GALANTAS GOLD TO EXTEND UNDERGROUND DRILLING PROGRAM AT THE OMAGH PROJECT

April 11, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce an extension to its drilling program at the Omagh Gold Project in Northern Ireland. An initial 600 metres of diamond drilling is planned from the underground development to target the Kerr zone and deeper extensions of the Joshua Vein.

The underground drive between the Kearney and Joshua veins (see Figure 1) provides an opportunity to drill the under-explored area between these two main veins, approximately >300 metres north, and on strike of the Kerr surface exposures. It also allows for deeper targeting of the Joshua Vein. Specifically, new drill holes will test the down-dip potential of a deep dilation zone* and also target areas outside of the current model (see Figure 2).

Earlier results for drill holes within the deeper dilation zone on the Joshua Vein include:

- 8.4 grams per tonne (g/t) gold (Au) over a 26.6-metre intersection (see Galantas news release dated June 11, 2012).
- 12.4 g/t Au over a 5.6-metre intersection (see Galantas news release dated August 27, 2013).

Mario Stifano, CEO of Galantas, commented: "We want to thank our shareholders for their confidence in the district-scale potential of the Omagh Project and for their support in our recent oversubscribed private placement. We're eager to continue building value through the drill bit by going after another area with high-grade potential between the Kearney and Joshua veins that we can now access through the underground drives. We look forward to reporting on our exploration results in the coming months."

*Dilation zones which have potential for higher widths of mineralization have previously been identified within the Kearney underground development and are believed to be linked on shallow north-dipping planes.

Figure 1: Plan view showing the main veins and location of the new drill platform in the underground development.

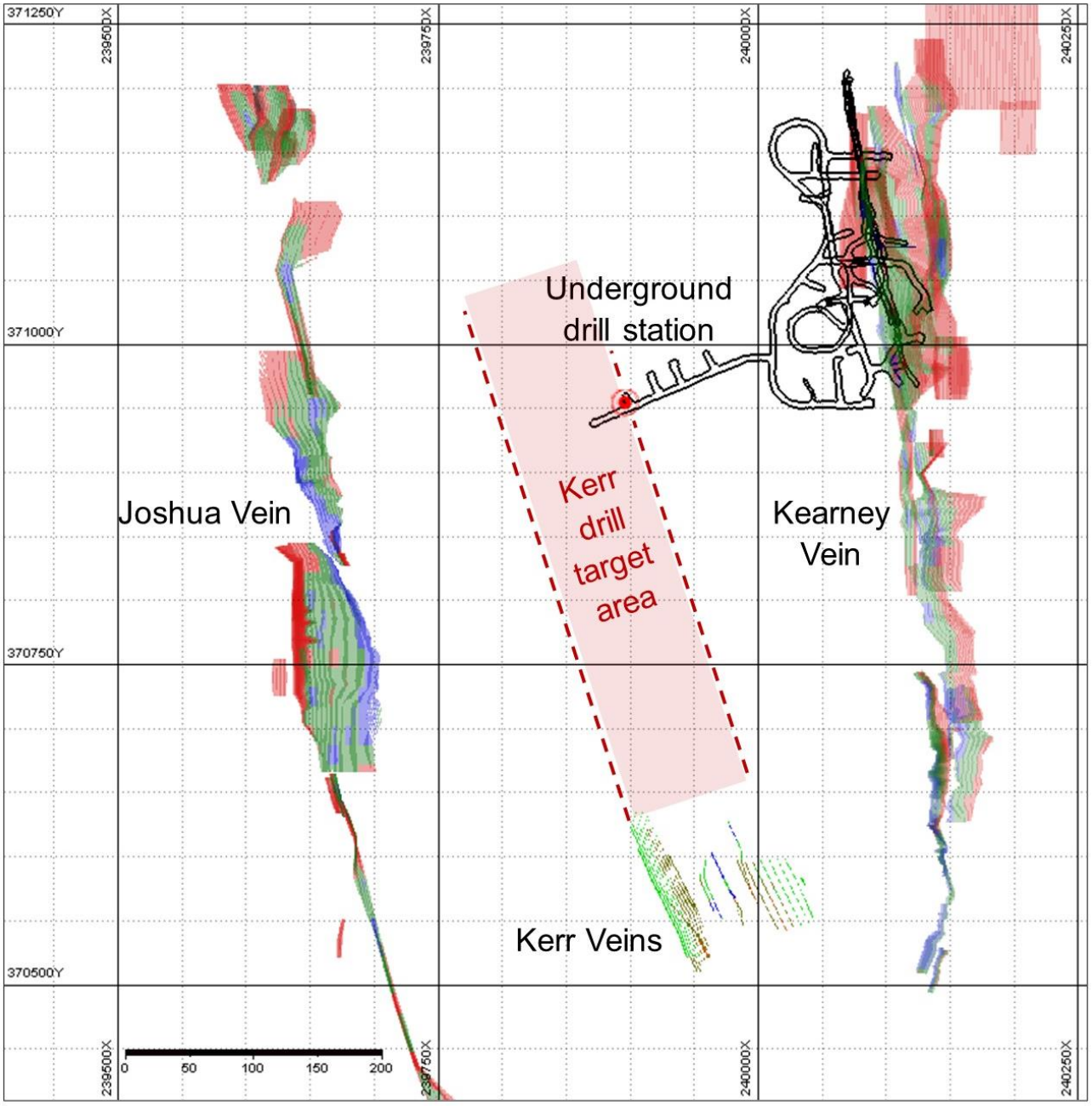
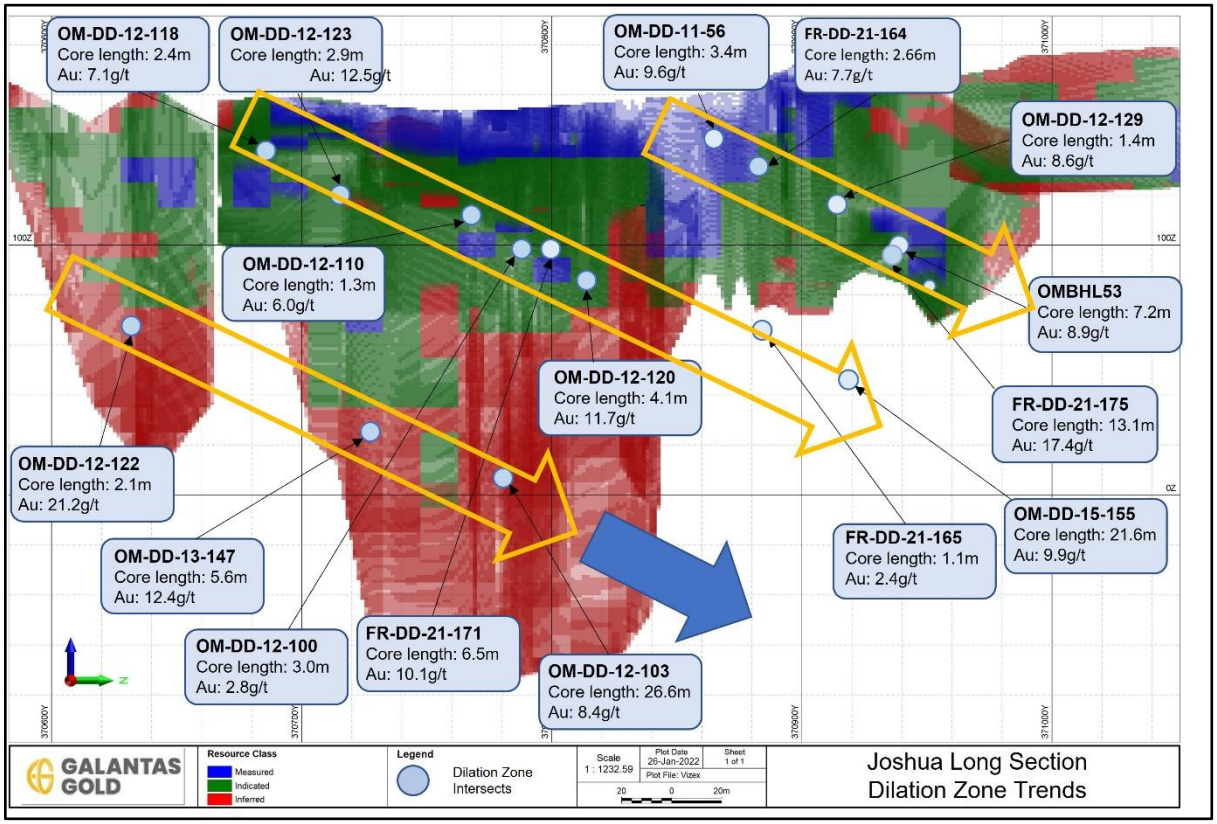


Figure 2: Joshua Vein long-section indicating three proposed dilation zones (yellow arrows). The new drill holes will target the area shown by the blue arrow and un-modelled areas above and below.



Qualified Person

Scientific and technical disclosures in this press release have been reviewed and approved by Dr. Sarah Coulter, who is considered, by virtue of her education, experience and professional association, a Qualified Person under the terms of NI 43-101. Dr. Coulter is not considered independent under NI 43-101 as she is the Chief Geologist of Galantas Gold Corporation.

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 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.

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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 the results of exploration programs, and mine development at the Omagh Gold 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.