



GALANTAS GOLD ANNOUNCES CLOSING OF SHARES-FOR-DEBT TRANSACTION

April 26, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("**Galantas**" or the "**Company**") announces that, further to its news releases dated March 20 and March 28, 2023, the Company has completed a shares-for-debt transaction with several arm's length creditors of the Company (the "**Debt Settlement**"), pursuant to which the Company has settled approximately C\$749,020 of indebtedness through the issuance of an aggregate of 2,080,609 units of the Company (the "**Units**") at a deemed price of C\$0.36 per Unit.

Each Unit was comprised of one common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant of the Company (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.55 per Common Share until April 26, 2028. The securities issued pursuant to the Debt Settlement are subject to a four-month hold period under applicable Canadian securities laws which will expire on August 27, 2023.

An application has been filed for admittance of 2,080,609 additional shares to AIM ("**Admission**") with Admission expected to occur on or around April 28, 2023. Following Admission, the Company's issued and outstanding Common Shares will total 114,808,403.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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 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, but not limited to, the admission and timing of admission of the Common Shares on AIM, and the plans, operations and prospects of the Company. 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, 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.