GALANTAS GOLD PROVIDES CORPORATE UPDATE

July 5, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) is providing an update on the Company’s progress to commence production at the Omagh Project in Northern Ireland.

Longhole drilling has commenced in the first series of stopes, marking the start of the production process. Installation of the secondary egress from the 1,096 to 1,052 level is in the final stage of completion and is expected to be commissioned in approximately two weeks followed by the blasting of the stopes. The mine has a series of five stopes which will be mined in the first block, using the longhole open-stoping method, with cemented rockfill as the method of backfill. The stopes will be mined between the 1,072 and 1,060 levels on the Kearney Vein.

The first series of accredited training courses through the Mineral Products Qualification Council (MPQC) has been completed and a group of miners from the project have received their certificates. This training meets with the requirement by the Health and Safety Executive for Northern Ireland (HSENI) to implement a formalized training course in all mines. Training course accreditations include shotfiring, jumbo drilling, operation of load-haul-dump (LHD) equipment, truck driving, services installation and shotcreting.

Mario Stifano, CEO of Galantas, commented: “Thanks to the hard work of our team on the ground, Galantas has now entered the next significant phase of the Company’s growth as we commence underground production. Galantas is uniquely positioned to deliver gold production while we grow our high-grade gold resources and unlock the full potential of a newly emerging high-grade gold district."

Qualified Person

Production disclosures in this press release have been reviewed and approved by Brendan Morris, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Morris is not considered independent under NI 43-101 as he is the Chief Operating Officer 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, mine development and timing of mine production 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.