

GALANTAS GOLD CLOSES LOAN AGREEMENT FOR US\$1.06 MILLION

February 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\$1.06 million (the “Loan”) with Ocean Partners UK Ltd. (“Ocean” or the “Lender”).

Terms of the Loan Agreement, as previously announced on January 25, 2022:

- The Loan matures on July 31, 2022 (the “Maturity Date”).
- The Loan will bear interest at an annual rate of 10% compounded monthly payable upon repayment of the Loan.
- US\$20,000 structuring fee has been paid to Ocean.
- US\$40,000 consulting fee will be paid to Ocean, to be invoiced separately by Ocean.
- 250,000 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\$0.50. The bonus Warrants are subject to a hold period under applicable securities laws and the rules of the TSX Venture Exchange, expiring on June 4, 2022.
- US\$40,000 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 for further development of the Omagh Gold Project in Northern Ireland and working capital.

TSX Venture Exchange approval has been obtained under the TSXV Policy 5.1 – Loans, Loan Bonuses, Finder’s Fees and Commissions.

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.

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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.