GALANTAS GOLD EXTENDS DILATION ZONE TO THE NORTH AND DRILLS 14.2 GRAMS/TONNE GOLD OVER 4.5-METRE INTERSECTION

October 24, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce results for four holes from its ongoing drilling program at the Omagh Project in Northern Ireland. Three holes were drilled from an underground platform towards the south of the development on the Kearney Vein, and one was drilled from a new platform in the north.

Drilling highlights:

- Hole FR-DD-22-UG-191 targeted a northern extension to a proposed dilation zone* within the Kearney Vein, intersecting 6.3 grams per tonne (g/t) gold (Au) and 32.1 g/t silver (Ag) over 11 metres (see Table 1 and Figure 1). This includes a higher grade section of 14.2 g/t Au and 59.3 g/t Ag over 4.5 metres.

- Hole FR-DD-22-UG-188, drilled from the lowest drill platform, intersected the main Kearney Vein 40 metres below the resource model at 9.3 g/t Au and 23.3 g/t Ag over 2.9 metres.

- Holes FR-DD-22-UG-187 and 184 both intersected the main Kearney Vein and the B-lens with B-lens intersections in the inferred resource and approximately 50 metres beneath the resource model, respectively. The B-lens is a vein that runs parallel to the Kearney Vein, approximately 17 metres east in this area.

Mario Stifano, CEO of Galantas, commented: "These results underscore the success of the drilling program at the Omagh Gold Project by extending the dilation zones at the main Kearney Vein further north, as we predicted from earlier drilling. We are pleased that our drill data so far is supporting the theory that dilation zones – a pattern of vein swelling and grade increases – are projected at depth and predictably identified at regular intervals along strike of the first five levels of the Kearney Vein underground development."

*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: Kearney Vein long-section view showing part of the resource model, proposed dilation zones, new and nearby intersections.

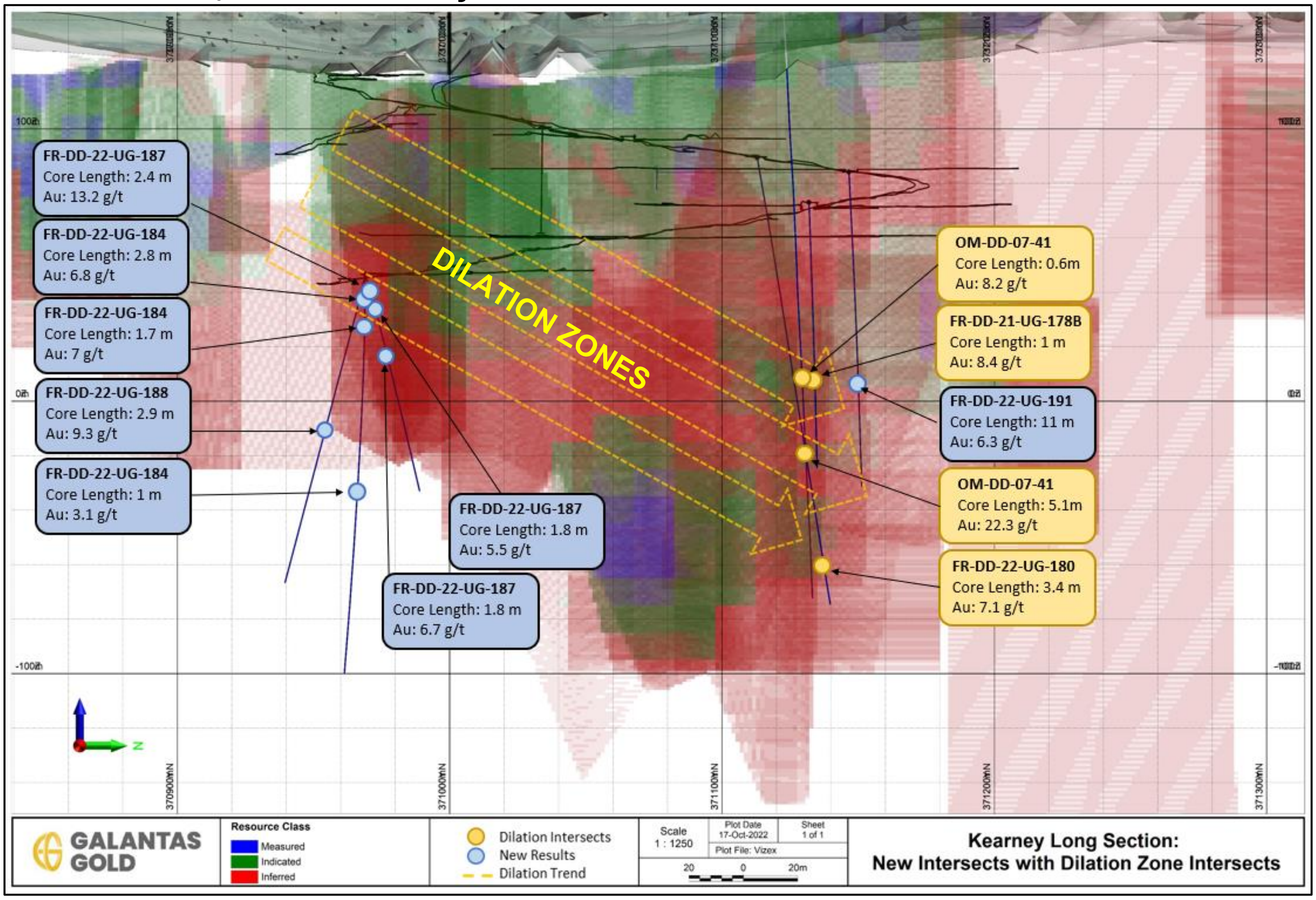

Figure 2: Split section of drill core from hole FR-DD-22-UG-187 grading 38 g/t Au and 54 g/t Ag over an estimated true width of 0.18 metres.

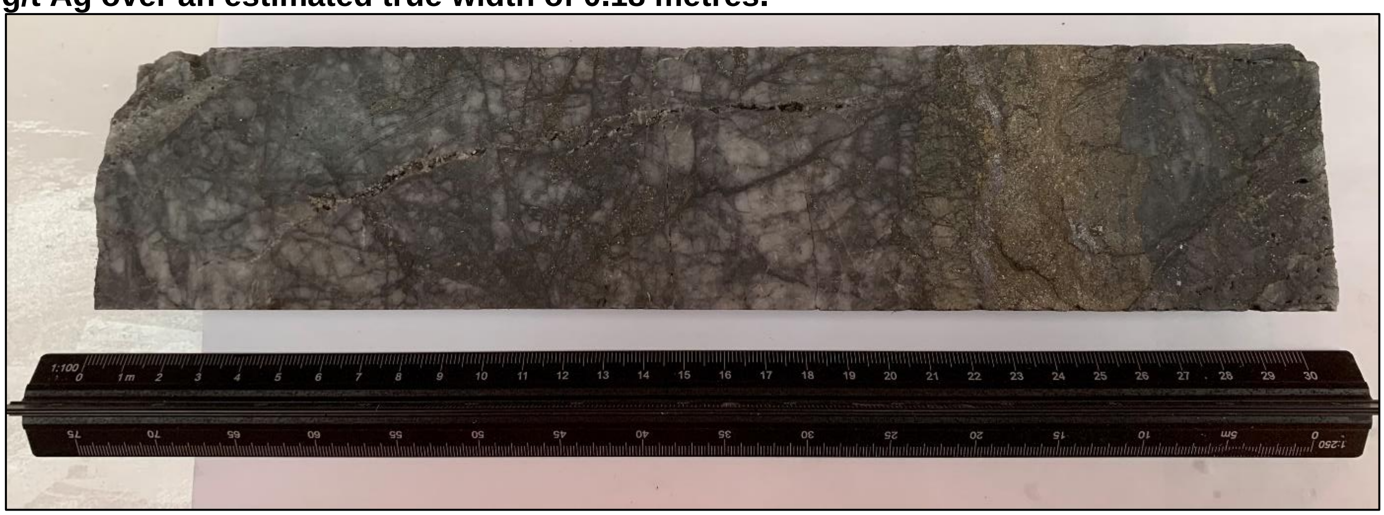

Table 1: Summary of drill results.

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-191	277.2/74	11	3	169	6.3	32.1	0.9	3.3
Including		4.5	1.2		14.2	59.3	1.5	6.9
FR-DD-22-UG-188	121.5/63	2.9	1.1	170	9.3	23.3	2.6	0
FR-DD-22-UG-187	073/49	2.4	1.5	128	13.2	27.7	1	3
And	073/49	1.8	1.1	133	5.5	5	0	23.5
And	072.5/52	1.8	1.1	152	6.7	8.6	0.3	6.9
FR-DD-22-UG-184	090/62	2.8	1.3	130	6.8	8.3	0.6	18.1
And	093/62.1	1.7	0.8	141	7	11.8	0.4	43.2
And	099.9/64.2	1	0.4	199	3.1	3.7	0.4	0

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. Three of the reported intersections have an abnormally high core loss that may bias (either positively or negatively) the assay value for those intersections, and thus these intersections may not be fully representative of the true intersect value. These core losses were recorded as cavities during the drill process.

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.

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