GALANTAS GOLD

GALANTAS ANNOUNCES AMENDMENT TO A DRAGONES SHARE PURCHASE AGREEMENT

Toronto, Ontario – July 24, 2026 – Galantas Gold Corporation (TSX-V: GAL | AIM: GAL) ("**Galantas**" or the "**Company**") announces that it, together with its subsidiary Compañía Minera OXI SpA ("**OXI**"), has entered into an amendment to the share purchase agreement with Mr. Luis Catril, a former shareholder of Compañía Minera e Inmobiliaria Dragones SpA ("**Dragones**"), to adjust the timing of cash payments (the "**SPA Amendment**"). Pursuant to the SPA Amendment, (i) US$14.0 million originally payable on December 31, 2029 has been adjusted such that US$5.0 million was paid today and US$9.0 million is payable by April 25, 2027, and (ii) Galantas is a guarantor and joint and several co-debtor of the obligation to pay the remaining cash payments (the "**Co-Debtor**").

OXI continues to hold 100% of the shares of Dragones, the owner of the Andacollo Gold Project. The SPA Amendment varies the share purchase agreement dated January 6, 2026 with Luis Catril, and all other share purchase agreements dated January 6, 2026 with the former Dragones shareholders remain unchanged (together with the SPA Amendment, the "**Dragones Agreements**").

The total cash consideration payable under the Dragones Agreements is US$31 million. Following the payment made today, US$22.0 million remains payable and US$9.0 million has been paid to former Dragones shareholders along with the issuance of 91,313,890 common shares of Galantas to Mr. Luis Catril. Pursuant to the Dragones Agreements, the remaining cash consideration is payable through structured staged cash payments as follows:

- By December 31, 2026: US$3.0 million is payable to the Dragones shareholders.
- By April 25, 2027: US$9.0 million is payable to the Dragones shareholders.
- By December 31, 2027: US$4.0 million is payable to the Dragones shareholders.
- By December 31, 2028: US$6.0 million is payable to the Dragones shareholders.

Rather than the final payments to the Dragones shareholders occurring on December 31, 2029, pursuant to the SPA Amendment the final payment will now be made a year earlier on December 31, 2028. If the payments described above are not completed to the former Dragones shareholders within the required timelines, the former Dragones shareholders have the right to seek that the shares of Dragones held by OXI be transferred back to such shareholder, with partial payments be forfeited.

In relation to entering into the SPA Amendment, Mr. Luis Catril has acknowledged full payment of the variable amount of 91,313,890 shares of Galantas owed under the applicable Dragones Agreement, releasing the Company and its affiliates from any potential disputes relating to such Dragones Agreement.

The SPA Amendment constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and TSX Venture Exchange (the "**TSXV**") Policy 5.9, as Mr. Luis Catril beneficially owns or exercises control or direction over more than 10% of the outstanding common shares of the Company. The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101, as the Company is not listed on a specified market, and the exemption from the minority shareholder approval requirement in section 5.7(1)(a) of MI 61-101, as the fair market value of the subject matter of, and the consideration for, the SPA Amendment, insofar as it involves the related party, does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

AIM Rule 13 - Related-Party Transaction

Luis Catril is deemed a related party to the Company for the purposes of the AIM Rules for Companies, and the SPA Amendment and Co-Debtor are considered related-party transactions for the purposes of the AIM Rules for Companies. Accordingly, the Directors of the Company, who are all considered independent of the SPA Amendment, having consulted with their Nominated Adviser, consider the SPA Amendment and Co-Debtor to be fair and reasonable insofar as the Company's shareholders are concerned.

About Galantas Gold Corporation

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

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "forward-looking information"). Forward-looking information is generally identifiable by the use of words such as "anticipate", "believe", "expect", "intend", "may", "plan", "will", "would", "could", "should", "estimate", "forecast", "potential", "continue" and similar expressions, although not all forward-looking information contains these identifying words. Forward-looking information in this news release includes, but is not limited to, statements regarding the SPA Amendment and the Dragones Agreements, including the acceleration of the final payment date from December 31, 2029 to December 31, 2028, the timing and amount of the remaining staged cash payments to former Dragones shareholders, Galantas' obligations as guarantor and joint and several co-debtor, OXI's continued ownership of the shares of Dragones and the potential consequences of any failure to make required payments within the required timelines, and the availability of exemptions under MI 61-101 and applicable TSXV policies.

Forward-looking information is based on the Company's current expectations, estimates, projections, assumptions and beliefs, including assumptions regarding the Company's ability to satisfy its payment obligations under the Dragones Agreements; the continued validity and enforceability of the Dragones Agreements; the Company's ability to maintain its indirect interest in the Andacollo Gold Project; the receipt and maintenance of all required regulatory, corporate and third-party approvals and permits; commodity prices; foreign exchange rates; general business and economic conditions; the accuracy of mineral resource estimates; and the regulatory environment in Canada, the United Kingdom and Chile.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such information. These risks and uncertainties include, among others, the risk that the Company or OXI may not be able to make the remaining staged cash payments when due, including as a result of financing, liquidity, operational or market constraints, which could expose Galantas to direct payment obligations as guarantor and joint and several co-debtor and could result in the shares of Dragones being transferred back to the former Dragones shareholders, partial payments being forfeited or disputes arising in respect of the Dragones Agreements or related remedies; risks relating to the Company's ability to raise additional capital; risks inherent in mineral exploration, development and operations; risks relating to the estimation of mineral resources; changes in commodity prices and exchange rates; political, regulatory, title and permitting risks in Chile, Canada and the United Kingdom; environmental, operational, community and stakeholder relations risks; market conditions; and the risks described in the Company's public disclosure documents filed under the Company's profile on SEDAR+ and on the London Stock Exchange website.

Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this news release is made as of the date of this news release and, except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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 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.*

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