



GALANTAS GOLD PROVIDES UPDATE ON NON-BROKERED PRIVATE PLACEMENT

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DECEMBER 6, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") announces that, further to its news release dated November 9, 2023, the Company now expects its proposed non-brokered private placement of up to US\$3,000,000 aggregate principal amount of unsecured convertible debentures of the Company to close during the week of December 11, 2023 (the "Offering").

The Offering remains subject to the acceptance of the TSX Venture Exchange. The securities issued pursuant to the Offering will be subject to a four-month hold period under applicable Canadian securities laws. For more information about the Offering, please refer to the Company's news release dated November 9, 2023 entitled "*Galantas Gold Announces up to US\$3.0 Million Private Placement of Unsecured Convertible Debentures*" available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

The securities offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Galantas Gold Corporation

Galantas Gold Corporation is a Canadian public company that trades on the TSXV 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 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, but not limited to, the terms of the Offering, the timing and ability of the Company to receive necessary regulatory approvals, including the acceptance of the TSX Venture Exchange for the Offering, and the plans, operations and prospects of the Company. 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.

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.