GALANTAS GOLD

GALANTAS GOLD DRILLS 31.8 G/T GOLD OVER 4.4 METRES AT THE OMAGH PROJECT

August 4, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce results for three holes from its ongoing 4,000-metre drilling program at the Omagh Project in Northern Ireland. All three holes were drilled from the underground development at the Kearney Vein.

Drilling highlights:

- Hole FR-DD-22-UG-186 targeted a dilation zone within the Kearney Vein and intersected 31.8 grams per tonne (g/t) gold (Au) and 39.2 g/t silver (Ag) over 4.4 metres, including 69.6 g/t Au and 86.6 g/t Ag over 1.4 metres (see Table 1, Figures 1 & 2). Other intersections within this same hole include 10.4 g/t Au and 29.4 g/t Ag over 3.3 metres, and 6.7 g/t Au and 6.8 g/t Ag over 1.2 metres on the 'B-lens'.

- Hole FR-DD-22-UG-182 targeted the main Kearney Vein and intersected 8.9 g/t Au and 36.4 g/t Ag over 2.1 metres (see Figure 3) approximately 25 metres south of the previously reported FR-DD-22-UG-181 intersection of 31.7 g/t Au and 58.5 g/t Ag over 7 metres (see Galantas' press release dated March 21, 2022).

Mario Stifano, CEO of Galantas, commented: "The ongoing drilling program has now successfully demonstrated the dilation zone model* at both the Kearney and Joshua veins with multiple high-grade intercepts including 17.4 g/t Au and 74.6 g/t Ag over 13.1 metres, and 10.1 g/t Au and 93.5 g/t Ag over 6.5 metres. Ongoing development of the underground decline will facilitate deeper drilling and more precise targeting of dilation zones to the south at Kearney, planned later this year. Drilling is also planned from the 1084 level, with the aim of identifying and delineating new dilation zones to the north at Kearney.

"The Company has successfully commissioned the secondary egress and has now commenced blasting of our first stope at Omagh. The timeline to transition Galantas to an underground gold miner has taken longer than initially expected but the commitment and focus by the Galantas team to build and train a workforce, rehabilitate the mine and mill, secure critical mining equipment while also drilling some of our best intercepts to date is no small accomplishment. The Company is reviewing our mine plan and production guidance for the next 16 months including the timing to advance development to the higher grade Joshua Vein to provide multiple mine headings as well as underground drill platforms to extend the mineralization to depth and test new targets."

*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.

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-186	039/37	3.3	2.5	140	10.4	29.4	1.6	0
And	039/37	4.4	3.0	143	31.8	39.2	4.0	0
Including		1.4	1.0		69.6	86.6	9.6	0
And	038/37	1.2	0.7	156	6.7	6.8	0	0
FR-DD-22-UG-185	158.4/28	2.3	0.5	141	3.8	4.8	0.2	22.0
And	160.4/33	2.0	0.5	184	2.2	2.8	0.1	7.4
FR-DD-22-UG-182	122.2/55.3	2.1	1.0	158	8.9	36.4	0.9	36.8

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. Two 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 are likely to be the result of cavities.

Figure 1: Kearney Vein long-section view showing part of the resource model, proposed dilation zones and new intersections.

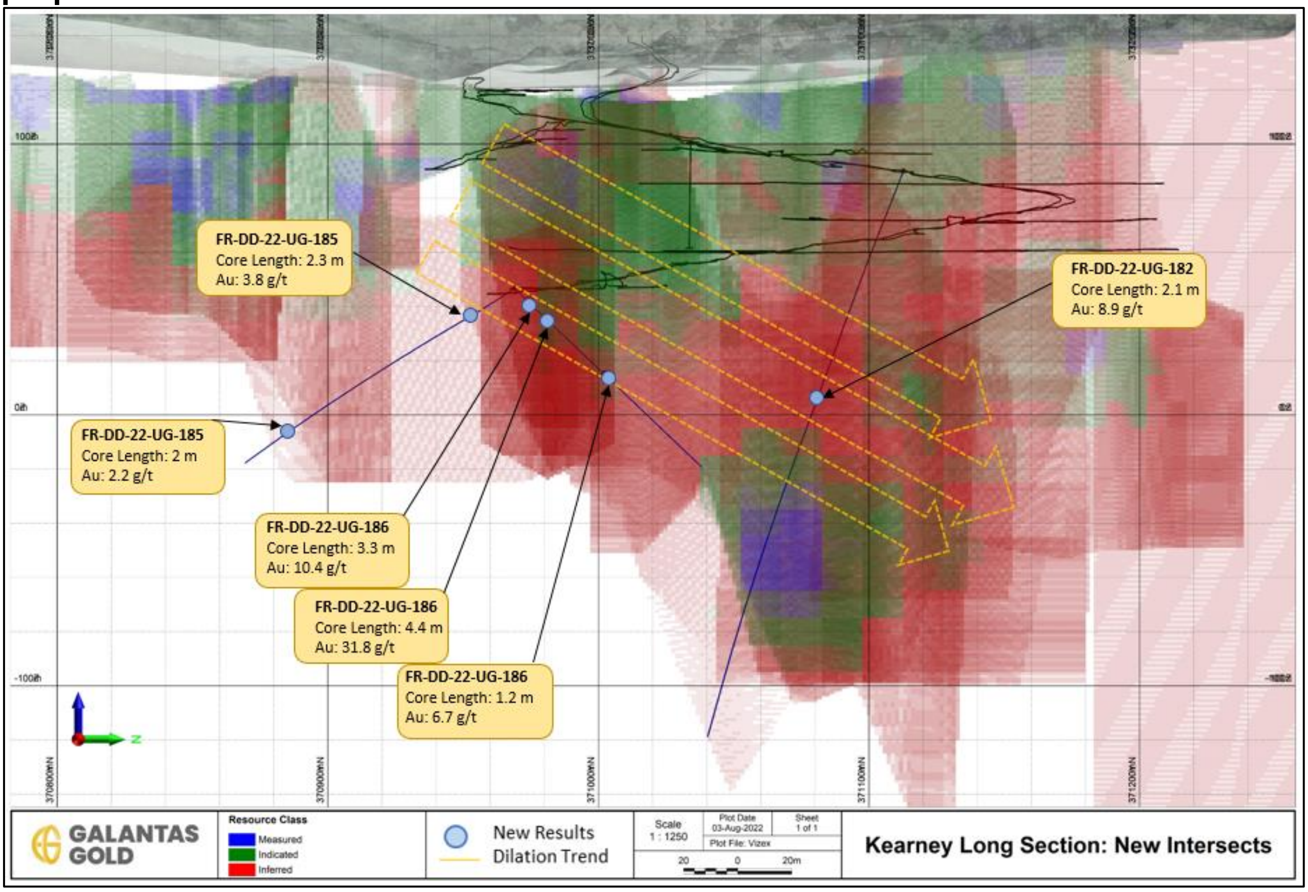
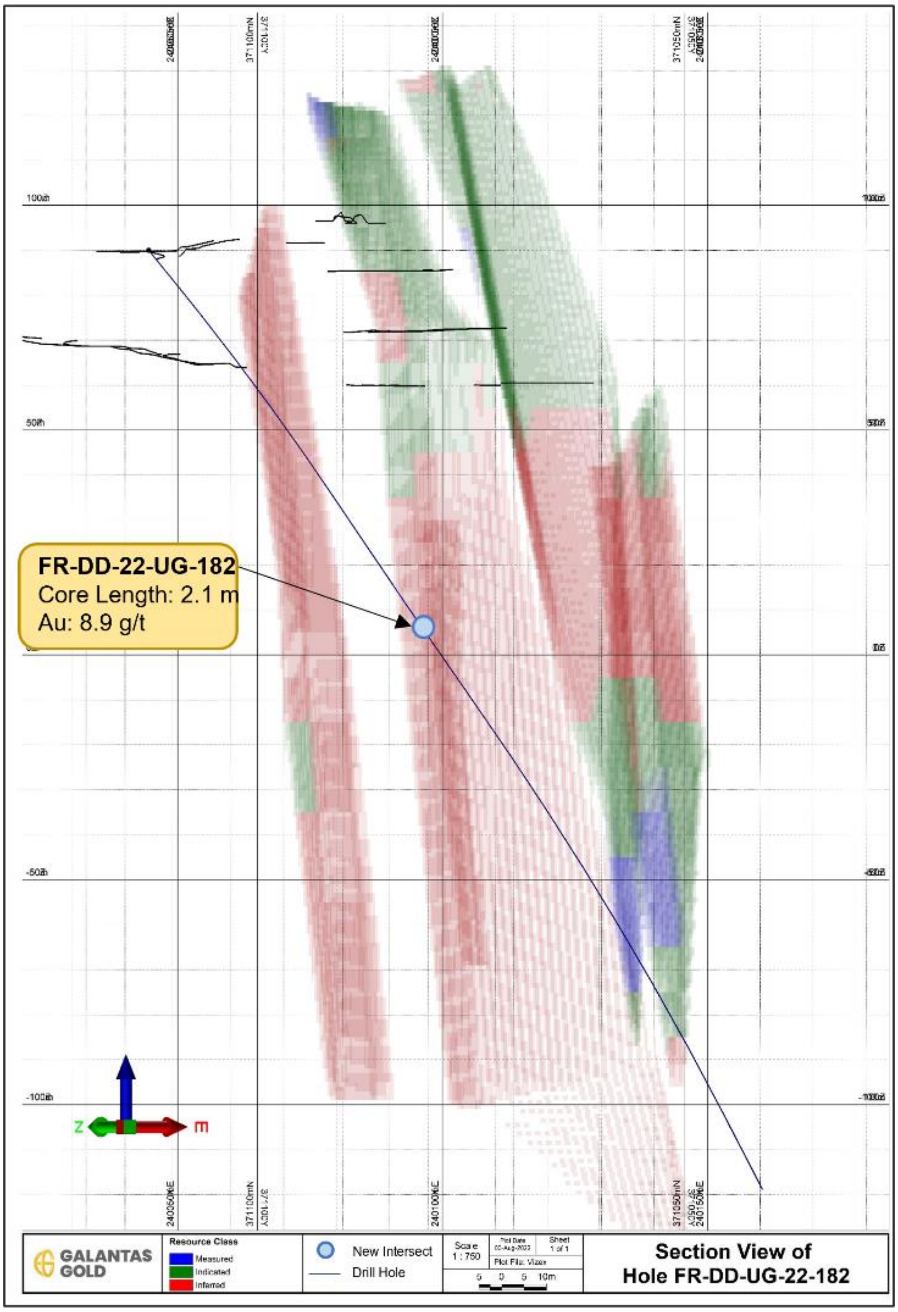


Figure 2: Split section of drill core from hole FR-DD-22-UG-186 grading 110.1 g/t Au and 115 g/t Ag over an estimated true width of 0.21 metre.

Figure 3: Cross section showing hole FR-DD-22-UG-182 and the current resource model.



Qualified Person

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.

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 Northern Ireland's first gold mine.

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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.