

GALANTAS GOLD ANNOUNCES SAMPLING PROGRAM FOR GAIRLOCH GOLD-BEARING VMS PROJECT IN SCOTLAND, IN COLLABORATION WITH UNIVERSITY OF EDINBURGH

UPDATE ON MARKETING CONTRACTS

MARCH 4, 2024, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to provide an update on the Gairloch Project in Scotland.

Galantas Gold, in collaboration with the University of Edinburgh, is currently undertaking a sampling program of drill core and outcrop to establish the Kerry Road deposit’s geochemical signature which will be used to locate new mineralization in the Gairloch Schist Belt. The work will include petrology, scanning electron microscope (SEM) and electron microprobe (EMP) analysis on selected rock samples. This sampling work is expected to help identify new target areas for follow-up exploration work and drilling.

Mario Stifano, CEO of Galantas, commented: “We are honored to collaborate with the University of Edinburgh and look forward to the results of this detailed work. The team at the university’s School of Geosciences brings experience in cutting-edge research and expert knowledge of VMS systems to help us better understand the Kerry Road deposit and determine the location of other mineralized bodies in the vicinity.”

Overview of VMS deposits and work with the University of Edinburgh

The green energy transition will require significant amounts of metals such as copper, zinc and cobalt to enable the growth of clean technologies, electric vehicles and renewables. The Kerry Road copper-zinc-gold deposit at the Gairloch Project is classified as a Besshi-type VMS deposit, which is associated with cobalt enrichment. Additionally, its host rocks appear to be geologically similar to those in the Trans-Hudson Orogen in Manitoba and Saskatchewan which contain the prolific Flin-Flon and Snow Lake VMS mining camps. This makes the Kerry Road deposit an important potential resource for the future.

VMS deposits are rarely solitary and typically exhibit multiple mineralized bodies in each system. These systems are formed through hydrothermal activity, which alters the surrounding rock and leaves a geochemical signature (or alteration halo) which can be detected through certain types of detailed analysis and observations. Each mineral deposit will have its own unique geochemical signature based on the composition of the local rock. This project with the University of Edinburgh aims to identify the Kerry Road’s unique signature using garnet, chlorite, white mica and other silicate minerals. The results will be compared to new and existing data from other metamorphosed VMS deposits of the Yilgarn Craton, Western Australia – for example, Teutonic Bore, Wheatley, King, and Nimbus. The work is supported by grants from the Geological Society of London and Geological Society of Glasgow to the University of Edinburgh PhD student Cendi Dana.

Representative footwall, ore horizon and hanging-wall samples from drill core and outcrops have been collected for petrography, mineral chemistry, and whole-rock geochemical analysis. Whole-rock geochemical analysis will be carried out using x-ray fluorescence and inductively coupled plasma mass spectrometry to establish geochemical trends and alteration halos. Mineralogy will be characterized by petrographic observations (transmitted and reflected light petrology, and scanning electron microscopy), coupled with mineral chemical analysis using an electron microprobe at the University of Edinburgh's Materials and Micro-Analysis Centre. When coupled with whole-rock geochemical data, the EMP data will allow geologists to determine the factors involved in the changes of mineral chemistry. This project will further characterize the alteration mineralogy of the Kerry Road deposit, and aid exploration efforts toward additional discoveries in the regional stratigraphy.

For more information on the Gairloch Project and drill results to date, see Galantas' press releases dated July 10, 2023; July 27, 2023; August 29, 2023; and October 16, 2023.

Figures 1 & 2: Outcrop of chalcopyrite and pyrrhotite mineralization found 300 metres northwest along trend from the Kerry Road deposit.





Galantas Gold announces marketing contracts

The Company announces that it engaged GRIT Capital Corp ("Grit") of Toronto, Ontario, to create print advertising campaigns, including in GRIT's flagship newsletter, a landing page for advertising campaigns and CEO presentations on Twitter spaces, to provide the Company with exposure to potential investors, in accordance with Policy 3.4 – Investor Relations, Promotional and Market-Making Activities of the TSX Venture Exchange (the "Exchange"). The activity undertaken by GRIT occurred in its newsletter at gritcap.io and on a partner's Twitter account @WOLF_Financial. Grit was engaged in March 2023 for a period of 26 weeks, which arrangements are now complete at a fee of USD\$65,000 (plus HST). The USD\$65,000 was paid as to USD\$5,000 in cash on entering into the agreement and USD\$60,000 through the issuance of units. No buying or selling recommendations are made, no price projections on the Company

are given and nor do they give any financial advice. The arrangements with Grit were and are an arm's length relationship with the Company. Grit is operated by Genevieve Sarah Roch-Decter. Pursuant to the arrangements Grit subscribed for and were issued 228,333 common shares (the "Grit Shares") and 228,333 share purchase warrants (the "Grit Warrants") (collectively the "Grit Units") of the Company under the private placement completed by the Company on March 27, 2023. The issuance of the Grit Units has been reviewed by the Exchange pursuant to policy 3.4 which states that compensation in the form of shares is not acceptable and payment should be in the form of cash. The Exchange has requested that the Grit Units be cancelled. Grit agreed that the Grit Warrants issued to them will be cancelled by the Company. Mr. Stifano, the CEO of the Company, has agreed to cancel 228,333 common shares of the Company ("Shares") owned by him. As of the date hereof, to the Company's knowledge, after the cancellation of the Shares held by Mr. Stifano and the Grit Warrants, GRIT (including its directors and officers) owns directly or indirectly 228,333 Shares of the Company and does not have any right or intent to acquire any additional Shares of the Company. The 228,333 Shares and 228,333 Grit Warrants were cancelled effectively February 27, 2024.

The Company also announces that it engaged ABR Media Company ("ABR"), of Langley, British Columbia, covering a sponsorship of the Rocks and Stocks News website, whereby ABR will provide certain video interview services to the Company in accordance with Policy 3.4 – Investor Relations, Promotional and Market-Making Activities of the Exchange. ABR has been engaged since March 2023 for a period of one year, for a total fee of C\$36,000. The C\$36,000 was paid as to C\$9,000 cash on closing of a private placement and C\$27,000 through the issuance of Units. ABR conducts interviews with the Company which is distributed to ABR's subscriber base. There are no performance factors related to ABR's services. No buying or selling recommendations are made, no price projections on the Company are given and nor do they give any financial advice. The arrangements with ABR were and are an arm's length relationship with the Company. ABR and Rocks and Stocks News are operated by Allan Barry Laboucan who resides in Mexico. Pursuant to the arrangements Mr. Laboucan subscribed for 77,777 shares (the "Laboucan Shares") and 77,777 warrants "the Laboucan Warrants") (collectively the "Laboucan Units") of the Company under the private placement completed by the Company on March 27, 2023. The issuance of the Laboucan Units has been reviewed by the Exchange pursuant to policy 3.4 which states that compensation in the form of shares is not acceptable and payment should be in the form of cash. The Exchange has requested that the Laboucan Units be cancelled. Mr. Laboucan agreed that the Laboucan Warrants issued to him will be cancelled by the Company. Mr. Stifano has agreed to cancel 77,777 Shares owned by him. As of the date hereof, to the Company's knowledge, after the cancellation of the 77,777 Shares held by Mr. Stifano and the Laboucan Warrants, Mr. Laboucan does not own directly or indirectly any Shares of the Company and does not have any right or intent to acquire Shares of the Company. The 77,777 Shares and 77,777 Laboucan Warrants were cancelled effectively February 27, 2024.

Following the cancellation of the 306,110 Shares held by Mr. Stifano, Mr. Stifano will be interested in a total of 156,445 Shares representing 0.14% of the Company's issued share capital.

Amendment to March 27, 2023 press release

The Company advises that because of the reversal of the issuance of Grit Units and Labouchan Units described above, the press release of March 27, 2023, announcing the closing of the private placement for cash gross proceeds of \$2,963,142.36 should have been for closing cash proceeds of \$2,825,942.64. Following the cancellation of the 228,333 Shares and the 77,777 Shares, the issued and outstanding Shares of the Company is 114,535,293.

Qualified Person

The technical and historical information pertaining to the Gairloch Project 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.

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.

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

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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 and sampling 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.

**(UK) DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY
ASSOCIATED PERSONS**

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Mario Stifano
2.	Reason for the notification	
a)	Position/status:	Chief Executive Officer
b)	Initial notification/Amendment:	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	Galantas Gold Corporation
b)	LEI:	LEI: 213800JKVPLLKO4KVB93
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument type of instrument	Common Shares of nil par value
	Identification Code	ISIN: CA36315W3012
b)	Nature of the transaction	Cancellation of shares
c)	Price(s) and volume	Price Volume N/A 306,110
d)	Aggregated information	N/A single transaction
e)	Date of the transaction	February 27, 2024
f)	Place of the transaction	Outside of a trading venue