

GALANTAS GOLD ANNOUNCES COMPLETION OF TRIAL STOPING PROGRAM AT OMAGH GOLD PROJECT, NORTHERN IRELAND

JUNE 18, 2024, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce the successful completion of its trial stoping program at the Cavanacaw Gold Mine at the Omagh Project in County Tyrone, Northern Ireland.

Mario Stifano, CEO of Galantas, commented: “The trial has brought a high level of understanding to the mine development process and helped us conclude that the Cavanacaw Mine can be mined successfully, utilizing a longhole mining method and backfill. The trial stoping has provided sufficient information to bring a high level of confidence for a successful stoping program in the future.”

Provisional revenues generated from concentrate sales totalled approximately US\$1,103,000 in 2023 and approximately US\$207,000 in Q1 2024. The net proceeds from concentrate sales are being offset against development assets, until the mine commences commercial production.

Six stopes were successfully mined and backfilled using a narrow vein, modified Avoca longhole open stoping method, in two separate blocks. The minimum stope width was 2.2 metres planned with a stope length of 10 to 15 metres. Vertical distance between the stoping levels was approximately 8 metres from roof to floor. Following the success of the trial, the Company plans to increase the distance between levels to 12 metres. Relatively low-grade areas of the mine were selected for the trial to assess the suitability of the mining method and also to serve as a training project for the locally trained mining operators.

A total of 3,175 tonnes of mineralized material was successfully mined from the six stopes during this phase in a safe and controlled manner. Reconciliation was completed for two of the stopes, and grades returned an average percentage increase of 113%* from the grade modelled 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.

Trials have led to an optimized cycle of two days from the initial stope blast to completion of backfill, thus reducing the potential for dilution and also streamlining the process. This mining method can now be applied to more than 240 stopes which are already planned for the Kearney and Joshua zones, with grades in the range of 2.0 grams per tonne (g/t) gold to 17 g/t.

*Higher grade reconciliation may not be indicative of future grade reconciliations.

Qualified Person

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 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

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, Elliot Peters
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 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.