

GALANTAS GOLD PROVIDES UPDATE ON ACQUISITION OF THE ANDACOLLO ORO GOLD PROJECT, CHILE

Toronto, Ontario – March 31, 2026 – Galantas Gold Corporation (TSX-V: GAL | AIM: GAL) (“**Galantas**” or the “**Company**”) provides an update with respect to its previously announced acquisition (the “**Sol Transaction**”) of all of the issued and outstanding shares of Sol de Oro Mining Ltd. (“**Sol**”) from Robert Sedgemore. Sol holds all of the issued and outstanding shares of Compañía Minera OXI SpA (“**OXI**”), which owns all of the issued and outstanding shares of Compañía Minera e Inmobiliaria Dragones SpA (“**Dragones**”). Dragones is the owner of the Andacollo Oro Gold project located in the Coquimbo Region of central Chile (the “**Andacollo Project**”).

The Company is working diligently to satisfy closing conditions, including the approval of the TSX Venture Exchange (the “**TSXV**”) and obtaining minority approval from the Company’s shareholders. The Sol Transaction is expected to be completed during the second quarter of 2026. Trading in the common shares of Galantas (“**Common Shares**”) is currently halted on the TSXV in accordance with TSXV Policy 5.3.

This news release is being issued in connection with the TSXV’s ongoing review of the Sol Transaction and is intended to provide additional factual context and clarification for shareholders. It is intended to provide: (a) a chronology of the timing of the Sol Transaction negotiations, (b) a detailed breakdown of the original and proposed revised use of proceeds from the Company’s brokered private placement completed on December 31, 2025 (the “**December Financing**”), and (c) details of the parties and securities subject to new escrow requirements imposed by the TSXV. In addition, the Company is providing an update on the environmental permits required for the restart of the Andacollo Project following completion of the Sol Transaction.

Chronology of the Sol Transaction

The Company’s management and board of directors (the “**Board**”) regularly consider and investigate opportunities to strategically grow the Company’s business and enhance value for shareholders, including through acquisitions. The following chronology summarizes the timing of events relevant to the Sol Transaction, which was announced on January 6, 2026, shortly following the December 31, 2025 completion of its acquisition (the “**RDL Transaction**”) of all of the issued and outstanding shares of RDL Mining Corp. (“**RDL**”) and the December Financing.

- **August 2025:** The Company’s Chief Executive Officer, Mario Stifano, commenced negotiations regarding the acquisition of RDL and the Indiana Project (as defined below).
- **September 2025:** Another TSXV-listed issuer announced it would acquire the Andacollo Project, but subsequently announced in October that its acquisition of the Andacollo Project would not proceed.

- **Mid-October 2025:** Following the termination of the TSXV-listed issuer's attempted acquisition of the Andacollo Project, Mr. Sedgemore began discussions with the Dragones shareholders regarding the acquisition of Dragones (the owner of the Andacollo Project), and an exclusivity agreement was entered into between OXI and the Dragones shareholders in respect of such acquisition.
- **Late October 2025:** Mr. Stifano and Mr. Sedgemore discussed the Andacollo Project and the potential for the Company to acquire the Andacollo Project directly. At that time, the Company did not pursue the opportunity due to its capital position and ongoing negotiations regarding the RDL Transaction.
- **November 2025:** The Company entered into an agreement to acquire RDL. Prior to closing of the RDL Transaction, Mr. Sedgemore held a 33.3% interest in RDL and had no employment, governance or insider relationship with the Company.
- **December 31, 2025:** The Company completed the RDL Transaction and the December Financing. Upon closing of the RDL Transaction, Mr. Sedgemore was appointed as Senior Vice President, Operations, of the Company and received Common Shares as consideration for his RDL shares.
- **January 2, 2026:** Following completion of the RDL Transaction, Mr. Sedgemore approached Mr. Stifano to discuss the Company's interest in acquiring the Andacollo Project, noting that the agreements governing the proposed Andacollo Project acquisition had to be executed by January 6, 2026. The Company convened a Board meeting on January 2, 2026 to consider the opportunity.
- **January 2 to January 6, 2026:** The Company and its advisors conducted due diligence and negotiated definitive documentation. Mr. Sedgemore did not participate in Board deliberations on the Sol Transaction and did not participate in the Company's evaluation of the opportunity.
- **January 6, 2026:** The Board unanimously approved the Sol Transaction and the Company entered into a share purchase agreement to acquire all of the issued and outstanding shares of Sol from Mr. Sedgemore. On the same date, Sol's subsidiary, OXI, acquired Dragones pursuant to share purchase agreements with the former Dragones shareholders. OXI made an initial payment of US\$3.5 million to former Dragones shareholders, funded by a promissory note from Ocean Partners UK Ltd. and silver streaming arrangements.

Based on the foregoing chronology, the Company considers the Sol Transaction and the RDL Transaction to have arisen from separate and independent circumstances, which were both evaluated and approved independently by the Board, and were not conceived or pursued as part of a single transaction or coordinated plan. The Company does not view the Sol Transaction and the RDL Transaction as components of a larger scheme or series of related transactions.

December Financing – Use of Proceeds Reallocation

On December 31, 2025, the Company concurrently completed the December Financing and the RDL Transaction. As such, the Company was focused on the Indiana gold-copper project located in Chile (the “**Indiana Project**”). The Company, indirectly through RDL and its subsidiary, holds an option to acquire a 100% interest in the Indiana Project upon the satisfaction of certain conditions, including staggered option payments over a period of five years (the “**Option Payments**”).

The December Financing raised aggregate gross proceeds of \$15.525 million and the Company’s original intended use of proceeds (the “**Original Use of Proceeds**”) was to fund exploration work on the Indiana Project, to fund payments in connection with the Option for the Indiana Project, and for general corporate and working capital purposes. Of the gross proceeds, approximately \$10.0 million was raised on a “part and parcel” basis in connection with the RDL Transaction, of which the Company specifically allocated approximately \$6.9 million to the Indiana Project. The remaining approximately \$3.1 million was intended to be retained by the Company to cover approximately six months of operating expenses, including general working capital and funding for the Company’s projects owned prior to completion of the RDL Transaction. Funding dedicated to the Company’s pre-RDL Transaction projects was expected to be approximately \$1.2 million, including approximately \$0.9 million for the Company’s Gairloch project located in Scotland (the “**Gairloch Project**”) and approximately \$0.3 million for the Company’s Omagh project in Northern Ireland (the “**Omagh Project**”).

Following the Company’s evaluation of the Sol Transaction opportunity in early January 2026, and in connection with the TSXV’s ongoing review, the Company intends to reallocate the net proceeds from the December Financing (the “**Revised Use of Proceeds**”), as follows below:

- Approximately \$8.4 million is allocated to the Andacollo Project, including the closing payment owed to Mr. Sedgemore under the Sol Transaction, deferred payments to the former Dragones shareholders and for exploration work on the Andacollo Project.
- Approximately \$3.9 million is allocated to the Indiana Project, including costs related to exploration and drilling activities, the preparation of a preliminary economic assessment and Option Payments and lease payments for the Indiana Project.
- With respect to the Company’s pre-RDL Transaction projects, approximately \$0.1 million is allocated solely to the Gairloch Project.
- The remaining funds are allocated for general working capital and corporate purposes.

The primary change between the Original Use of Proceeds and the Revised Use of Proceeds is a substantial reallocation of funds from the Indiana Project and, to a lesser extent, amounts intended for the Company’s pre-RDL Transaction projects, to the Andacollo Project, which the Company plans to acquire through the Sol Transaction.

At the time of completion of the December Financing and the RDL Transaction on December 31, 2025, the Company's primary operational focus was the Indiana Project. The Original Use of Proceeds was therefore structured to support exploration, technical studies, development and Option Payments associated with the Indiana Project, while maintaining sufficient working capital to advance the Company's broader portfolio of assets and corporate initiatives. The Company continues to view the Indiana Project as a core asset and intends to continue advancing exploration and technical work programs at the Indiana Project in parallel with the integration and evaluation of the Andacollo Project.

Following the execution of the Sol Transaction in early January 2026, the Company's asset base and strategic priorities evolved to include the Andacollo Project, a large-scale, asset that has production history with existing infrastructure and staged development potential. In light of the near-term funding requirements associated with the Sol Transaction and the Company's objective of preserving capital flexibility while advancing both projects in a disciplined manner, the Company determined that a reallocation of the net proceeds from the December Financing was appropriate and in the Company's best interests. The Revised Use of Proceeds reflects the Company's intention to balance continued advancement of the Indiana Project with the evaluation and staged development of the Andacollo Project, while maintaining liquidity to satisfy near-term corporate obligations and evaluate future financing alternatives to support the Company's expanded project portfolio.

Additional Escrow Requirements

The TSXV has advised that a three-year escrow must be applied to the securities issued to the following parties for their participation in the December Financing and the related "shares-for-debt" transaction completed on December 31, 2025:

- **Mario Stifano** (Chief Executive Officer and a director): 400,000 units.
- **George Duguay** (Corporate Secretary): 500,000 units.
- **Melquart Limited**: 10,000,000 units.
- **Ocean Partners UK Ltd.**: 35,937,500 units and 7,812,500 Common Shares.

The Company has agreed to work with the TSXV to implement the required escrow arrangements. The escrow will apply for a three-year period on terms acceptable to the TSXV and in accordance with TSXV policies.

Andacollo Environmental Approval

As part of its ongoing evaluation of the Andacollo Project in advance of completing the Sol Transaction, the Company is pleased to announce that Dragones, the owner of the Andacollo Project, has received formal written confirmation from the *Servicio de Evaluación Ambiental* (the "**SEA**"), Coquimbo Regional Office, that the proposed restart and extension of mine life at the Andacollo Project following completion of the Sol

Transaction does not require re-entry into Chile's Environmental Impact Assessment system.

Mario Stifano, CEO of Galantas, commented: "This is a major milestone for Galantas and the acquisition of the Andacollo Project, as it confirms the project can advance to restart without the need for a new environmental permitting process. The confirmation from SEA that the existing environmental approval remains valid significantly reduces both the timeline to restart and permitting risk. We are now focused on completing an updated NI 43-101 Technical Report by April 2026, and finalizing the remaining technical studies required to support a restart."

The SEA determination confirms that the contemplated restart activities fall within the scope of the Andacollo Project's existing environmental approval, *Resolución de Calificación Ambiental* No. 151/2014, and do not constitute a material change requiring the submission of a new environmental impact declaration or study. As a result, the Andacollo Project has the required environmental approval in place for the proposed restart activities as currently contemplated, subject to the completion of remaining technical and sectoral approvals.

Shareholders are cautioned that the Andacollo Project is not currently owned by the Company, and the Company's interest in the Andacollo Project remains subject to the completion of the Sol Transaction. The Company is providing this update as it relates to material information concerning the Andacollo Project and its existing permitting status, which the Company believes is relevant to shareholders in evaluating the proposed Sol Transaction. Completion of the Sol Transaction remains subject to, among other things, receipt of minority shareholder approval, approval of the TSXV, and the satisfaction of customary closing conditions, and there can be no assurance that the Sol Transaction will be completed on the terms described herein and the Company's news release dated January 6, 2026, or at all.

About the Andacollo Project

The Andacollo Project is a past-producing gold open pit heap leach operation with proven metallurgy, having historically operated at commercial scale for more than two decades. The Andacollo Project was placed on care and maintenance in 2015. Mining methods, metallurgical performance, and processing routes are documented based on extensive historical operating data from prior operations at the Andacollo Project, which management believes provides a meaningful body of information relative to earlier-stage assets, subject to confirmation through current technical work.

The Andacollo Project hosts a historical mineral resource base supported by a large drilling database and multiple historical technical studies. In addition, significant mineralized material remains on site, including material placed on existing leach pads, providing a tangible foundation for staged evaluation and development activities. From a development perspective, the combination of existing infrastructure, valid permits, historical production, historical mineral resource estimates and proven processing

methods provides a clear pathway to advance the Andacollo Project on an accelerated timeline toward production.

The historical mineral resource estimates referenced herein are historical in nature and were prepared prior to Galantas' involvement in the Andacollo Project. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources, and Galantas is not treating the historical estimates as current mineral resources or mineral reserves.

About Galantas Gold Corporation

Galantas Gold Corporation is a publicly traded gold company focused on the acquisition, development, and advancement of gold assets in stable mining jurisdictions. The Company is currently advancing the Indiana Project in Chile toward production.

Galantas' strategy is to build long-term shareholder value through disciplined capital allocation, technically rigorous project evaluation, and responsible development of high-quality mineral assets.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. The Company is admitted to trading on AIM and accordingly, further disclosure on the matter can be found on the Company's profile on the London Stock Exchange website.

The information in relation to the Sol Transaction 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.

On behalf of the Board of Directors,
Galantas Gold

Mario Stifano
CEO and Director

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, including statements regarding: the TSXV's review of the Sol Transaction; the timing and completion of the Sol Transaction; the Company's ability to satisfy TSXV and minority shareholder approval requirements; the proposed Revised Use of Proceeds and the impacts thereof; the implementation and timing of escrow arrangements; and statements regarding the restart of the Andacollo Project as a result of the formal written correspondence received from the SEA. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances.

Actual results may differ materially from those expressed or implied by forward-looking statements due to risks and uncertainties including, but not limited to: regulatory and TSXV review outcomes; shareholder approval risk; financing and liquidity risk; timing of transaction completion; commodity price volatility; operational and development risks; and other risks described in the Company's continuous disclosure record, including the risk factors described in the Company's management's discussion and analysis. Readers are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements except as required by law.