

GALANTAS GOLD PROVIDES UPDATE ON THE OMAGH GOLD PROJECT

February 23, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is providing an update on the Omagh Project in Northern Ireland.

The Company is targeting an updated NI 43-101-compliant mineral resource estimate by the end of Q2 2023 to incorporate an additional 7,800 metres of drilling with many of the drill holes indicating higher gold grades and thicker widths in dilation zones. Internal modelling indicates that the grades and widths of mineralization increase within the dilation zones at the Kearney and Joshua veins. At Kearney, examples of drill holes that fall within dilation zones are drill hole FR-DD-22-UG-181 at a vertical depth of 150 metres that intersected 7 metres (estimated 3.3 metres true thickness) of 31.7 grams per tonne (g/t) gold, and drill hole FR-DD-22-UG-186 at a vertical depth of 143 metres that intersected 4.4 metres (estimated 3.0 metres true thickness) of 31.8 g/t gold (see Galantas’ press releases dated March 21, 2022 and August 4, 2022).

Given the potentially high grade and thicker widths within dilation zones below the current underground development, the Company is proceeding with a sustainable mine plan targeted by the end of Q2 2023 that will allow the Company to develop at these lower levels in order to optimize production. The mine plan will determine the suitability of targeting initially 10,000 gold ounces a year, with the potential for this to increase to 20,000 ounces a year, followed by staged expansions. The plan is expected to include development options for mining at the lower levels of the Kearney Vein and to the north and south extensions of the vein’s existing workings.

The Company has also completed its first hole targeting the Kerr Vein from underground, approximately 200 metres north of the known surface exposure and approximately 200 metres south of a historic base-of-till gold anomaly. Quartz veinlets associated with the sulphide minerals, pyrite and galena, have been recorded in the core within the target zone supporting management’s view that Kerr may extend northwards between the high-grade Joshua and Kearney veins. Historical Pionjar drilling (base-of-till sampling) by RioFinex in the 1980s identified 8 g/t gold between the Kearney and Joshua veins, approximately 100 metres north of the development drift. The Company intends to drill additional underground holes at Kerr from the crosscut development.

At the Joshua Vein, a detailed geotechnical assessment is planned to identify the optimal location for the raisebore hole which will be used as a secondary egress. Management is also reviewing the location for a portal at Joshua to optimize access to the north and south extensions for future production.

The recruitment and retention of underground mining crews at the Omagh Project has continued to be a challenge due to the consequences of only being able to recruit miners from the UK and Ireland, greatly impacting productivity. A core group of experienced miners is now focused on plans for mine and waste development, prioritizing access to the high-grade dilation zones below the current underground workings as the Company looks to transition to contract mining with Q.M.E. Mining Services (NI) Ltd. as a potential manpower, mining and development solution.

The Company will establish a new mine optimization plan to develop to the high-grade dilation zones at depth to maximize productivity.

Qualified Persons

Scientific and technical disclosures relating to exploration 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.

Production and development disclosures in this press release have been reviewed and approved by Brendan Morris, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Morris is not considered independent under NI 43-101 as he is the Chief Operating Officer 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 outcome of exploration and development 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, 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.