Galantas Gold Announces Exercise Of Warrants

June 30, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") announces that it received notification on June 28, 2022 of the early exercise of 920,000 warrants at an exercise price of CAD$0.33 by G&F Phelps Ltd, a company wholly owned by former Galantas President and CEO, Roland Phelps, as well as 500,000 warrants at an exercise price of CAD$0.40 ("Warrants") by shareholder Michael Gentile, following the completion of U.K. share dealing clearance; for gross proceeds of CAD$503,600 (the "Exercises"). The shares to be issued for the exercise of the 920,000 warrants by G&F Phelps Ltd. will be registered to Roland Phelps in trust for G&F Phelps Ltd.

A total of 16,725,265 CAD$0.40 Warrants from the May 14, 2021 financing remain outstanding and are due to expire on May 14, 2023 (see May 18, 2021 news release), and a total of 1,480,000 CAD$0.33 Warrants remain outstanding and are due to expire on December 31, 2023.

Mario Stifano commented: "We thank Mr. Phelps and Mr. Gentile for their continued support as we advance the Omagh Project towards production while also exploring to expand our high-grade resources. Their early exercise of warrants allows us to maintain a tight capital structure."

920,000 Common Shares are expected to be admitted to trading on AIM on July 5, 2022 ("Admission"). 500,000 Common Shares are included in the May 14, 2021 Warrants Block Admission Scheme announced on June 9, 2022.

Following Admission, the number of Common Shares in issue in the Company will increase to 85,170,134.

As a result of the Exercise, Roland Phelps shareholding increased to 5,353,818 Common Shares (representing 6.29% of the issued share capital) and Mike Gentile's shareholding increased to 6,100,000 Common Shares (representing 7.16% of the issued share capital).

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.

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 applicable securities laws. 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.