

GALANTAS GOLD ANNOUNCES PLANNED SOLAR POWER GENERATION FACILITY AT OMAGH GOLD PROJECT, NORTHERN IRELAND

JULY 10, 2024, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce that it has agreed in principle to a proposal from G&F Phelps Ltd. to develop a solar power facility at the Cavanacaw Gold Mine at the Omagh Project in County Tyrone, Northern Ireland.

The two-megawatt facility, with battery storage, is expected to significantly boost power generation on site and provide lower cost power than existing diesel generation, at a significantly lower carbon footprint.

The proposal anticipates G&F Phelps renting rehabilitated land comprised of former tailings cells and a filled southern section of the former open pit. G&F Phelps is expected to provide the majority of capital required for the project, recouping the cost from the power generated. The proposal is subject to a detailed cost study, impact assessment and planning permission from regulatory authorities.

Surplus power from the solar facility is expected to be exported to the local grid.

G&F Phelps is a shareholder of Galantas, to which it has also provided loan finance. It is controlled by former Galantas CEO, Roland Phelps.

Mario Stifano, CEO of Galantas, commented: “On-site solar power generation can reduce mine operating costs, lower our carbon footprint and reduce the requirement for fuel transportation onto the project site, resulting in fewer traffic movements locally. It is a “win-win” for the Company and the environment.”

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.

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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 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.