

GALANTAS GOLD DRILLS 22.5 GRAMS/TONNE GOLD OVER 2.7 METRES WITHIN A 11.5-METRE INTERSECTION

February 9, 2023, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is pleased to announce the results for three holes drilled from underground platforms within the Kearney Vein development at the Omagh Project in Northern Ireland.

Drilling highlights:

- Hole FR-DD-22-UG-192, targeted within the northern dilation zone*, intersected 6.2 grams per tonne (g/t) gold (Au) and 46.6 g/t silver (Ag) over a 11.1-metre intersection (see Table 1 and Figure 1). This includes a higher grade section of 22.5 g/t Au and 170.8 Ag over 2.7 metres.
- A deeper intersection on hole FR-DD-22-UG-192 recorded 14.4 g/t Au over 1.1 metres (see Table 1 and Figure 2); future drilling will test the continuity of this new zone of mineralization.
- Hole FR-DD-22-UG-190 hit the B-lens outside of the current resource model with an intersection of 5 g/t Au over 1.7 metres, extending the B-lens 16 metres south of hole FR-DD-22-UG-187 (see Galantas’ news release dated October 24, 2022).

Mario Stifano, CEO of Galantas, commented: “Our exploration program at Omagh is consistently delivering solid gold grades, allowing us to hone in on further targets for follow-up drilling that is ongoing. As expected, this underexplored deposit continues to yield promising results, particularly at the main Kearney Vein and the B-lens, which is another vein running parallel to Kearney. We are excited to incorporate these results in our future mineral resource update to also help optimize our mine plan.”

*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: Part of a split section of drill core from hole FR-DD-22-UG-192 grading 42.8 g/t Au and 432 g/t Ag over a core length of 0.36 metres.



Figure 2: Part of a split section of drill core from a deeper intersection on hole FR-DD-22-UG-192 grading 75.2 g/t Au and 72 g/t Ag over a core length of 0.21 metres.



Table 1: Summary of drill results.

Hole ID	Azimuth/ Dip (degrees)	Intersect (m) (downhole)	Est. true width (m)	Intersect vertical depth (m)*	Gold (g/t)	Silver (g/t)	Lead (%)	Core loss (%)
FR-DD-22-UG-192	261/69.1	11.1	4.0	156	6.2	46.6	1.2	1.8
Including		2.7	1.0	163	22.5	170.8	4.6	3.9
And	261/69.1	1.1	0.4	179	14.4	13.6	0.4	0
FR-DD-22-UG-190	110.8/43.4	1.4	1.0	128	4.0	3.5	0	28
And		1.7	1.2	142	5.0	2.7	0	3.2
FR-DD-22-UG-189	129.4/26.1	1.9	1.3	131	4.7	8.8	1	8.3

Notes:

1. Drill holes were HQ size and drilled using a triple tube method to maximize core recovery. The samples were analyzed (gold by fire assay and other metals by ICP-ORE) at ALS Laboratory Ltd (ISO 17025) of Galway, Ireland.
2. Intersect vertical depth intervals are from ground surface to the top of the mineralized zone.
3. Data has been rounded to 1 decimal place.
4. All assays are reported without application of a top cut.
5. One of the reported intersections has an abnormally high core loss that may bias (either positively or negatively) the assay value for that intersection, and thus may not be fully representative of the true intersect value.

Qualified Person and Quality Assurance and Control

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.

Galantas Gold operates according to rigorous internal Quality Assurance and Quality Control (QA/QC) protocols with respect to the insertion of blanks, standards and duplicates into the sample stream prior to dispatch to ALS Laboratory, which are consistent with industry best practices. The QP has reviewed the QA/QC results in relation to these drill results and is satisfied that the results as reported are reliable.

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.