, 8.4 g/t Au over 26.6 metres with hole OM-DD-12-103, and 17.4 g/t Au over 13.1 metres with hole FR-DD-21-175. For additional information, see Galantas' news releases dated June 11, 2012, January 25, 2016 and January 31, 2022.

Mario Stifano, CEO of Galantas, commented: "We are looking forward to having QME begin development work at Omagh, as it has the workforce and equipment to quickly commence development and mining with a plan to provide a sustainable 5,000 tonnes per month of mill feed. As we've kicked off drilling at the Joshua Vein from surface, we will focus on resource expansion at the Joshua and Kearney veins to expand known resources with a goal to increase the mill capacity from 180 tonnes per day to 500 tonnes per day. In addition, with the recent successful drilling at the Gairloch Project, including hole 23-GL-02 intersecting 1.88 g/t gold, 1.23% copper, 0.51% zinc, 0.01% cobalt and 4.64 g/t silver over 33 metres¹, we will look to expand our exploration efforts in northern Scotland."

Figure 1: Long section of the Joshua Vein showing the dilation zone trends (in yellow arrows) with some key intersections, and the location of the latest intersection on hole FR-DD-23-196. The 2014 resource category model has been used for display purposes.

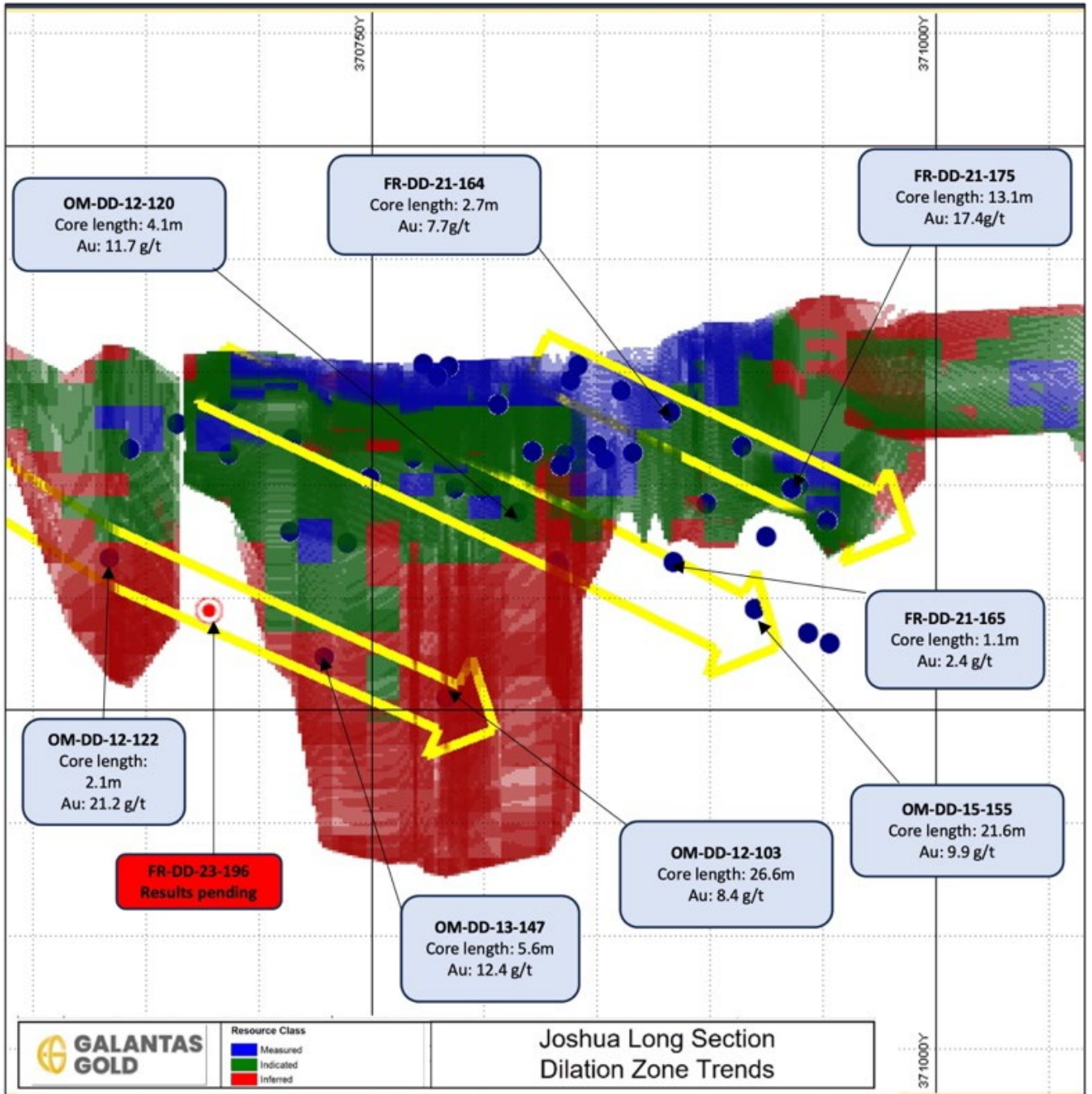


Figure 2: Split section of drill core from hole FR-DD-23-196, sample length 0.25 metre. Assay results are pending*.



Figure 3: Part of a core sample from hole FR-DD-23-196, length 0.17 metre. Assay results are pending*.



*Visual appearance, while a strong guide to the strength of mineralization, is not a guarantee of grade. Assay results are expected in August.

¹ See Galantas' news release dated July 27, 2023.

Qualified Persons

Scientific and technical information relating to exploration in this news release has been reviewed and approved by Dr. Sarah Coulter, who is considered, by virtue of her education, experience and professional association, a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Dr. Coulter is not considered independent under NI 43-101 as she is the Chief Geologist of Galantas.

Scientific and technical information relating to production and development in this news release has been reviewed and approved by Brendan Morris, who is considered, by virtue of his education, experience and professional association, a Qualified Person within the meaning of NI 43-101. Mr. Morris is not considered

independent under NI 43-101 as he is the Chief Operating Officer of Galantas.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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.

About QME

QME, founded in 1985, is an experienced mining services provider engaged in mine development and the supply of new and re-manufactured equipment for underground and open pit use. QME is currently engaged in mining contracts in Ireland and Portugal and has prior experience in mining projects in the Republic of Ireland, Northern Ireland and Scotland. Current and past clients include Tara Mines, Dalradian Gold, Lundin Mining and Barrick Gold.

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 details of the contract mining plan for the Omagh Project and the timing thereof, estimated development costs, anticipated production rates, 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.