



GALANTAS GOLD ANNOUNCES UPSIZE TO PRIVATE PLACEMENT OF UNITS

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August 11, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("**Galantas**" or the "**Company**") is pleased to announce that it has entered into an amending agreement with Canaccord Genuity Corp., on behalf of itself and a syndicate of agents including Cormark Securities Inc. and Research Capital Corporation (together, the "**Agents**"), to increase the size of the Company's previously announced proposed "best efforts" private placement to up to 13,333,340 units of the Company ("**Units**") at a price of C\$0.45 per Unit (the "**Offering Price**") for aggregate gross proceeds of up to approximately C\$6 million (the "**Upsized Offering**"). Each Unit will be comprised of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of C\$0.55 per Warrant Share for a period of 30 months following the closing of the Upsized Offering.

The Company has also granted the Agents an option, exercisable, in whole or in part, at any time up to 48 hours prior to closing of the Upsized Offering, which will allow the Agents to sell up to an additional 2,000,001 Units at the Offering Price.

The Company intends to use the net proceeds of the Upsized Offering for exploration and development at the Joshua Target as well as for working capital and general corporate purposes.

The Upsized Offering is expected to close on or about August 25, 2022, or such other date as the Company and the Agents may agree, and is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals, including the conditional acceptance of the TSX Venture Exchange. The Upsized Offering will be made by way of private placement in each of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements, and in such other jurisdictions, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. The securities issued under the Upsized Offering will be subject to a four month hold period under applicable Canadian securities laws.

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.

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 news 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 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 terms of the Upsized Offering, the use of proceeds of the Upsized Offering, the timing and ability of the Company to close the Upsized Offering, the timing and ability of the Company to receive necessary regulatory approvals, 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.