GALANTAS GOLD PROVIDES UPDATE ON RECENTLY COMPLETED PRIVATE PLACEMENT OF UNITS

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October 31, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("**Galantas**" or the "**Company**") is providing an update on the Company's private placement of units of the Company ("**Units**") as announced by way of news release on August 8, 2022, August 11, 2022 and August 30, 2022. The Company wishes to correct its disclosure to clarify that a portion of the closing of such private placement represented "Shares for Services" under TSX Venture Exchange Policy 4.3.

Pursuant to the private placement, on August 30, 2022, the Company sold an aggregate of (i) 12,604,452 Units at a price of C$0.45 per Unit (the "**Offering Price**") on a "best efforts" brokered private placement basis (the "**Brokered Offering**") for gross proceeds of C$5,672,003.40 and (ii) 506,667 Units at the Offering Price on a non-brokered private placement basis (together with the Brokered Offering, the "**Offering**") for gross proceeds of C$228,000.15, for aggregate gross proceeds to the Company of approximately C$5.9 million, including full exercise of the agents' option. The balance of 2,222,222 Units were sold to QME Mining Services (NI) Limited, a wholly owned subsidiary of Quarry & Mining Equipment Limited, a third-party service provider on the same terms as the Brokered Offering. The aggregate subscription price for such Units, being $999,999.90, was offset against certain fees payable to the third-party service provider by the Company pursuant to a service agreement between the third-party service provider and the Company dated August 30, 2022 (the "**Shares for Services Arrangement**"), for the underground development towards the Joshua Vein at the Omagh Gold Project. On September 15, 2022, the Company announced the engagement of QME for this work.

The securities issued under the Offering and the Shares for Services Arrangement are subject to a four-month hold period under applicable Canadian securities laws which will expire on December 31, 2022. The Offering and the Shares for Services Arrangement are subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

In all other respects, the information contained in the Company's news release of August 30, 2022 remains the same.

The Company also reports SP Angel Corporate Finance LLP is now the Company’s sole AIM broker.

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.

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 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 timing and ability of the Company to receive necessary regulatory approvals, including the final acceptance of the Offering and the Shares for Services Arrangement from the TSX Venture Exchange, 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, 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 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.