

GALANTAS GOLD'S NORTHERN IRELAND AND SCOTLAND PROJECTS LOCATED IN AREAS IDENTIFIED BY BRITISH GEOLOGICAL SURVEY AS PROSPECTIVE FOR CRITICAL RAW MATERIALS

April 19, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce that a new report produced by the British Geological Survey (BGS) for the UK’s Critical Minerals Intelligence Centre (CMIC) has revealed that the UK has the potential to become a major player in the global critical raw materials market. The report, titled "Potential for Critical Raw Material Prospectivity in the UK", identifies areas with critical raw material prospectivity.

The report is particularly significant for Galantas, which operates projects in the UK – the Omagh/Cavanacaw mining and exploration project in Northern Ireland, and the Gairloch exploration project in Scotland. The report identifies areas in mid-County Tyrone, Northern Ireland and the area around Loch Maree near Gairloch, Scotland – where the Company’s projects are located – as having geological prospectivity for graphite, antimony, bismuth, molybdenum, tellurium, cobalt, manganese, gallium, germanium and indium.

Mario Stifano, CEO of Galantas, commented: “Critical raw materials are essential to the development of many modern technologies, and the UK has a wealth of untapped mineral resources that could help meet growing global demand. We are delighted to see the BGS report highlighting the exploration potential of our Omagh/Cavanacaw and Gairloch projects, and we believe that these projects can play a key role in unlocking the UK’s supply of critical raw materials, while also providing a boost to the local economy through job creation and investment.

“We commend this national-scale assessment in support of the UK Critical Minerals Strategy, which aims to improve the supply chain security of critical minerals by accelerating the UK’s domestic capabilities.”

The full report is available on the CMIC website at ukcmic.org.

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 press 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 press 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 press release, except as required by law.