

GALANTAS GOLD CLOSES TRANSACTION TO FORM JOINT VENTURE WITH OCEAN PARTNERS UK LIMITED TO DEVELOP OMAGH GOLD PROJECT IN NORTHERN IRELAND

SEPTEMBER 24, 2025, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQB: GALKF) (“Galantas” or the “Company”) is pleased to announce that it has closed the previously announced joint venture transaction with Ocean Partners UK Limited (“Ocean Partners”) to develop the high-grade Omagh Gold Project in County Tyrone, Northern Ireland (the “Omagh Project”), as described in the Binding Term Sheet dated June 6, 2025 (see Galantas Gold’s news release dated June 9, 2025).

Mario Stifano, CEO of Galantas, commented: “We are delighted to have closed this transformative transaction with Ocean Partners. With finance in place and the joint venture formally established, work will begin on a new drill program targeting high-grade zones at the Joshua Vein and testing the northern extension of the Kearney Vein to accelerate resource definition at the Omagh Project.

“With the Company’s now strengthened financial position, through the substantially reduced legacy debt along with the Melquart debt conversion, Galantas will continue advancing its other interests, including exploration at the Gairloch high-grade gold and copper volcanogenic massive sulphide (“VMS”) project in Scotland.”

Highlights of the Closing

Ocean Partners has completed the exchange of its existing loans, totalling approximately US\$14 million (GBP £10.3 million), for an 80% interest in Flintridge Resources Limited (“Flintridge”) and Omagh Minerals Ltd (“Omagh Minerals”), subsidiaries of Galantas that collectively own the Omagh Project. As a result, Galantas retains a 20% interest in each subsidiary.

As part of the transaction, Ocean Partners has provided an initial capital investment of US\$3 million (GBP £2.2 million). These funds are allocated toward exploration, restart planning, and general and administrative costs during the first phase of the joint venture, referred to as the Initial Term. Galantas is free carried during this period. Ocean Partners has also confirmed its option to provide an additional US\$5 million (GBP £3.7 million) in a second phase (the “Second Term”), which will be directed toward further exploration and the commissioning of a development program. Galantas retains the option to participate pro-rata in this future funding.

In connection with the joint venture, a shareholders’ agreement has been executed, appointing Ocean Partners as operator of the Omagh Project. The board of Flintridge will consist of four representatives nominated by Ocean Partners and one representative nominated by Galantas, for so long as Galantas maintains at least a 10% interest in Flintridge.

During the Initial Term, Galantas holds the right to convert its 20% equity interest in Flintridge into a 3.00% Net Smelter Return (“NSR”) royalty. Half of this royalty would be subject to buy-

back by Flintridge for US\$8 million (GBP £5.9 million). If Galantas does not exercise this option and its ownership in Flintridge is subsequently diluted below 10%, its equity interest will automatically convert into a 1.50% NSR, with half of that amount subject to buy-back for US\$4 million (GBP £3.0 million).

Closing of Melquart Debt Transaction

The Company also announces the closing of the Proposed Melquart Debt Transaction, previously announced on June 9, 2025. Pursuant to shareholder approval at the Annual & Special Meeting held on August 5, 2025, Melquart converted US\$875,000 (GBP £646,171) of its debt under a convertible note, plus accrued interest of US\$182,803 (GBP £134,997), into 17,630,050 common shares of no par value ("Common Shares") in Galantas, at a deemed price of US\$0.06 (GBP £0.044) per share (the "Melquart Common Shares").

Following the closing of the Melquart Debt Transaction, Melquart now holds 47,372,977 Common Shares, representing approximately 35.4% of the issued share capital of Galantas. The Common Shares issued in connection with the Melquart Debt Transaction are subject to a hold period of four months and a day, expiring on January 24, 2026.

Issued Share Capital on Admission and Total Voting Rights

Application will be made for the admission of the Melquart Common Shares to trading on AIM, with admission expected to occur on or around September 29, 2025 ("Admission"). Following Admission, the Company's issued share capital will comprise 132,400,637 Ordinary Shares each with one voting right per share. There are no shares held in treasury. When calculating the total number voting rights, shareholders should use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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.

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 OTCQB Exchange under the symbol GALKF. The Company's strategy is to create

shareholder value by 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 the use of proceeds, 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.