GALANTAS GOLD CLOSES LOAN AGREEMENT FOR US$530,000

August 3, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") announces the closing of the loan agreement ("Loan Agreement") for US$530,000 (the "Loan") with Ocean Partners UK Ltd. ("Ocean" or the "Lender").

Terms of the Loan Agreement, as previously announced on July 26, 2022:

- The Loan matures on January 31, 2023 (the "Maturity Date").
- The Loan will bear interest at an annual rate of 12% compounded monthly and repayable in full on the Maturity Date.
- US$10,000 commitment fee has been paid to Ocean.
- 125,000 warrants (the "Bonus Warrants") have been granted to Ocean, which will be exercisable for a period of 12 months at an exercise price of CAD$0.48. The bonus Warrants are subject to a hold period under applicable securities laws and the rules of the TSX Venture Exchange, expiring on July 25, 2023.
- US$20,000 extension fee will be paid to Ocean if the Company elects to extend the Loan for a further six months from the Maturity Date.

Proceeds from the Loan will be used to fund development of the underground mining operations at the Omagh Gold Project in Northern Ireland and working capital.

Ocean Partners is a person closely associated with Brent Omland, a Director of Galantas (within the meaning of the EU Market Abuse Regulation). Mr. Omland is CFO of Ocean Partners and is a nominee of Ocean Partners on the board of Galantas and holds a minority stake in, and is a director of, Ocean Partners' parent entity.

The notification set out below, made pursuant to Article 19(3) of the Market Abuse Regulation which is part of UK law by virtue of the European Union (withdrawal) Act 2018, provides further details.

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.

Enquiries

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(UK) DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY ASSOCIATED PERSONS

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Ocean Partners UK Ltd
2.	Reason for the notification	
a)	Position/status:	Ocean Partners UK Ltd is a person closely associated with Brent Omland, a Director of Galantas
b)	Initial notification/Amendment:	Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	Galantas Gold Corporation
b)	LEI:	LEI: 213800JKVPLLKO4KVB93
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument type of instrument Identification Code	Share purchase warrants ISIN: CA36315W3012
b)	Nature of the transaction	Grant of warrants
c)	Price(s) and volume	<u>Price</u> <u>Volume</u> Nil 125,000
d)	Aggregated information	N/A single transaction
e)	Date of the transaction	July 26, 2022

f)	Place of the transaction	Outside of a trading venue