Exercise of Warrants

February 14, 2022, TORONTO, CANADA – Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) (“Galantas” or the “Company”) announces the early exercise of 6,323,333 warrants at an exercise price of CAD$0.40 (“Warrants”), with an additional 1,708,333 Warrants to be exercised by insiders Mario Stifano, CEO of Galantas, and Ocean Partners USA Inc. (“Ocean Partners”) following the completion of U.K. share dealing clearance; for current expected gross proceeds of CAD$3,212,666. A total of 18,673,265 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).

Mario Stifano commented: “We are pleased to have the continued support of our shareholders as we advance the Omagh Project towards production while also exploring to expand our high-grade resources. The early exercise of Warrants by many of our significant shareholders including Michael Gentile, Melquart Ltd. and Eric Sprott, is a strong endorsement of the potential of our project, while also allowing the Company to maintain a tight capital structure.”

6,323,333 Common Shares are expected to be admitted to trading on AIM on February 17, 2022 ("Admission").

Following Admission, the number of Common Shares in issue in the Company will increase to 80,593,801.

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 gold production and resources at the Omagh Project in Northern Ireland.

Enquiries

Galantas Gold Corporation
Mario Stifano: Chief Executive Officer
Email: info@galantas.com
Website: www.galantas.com
Telephone: +44(0)28 8224 1100

Grant Thornton UK LLP (AIM Nomad)
Philip Secrett, Harrison Clarke, George Grainger, Samuel Littler
Telephone: +44(0)20 7383 5100

Panmure Gordon & Co (AIM Broker & Corporate Adviser)
Nick Lovering, Hugh Rich, John Prior
Telephone: +44(0)20 7886 2500

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.