GALANTAS GOLD CORPORATION

Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

(Unaudited)
Three and Six Months Ended June 30, 2026

Galantas Gold Corporation
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at June 30, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents (note 7)	**$ 108,853,827**	$ 13,315,844
Accounts receivable and prepaid expenses (note 8)	**1,808,266**	228,522
Total current assets	**110,662,093**	13,544,366
Non-current assets		
Investment in associates (note 9)	**5,842,125**	5,820,725
Property, plant and equipment (note 10)	**499,547**	-
Exploration and evaluation assets (note 11)	**97,872,330**	11,372,320
Total non-current assets	**104,214,002**	17,193,045
Total assets	**$ 214,876,095**	$ 30,737,411
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and other liabilities (note 12)	**$ 3,426,868**	$ 2,070,078
Deferred consideration (note 13)	**4,970,000**	-
Convertible debenture (note 14)	**1,123,408**	908,916
Due to related parties (note 17)	**6,248,923**	1,816,584
Deferred revenue (note 15)	**2,680,000**	550,000
Derivative liability (note 14)	**575,173**	126,688
Total current liabilities	**19,024,372**	5,472,266
Non-current liabilities		
Deferred consideration (note 13)	**24,580,648**	-
Total non-current liabilities	**24,580,648**	-
Total liabilities	**43,605,020**	5,472,266
Equity		
Share capital (note 16(a)(b))	**220,520,814**	89,244,398
Reserves	**46,804,906**	25,035,020
Deficit	**(96,054,645)**	(89,014,273)
Total equity	**171,271,075**	25,265,145
Total equity and liabilities	**$ 214,876,095**	$ 30,737,411

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Commitments (note 11)
Events after the reporting period (note 19)

GALANTAS GOLD

Galantas Gold Corporation

Condensed Interim Consolidated Statements of Net Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost and expenses of operations				
Operational costs	**$ 1,783,525**	$ 14,471	**$ 2,241,341**	$ 29,406
Depreciation	**-**	93,803	**-**	183,595
	1,783,525	108,274	**2,241,341**	213,001
Loss before general administrative and other expense	**(1,783,525)**	(108,274)	**(2,241,341)**	(213,001)
General administrative expenses				
Salaries and benefits (note 17)	**1,427,869**	161,903	**1,806,410**	291,685
Professional fees	**381,504**	86,192	**672,022**	132,742
Stock-based compensation (notes 16(d) and 17)	**7,677**	39,442	**31,501**	110,915
Shareholder communication and investor relations	**148,601**	194,729	**256,191**	253,950
Transfer agent	**56,213**	22,605	**78,968**	26,189
Director fees (note 17)	**71,727**	35,000	**120,514**	70,000
General office	**155,618**	36,072	**765,180**	74,862
Accretion expenses (notes 14 and 17)	**57,721**	194,719	**117,028**	397,870
Interest and bank charges (net) (notes 14 and 17)	**246,438**	503,354	**310,790**	1,003,291
	2,553,368	1,274,016	**4,158,604**	2,361,504
Other expense (income)				
Foreign exchange loss (gain)	**(75,589)**	(656,841)	**90,152**	(900,341)
Unrealized loss (gain) on derivative fair value adjustment (note 14)	**363,102**	(48,747)	**448,485**	316,543
Share of loss on investment in associate (note 9)	**61,140**	-	**101,790**	-
Other expense (income)	**-**	33,333	**-**	(55,556)
	348,653	(672,255)	**640,427**	(639,354)
Net loss for the period	**$ (4,685,546)**	$ (710,035)	**$ (7,040,372)**	$ (1,935,151)
Basic and diluted net loss per share	**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted	**597,249,443**	114,770,587	**527,770,292**	114,770,587

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GALANTAS GOLD

Galantas Gold Corporation
Condensed Interim Consolidated Statements of Net Loss and Total Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net loss for the period	**$ (4,685,546)**	$ (710,035)	**$ (7,040,372)**	$ (1,935,151)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	**280,861**	195,423	**312,330**	612,073
Total comprehensive loss	**$ (4,404,685)**	$ (514,612)	**$ (6,728,042)**	$ (1,323,078)

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Galantas Gold Corporation
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities		
Net loss for the period	**$ (7,040,372)**	$ (1,935,151)
Adjustment for:		
Depreciation	**-**	183,595
Stock-based compensation (note 16(d))	**31,501**	110,915
Accrued interest (notes 14 and 17)	**86,693**	1,382,834
Foreign exchange loss (gain)	**259,192**	(608,536)
Accretion expenses (notes 14 and 17)	**117,028**	397,870
Unrealized loss on derivative fair value adjustment (note 14)	**448,485**	316,543
Share of loss on investment in associate (note 9)	**101,790**	-
Non-cash working capital items:		
Accounts receivable and prepaid expenses	**(642,879)**	2,374
Inventories	**-**	(34,866)
Accounts payable and other liabilities	**604,500**	(138,255)
Net cash used in operating activities	**(6,034,062)**	(322,677)
Investing activities		
Net purchase of property, plant and equipment	**(499,547)**	(748,512)
Exploration and evaluation assets	**(1,630,153)**	(162,169)
Acquisition of Sol de Oro (note 6)	**(2,438,443)**	-
Net cash used in investing activities	**(4,568,143)**	(910,681)
Financing activities		
Proceeds of private placement (note 16)	**100,000,450**	-
Share issuance costs	**(5,410,835)**	-
Proceeds from exercise of warrants	**11,529,105**	-
Advances from related parties	**2,402,890**	944,108
Repayments to related parties	**(2,402,890)**	-
Net cash provided by financing activities	**106,118,720**	944,108
Net change in cash and cash equivalents	**95,516,515**	(289,250)
Effect of exchange rate changes on cash held in foreign currencies	**21,468**	8,692
Cash and cash equivalents, beginning of period	**13,315,844**	525,643
Cash and cash equivalents, end of period	**$108,853,827**	$ 245,085
Cash	**$108,784,488**	$ 245,085
Cash equivalents	**69,339**	-
Cash and cash equivalents	**$108,853,827**	$ 245,085
Supplemental information		
Shares issued to acquire Sol (note 6)	**$ 46,570,084**	$ -

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GALANTAS GOLD

Galantas Gold Corporation

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

			Reserves				
	Number of common shares	Share capital	Warrants reserve	Equity settled share-based payments reserve	Foreign currency translation reserve	Deficit	Total
Balance, December 31, 2025	**458,863,772**	**$ 89,244,398**	**$ 8,272,483**	**$ 16,849,160**	**$ (86,623)**	**$ (89,014,273)**	**$ 25,265,145**
Shares issued in private placement (note 16(b)(i))	**181,819,000**	**100,000,450**	**-**	**-**	**-**	**-**	**100,000,450**
Warrants issued (note 16(b)(i))	**-**	**(22,047,134)**	**22,047,134**	**-**	**-**	**-**	**-**
Share issue costs (note 16(b)(i))	**-**	**(7,928,303)**	**2,517,468**	**-**	**-**	**-**	**(5,410,835)**
Convertible debenture converted (note 14)	**39,215**	**13,667**	**-**	**-**	**-**	**-**	**13,667**
Shares issued to acquire Sol (note 6)	**91,313,890**	**46,570,084**	**-**	**-**	**-**	**-**	**46,570,084**
Exercise of warrants	**97,602,813**	**14,667,652**	**(3,138,547)**	**-**	**-**	**-**	**11,529,105**
Stock-based compensation (note 16(d))	**-**	**-**	**-**	**31,501**	**-**	**-**	**31,501**
Exchange differences on translating foreign operations	**-**	**-**	**-**	**-**	**312,330**	**-**	**312,330**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**(7,040,372)**	**(7,040,372)**
Balance, June 30, 2026	**829,638,690**	**$ 220,520,814**	**$ 29,698,538**	**$ 16,880,661**	**$ 225,707**	**$ (96,054,645)**	**$ 171,271,075**
Balance, December 31, 2024	114,770,587	$ 71,782,203	$ 3,401,849	$ 14,921,992	$ 1,824,659	$ (80,520,994)	$ 11,409,709
Stock-based compensation (note 16(d))	-	-	-	110,915	-	-	110,915
Warrants expired	-	-	(1,767,545)	1,767,545	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	612,073	-	612,073
Net loss for the period	-	-	-	-	-	(1,935,151)	(1,935,151)
Balance, June 30, 2025	114,770,587	$ 71,782,203	$ 1,634,304	$ 16,800,452	$ 2,436,732	$ (82,456,145)	$ 10,197,546

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GALANTAS GOLD

(Expressed in Canadian Dollars)

1. Description of Business and Nature of Operations

Galantas Gold Corporation (the "Company" or "Galantas") is a Canadian-based precious metals company primarily engaged in mineral exploration and development primarily in Europe and South America. The Company’s common shares are listed on the TSX Venture Exchange ("TSXV") and London Stock Exchange AIM under the symbol GAL, and under the symbol GALKF on the OTCQX in the United States. The Company's head office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

The Company’s Board of Directors authorized the issuance of these unaudited condensed interim consolidated financial statements as at and for the three and six months ended June 30, 2026 and 2025 (the “Condensed Interim Consolidated Financial Statements”) on August 26, 2026.

2. Basis of Preparation

The Condensed Interim Consolidated Financial Statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). As such, certain disclosures required by IFRS have been condensed or omitted. These Interim Financial Statements should be read in conjunction with the Company’s audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024. The Company’s interim results are not necessarily indicative of its results for a full year.

3. Material Accounting Policies

The material accounting policies adopted by the Company in the preparation of its Condensed Interim Consolidated Financial Statements remain materially consistent with those disclosed in note 4 of the Company’s consolidated financial statements for the years ended December 31, 2025 and 2024, except as noted below:

Basis of consolidation

The Condensed Interim Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries. The results of subsidiaries acquired or disposed of during the periods presented are included in the Condensed Interim Consolidated Statement of Net Loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. An investor controls an investee if the investor has the power over the investee, has the exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The Company's principal subsidiaries and its properties are as follows:

Direct Parent Company	Ownership Percentage	Properties
Gairloch Resources Limited	100%	Gairloch Project
RDL Mining Corp. ("RDL")	100%	Indiana Project
Sol de Oro Mining Ltd. ("Sol") (1)	100%	Andacollo Gold Project

(1) Acquisition effective June 23, 2026. Refer to note 6.

3. Material Accounting Policies (Continued)

Functional and presentation currency

The Condensed Interim Consolidated Financial Statements are presented in Canadian Dollars ("CAD"), which is the parent Company's functional currency.

Items included in the financial statements of each of the Company's operating subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Chilean subsidiaries is the Chilean Peso ("CLP") and the functional currency of the United Kingdom is the U.K. Pound Sterling ("GBP").

The exchange rates used to reflect the change in presentation currency in the accompanying unaudited Condensed Interim Consolidated Financial Statements were as follows:

	June 30, 2026
Closing rate (CLP to CAD)	0.0015
Average for the six-month period (CLP to CAD)	0.0015
Closing rate (GBP to CAD)	1.8823
Average for the six-month (GBP to CAD)	1.8536

	December 31, 2025
Closing rate (CLP to CAD)	0.0015
Closing rate (GBP to CAD)	1.8428

	June 30, 2025
Average for the six-month (GBP to CAD)	1.8485

4. Accounting Pronouncements

New accounting standards adopted

The following amendments were effective for the Company from January 1, 2026:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

There was no material impact on the Condensed Interim Consolidated Financial Statements as a result of their adoption.

4. Accounting Pronouncements (Continued)

Accounting standards issued but not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18, which will replace IAS 1. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 will require defined categories and subtotals in the statement of profit or loss, require disclosure about management-defined performance measures, and adds new principles for aggregation and disaggregation of information. The Company is assessing the impact of this standard on its disclosures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures ("IFRS 19")

In May 2024, the IASB issued IFRS 19, which is effective for annual reporting periods on or after January 1, 2027, with earlier application permitted. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for the disclosure requirements. Instead, these entities apply the requirements in IFRS 19. The Company is assessing the impact of this standard on its disclosures.

5. Critical Judgments and Estimates in Applying Accounting Policies

The preparation of Condensed Interim Consolidated Financial Statements in accordance with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, contingent liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and applied prospectively. The significant judgments, estimates, and assumptions made by management are set out in the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024.

6. Acquisition of Sol

On June 23, 2026, the Company acquired a 100% ownership interest in the Andacollo Oro Gold Project (the "Andacollo Gold Project"), located in the Coquimbo Region of central Chile (the "Andacollo Transaction").

The Andacollo Transaction was effected by way of a share purchase agreement (the "Agreement"), pursuant to which Galantas acquired 100% of the shares of Sol, which in turn owns 100% of Compañía Minera OXI SpA ("OXI"). OXI has purchased 100% of the shares of Compañía Minera e Inmobiliaria Dragones SpA ("Dragones"), the owner of the Andacollo Gold Project, pursuant to certain share purchase agreements dated January 6, 2026 with the former Dragones shareholders (the "Dragones Agreements"). On July 24, 2026, the Dragones Agreements were amended to adjust the timing of cash payments (the "SPA Amendment"). All former Dragones shareholders were at arm's length to OXI, Sol and Galantas. If the payments described below are not completed to the former Dragones shareholders, such shares will be transferred back to the former shareholders with any partial payments forfeited. Sol and OXI were established as dedicated transaction vehicles to consolidate ownership and facilitate the acquisition of the Andacollo Gold Project.

Prior to the acquisition, Sol was owned 100% by Robert Sedgemore, who is an executive officer of Galantas and is a Non-Arm's Length Party as defined in the TSXV policies in relation to Galantas.

The total cash consideration payable under the Agreement and the SPA Amendment is US$32.5 million (CAD$46.2 million), originally structured as staged payments over four years.

(Expressed in Canadian Dollars)

6. Acquisition of Sol (Continued)

The total cash consideration payable as per the June 23, 2026 Agreement is as follows:

- On closing of the Andacollo Transaction (the "Closing"): US$5.0 million (CAD$7.1 million), comprised of:
  - the assumption of debts held by OXI and Sol, which is approximately US$3.5 million (CAD$5.0 million); and
  - US$1.5 million (CAD$2.1 million) payable to the Sol shareholder, Robert Sedgemore, as consideration for 100% of the shares of Sol (the "Sol Payment").

Total consideration remaining to be paid:

- By December 31, 2026: US$3.5 million (CAD$5.0 million) payable to the Dragones shareholders.
- On December 31, 2027: US$4.0 million (CAD$5.7 million) payable to the Dragones shareholders.
- On December 31, 2028: US$6.0 million (CAD$8.5 million) payable to the Dragones shareholders.
- On December 31, 2029: US$14.0 million (CAD$19.9 million) payable to the Dragones shareholders.

In addition to the cash consideration, on Closing, Luis Catril, the controlling shareholder of Dragones, received 91,313,890 common shares of Galantas (representing 19.9% of the issued and outstanding common shares of Galantas as of January 6, 2026), excluding Robert Sedgemore as a connected party to the Andacollo Transaction.

The Andacollo Transaction did not meet the definition of a business combination under IFRS 3, Business Combination. Accordingly, the acquisition was accounted for as an asset acquisition.

The following table summarizes the fair value of the purchase price and the allocation to net assets acquired:

Purchase Price Consideration		
Cash consideration (i)	$	36,755,906
91,313,890 common shares issued (ii)		46,570,084
Cost related to the acquisition		402,926
	$	83,728,916

Net Assets Acquired (Fair Value)		
Cash and cash equivalents	$	94,483
Accounts receivable and prepaid expenses		936,865
Exploration and evaluation assets		84,869,857
Accounts payable and other liabilities		(752,289)
Deferred revenue		(1,420,000)
	$	83,728,916

(i) The cash consideration includes deferred cash payments of $29,550,648 measured at their net present value using a discount rate of 12% (note 13), as well as the assumption of a deferred revenue liability of $710,000 (note 15) and a loan payable to Ocean Partners UK Ltd. ("Ocean Partners") of $4,365,258 (note 17).
(ii) Fair value was calculated using the closing price of $0.51 on the day prior to the issuance date.

(Expressed in Canadian Dollars)

6. Acquisition of Sol (Continued)

On July 24, 2026, the Company announced an amendment to the payment schedule with the schedule as follows (total consideration remained the same).

- On closing of the Andacollo Transaction: US$5.0 million (CAD$7.1 million), comprised of:
  - the assumption of debts held by OXI and Sol, which is approximately US$3.5 million (CAD$5.0 million); and
  - US$1.5 million (CAD$2.1 million) payable to the Sol shareholder, Robert Sedgemore, as consideration for 100% of the shares of Sol.
- On July 7, 2026: US$0.5 million (CAD$0.7 million) payable to the Dragones shareholders.
- On July 24, 2026: US$5.0 million (CAD$7.1 million) payable to the Dragones shareholders.

Total consideration remaining to be paid:

- By December 31, 2026: US$3.0 million (CAD$4.3 million) payable to the Dragones shareholders.
- By April 25, 2027: US$9.0 million (CAD$12.8 million) payable to the Dragones shareholders.
- On December 31, 2027: US$4.0 million (CAD$5.7 million) payable to the Dragones shareholders.
- On December 31, 2028: US$6.0 million (CAD$8.5 million) payable to the Dragones shareholders.

The amendment to the payment schedule will result in an increase of $6,212,212 in the fair value of the deferred consideration liability.

7. Cash and Cash Equivalents

	As at June 30, 2026	As at December 31, 2025
Cash	**$ 108,784,488**	$ 13,315,844
Cash equivalents	**69,339**	-
	$ 108,853,827	$ 13,315,844

8. Accounts Receivable and Prepaid Expenses

	As at June 30, 2026	As at December 31, 2025
Sales tax receivable - Canada	**$ 136,702**	$ 47,269
Valued added tax receivable - Chile	**557,671**	6,389
Accounts receivable (i)	**494,222**	-
Prepaid expenses and other receivables (ii)	**619,671**	174,864
	$ 1,808,266	$ 228,522

(i) Accounts receivable comprise amounts due from customers arising from sales transactions completed by Dragones prior to its acquisition by the Company (note 6).

(ii) Prepaid expenses and other assets are principally comprised of advances, assigned receivables and promissory notes acquired from the acquisition of Sol (note 6).

(Expressed in Canadian Dollars)

9. Investment In Associates

The following table summarizes the Company's investments in associates, consisting of a 20% interest in each of Flintridge Resources Limited ("Flintridge") and Omagh Minerals Limited ("Omagh") through Cavanacaw Corporation ("Cavanacaw").

Investment in associates

Balance, December 31, 2024	**$**	**-**
Fair value of investment in associates		5,954,818
Share of loss in associate		(47,778)
Foreign exchange adjustment		(86,315)
Balance, December 31, 2025		**5,820,725**
Share of loss in associate		**(101,790)**
Foreign exchange adjustment		**123,190**
Balance, June 30, 2026	**$**	**5,842,125**

(Expressed in Canadian Dollars)

10. Property, Plant and Equipment

Cost	Freehold land and buildings	Plant and machinery	Motor vehicles	Office equipment	Development assets	Total
Balance, December 31, 2024	$ 2,487,579	$ 9,659,254	$ 243,965	$ 238,621	$ 26,766,607	$ 39,396,026
Additions	-	-	-	-	1,866,876	1,866,876
Cash receipts from concentrate sales	-	-	-	-	(787,929)	(787,929)
Disposals of interest in subsidiaries	(2,580,299)	(9,984,217)	(253,058)	(247,515)	(28,651,230)	(41,716,319)
Foreign exchange adjustment	92,720	324,963	9,093	8,894	805,676	1,241,346
Balance, December 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Additions	**181,037**	**-**	**-**	**318,510**	**-**	**499,547**
Balance, June 30, 2026	**$ 181,037**	**$ -**	**$ -**	**$ 318,510**	**$ -**	**$ 499,547**
Accumulated depreciation						
Balance, December 31, 2024	$ 2,080,106	$ 7,979,488	$ 208,788	$ 181,188	$ -	$ 10,449,570
Depreciation	2,079	257,249	8,254	6,589	-	274,171
Disposal of interest in subsidiaries	(2,159,755)	(8,503,607)	(224,969)	(194,646)	-	(11,082,977)
Foreign exchange adjustment	77,570	266,870	7,927	6,869	-	359,236
Balance, December 31, 2025 and June 30, 2026	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Carrying value						
Balance, December 31, 2025	$ -	$ -	$ -	$ -	$ -	**$ -**
Balance, June 30, 2026	**$ 181,037**	**$ -**	**$ -**	**$ 318,510**	**$ -**	**$ 499,547**

(Expressed in Canadian Dollars)

11. Exploration and Evaluation Assets

Six Months Ended June 30, 2026	**Gairloch Project**	**Omagh Gold Project**	**Indiana Project**	**Andacollo Gold Project**	**Total**
Acquisitions costs					
Balance, December 31, 2025	**$ 1,140,115**	**$ -**	**$ 9,449,568**	**$ -**	**$ 10,589,683**
Acquisition of Sol (note 6)	**-**	**-**	**-**	**84,869,857**	**84,869,857**
Balance, June 30, 2026	**$ 1,140,115**	**$ -**	**$ 9,449,568**	**$ 84,869,857**	**$ 95,459,540**
Exploration costs					
Balance, December 31, 2025	**782,637**	**-**	**-**	**-**	**782,637**
Additions	**244,221**	**-**	**610,441**	**775,491**	**1,630,153**
Balance, June 30, 2026	**1,026,858**	**-**	**610,441**	**775,491**	**2,412,790**
Total	**$ 2,166,973**	**$ -**	**$ 10,060,009**	**$ 85,645,348**	**$ 97,872,330**

Year Ended December 31, 2025	**Gairloch Project**	**Omagh Gold Project**	**Indiana Project**	**Andacollo Gold Project**	**Total**
Acquisitions costs					
Balance, December 31, 2024	$ 1,140,115	$ -	$ -	$ -	$ 1,140,115
Acquisition of RDL	-	-	9,449,568	-	9,449,568
Balance, December 31, 2025	1,140,115	-	9,449,568	-	10,589,683
Exploration costs					
Balance, December 31, 2024	584,155	3,762,926	-	-	4,347,081
Additions	198,482	340,237	-	-	538,719
Disposal of interest in subsidiaries	-	(4,243,418)	-	-	(4,243,418)
Foreign exchange adjustment	-	140,255	-	-	140,255
Balance, December 31, 2025	782,637	-	-	-	782,637
Total	$ 1,922,752	$ -	$ 9,449,568	$ -	$ 11,372,320

Indiana Project

On December 31, 2025, the Company completed the acquisition of 100% of the issued and outstanding shares in RDL. The acquisition of RDL provides Galantas with an option to acquire a 100% interest in the Indiana Project (the "Purchase Option"), by meeting certain conditions, pursuant to an option agreement between Compañía Minera RDL SpA, a wholly-owned subsidiary of RDL, and Minería Activa SpA ("Activa") dated October 30, 2025. The Indiana Project is currently owned 100% by Activa, subject to the Purchase Option. Additional details of the Purchase Option are included in Galantas' press releases dated November 13, 2025, November 21, 2025, and December 19, 2025.

The Indiana Project sits within the rich copper-gold-silver belt of the coastal cordillera of the Atacama Region, Chile. The Indiana Project is a gold and copper mine, ready for immediate expansion. It comprises mineral concessions covering 923 hectares.

In order to exercise the Purchase Option, RDL must make payments totaling US$15 million ($20.9 million) to Activa over a period of five years (the "Option Period"). An initial payment of US$500,000 was made. Of this amount, US$450,000 ($625,000) was paid by Ocean Partners as an advance to Galantas and paid to Activa in the fourth quarter of 2025 (the "Ocean Payment"). The Ocean Payment was repaid by Galantas on December 31, 2025. The remaining payments consist of US$1 million ($1.4 million) in each of the years one and two, US$2 million ($2.8 million) in each of the years three and four and a final payment of US$8.5 million ($11.8 million) in year five (together, the "Option Payments").

11. Exploration and Evaluation Assets (Continued)

Indiana Project (Continued)

RDL has committed to spend a minimum of US$1 million ($1.4 million) per year during the Option Period on exploration and development activities within the Indiana Project. In addition, RDL has committed to (i) excavate a minimum of five hundred linear metres of exploration drifts, (ii) complete a minimum of 2,500 metres of exploration drilling, or (iii) a combination thereof using an equivalence ratio of one metre of drifts for every five metres of drilling.

Until RDL has exercised the Purchase Option in full, RDL will be leasing the Indiana Project for a 10% net smelter return royalty ("NSR") royalty payable to Activa. Until the Indiana Project goes into commercial production, the NSR royalty will be paid as a rent payment, which will not be less than 25% of the Option Payment corresponding to that year. Once the Indiana Project goes into commercial production, the NSR royalty will not be greater than 50% of the Option Payment corresponding to that year.

There is an existing NSR royalty of 2.5% payable to an underlying property owner, which covers approximately 40% of the present concessions comprising the Indiana Project and which will be payable by RDL, including after exercise of the Option.

Andacollo Gold Project

The Andacollo Gold Project ("Andacollo") (note 6) is located in the Coquimbo Region of north-central Chile. Andacollo is comprised of a total of 91 exploitation mining concessions covering approximately 1,213 hectares and encompasses the area of the former Andacollo open pit gold mining operations, including the historical pits, processing facilities, heap leach pads, waste rock storage areas and associated infrastructure.

Gairloch Project

On January 26, 2023, the Company announced that it entered into an agreement to acquire a 100% interest and the exclusive rights to explore and develop the Gairloch Project from the owners of the Gairloch Estate lands (the "Lessors"). The Company has acquired exploration and developments rights for an initial payment of GBP 347,000 (approximately $580,000 - paid on signing) and annual payments of GBP 69,000 (approximately $115,000) beginning in year 6 through year 30 (the term of the lease). This annual payment is index-linked per lease-year.

The lease agreement is renewable at the election of Galantas, upon 90 days' prior written notice and upon the approval of the Lessors, not to be unreasonably withheld, for a further 20-year period, assuming all conditions of this agreement have been met satisfactorily according to the Lessors, acting reasonably, in respect of the Galantas' conduct and operations. Galantas may terminate the agreement with 18 months' notice.

During any mining phase, Galantas will pay the lessor GBP 50,000 (approximately $85,000) index linked per lease year, with such payment to be made at the commencement of each such lease year. Galantas will grant a 5% net profits interest royalty (the “NPI”), calculated according to standard industry terms and practices with the option by the Lessors to convert the NPI to a 2% net smelter returns royalty, calculated according to standard industry terms and practices.

(Expressed in Canadian Dollars)

11. Exploration and Evaluation Assets (Continued)

Omagh Gold Project

On September 23, 2025, the Company sold 80% of its interest in Flintridge and 80% of its interest in Omagh Minerals Limited ("Omagh") to Ocean Partners and as a result, the Omagh Gold Project was derecognized on the Company's Consolidated Statement of Financial Position. The remaining 20% interest in Flintridge and Omagh is now recognized as an investment in associates with the Company's share in net profit and loss being recognized in the Consolidated Statement of Net Loss and Comprehensive Loss.

12. Accounts Payable and Other Liabilities

Accounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to exploration costs on exploration and evaluation assets, general operating activities and professional fees activities.

	As at June 30, 2026	As at December 31, 2025
Accounts payable	**$ 1,972,066**	$ 1,578,605
Accrued liabilities (i)	**1,454,802**	491,473
Total accounts payable and other liabilities	**$ 3,426,868**	$ 2,070,078

(i) Accrued liabilities consists of legal and other professional fees primarily related to the Andacollo Transaction and exploration costs related to the Indiana Project and the Andacollo Project.

13. Deferred Consideration

In connection with the Andacollo Transaction (Note 6), the purchase price included the issuance of deferred consideration. The movement of the deferred consideration payments is as follows:

Balance at January 1, 2026	**$ -**
Additions (note 6)	**29,550,648**
Balance at June 30, 2026	**$ 29,550,648**

Current portion	**$ 4,970,000**
Non-current portion	**24,580,648**
Deferred consideration	**$ 29,550,648**

(Expressed in Canadian Dollars)

14. Convertible Debentures

	Convertible debentures	Derivative liabilities
Balance, January 1, 2025	$ 6,556,155	$ 123,542
Convertible debenture converted	(1,657,582)	(105,423)
Extinguishment of convertible debentures	(5,928,478)	(432,013)
Loss on extinguishment of convertible debentures	447,424	-
Loss on settlement of debt	507,932	-
Interest payment	(289,639)	-
Interest expense	844,441	-
Accretion expense	625,592	-
Change in fair value	-	540,582
Foreign exchange adjustment	(196,929)	-
Balance, December 31, 2025	**908,916**	**126,688**
Convertible debenture converted (i)	**(13,667)**	**-**
Interest expense (i)	**72,328**	**-**
Accretion expense (i)	**117,028**	**-**
Change in fair value (i)	**-**	**448,485**
Foreign exchange adjustment	**38,803**	**-**
Balance, June 30, 2026	**$ 1,123,408**	**$ 575,173**

(i) As at June 30, 2026, the fair value of the derivative liability was revalued at $575,173 using the Black-Scholes option pricing model with the following assumptions:

- expected dividend yield - 0%;
- expected volatility - 114%;
- risk-free interest rate - 2.72%; and
- expected average life of 0.47 years.

During the three and six months ended June 30, 2026, the Company recorded an accretion expense of $57,721 and $117,028, respectively (three and six months ended June 30, 2025 - $191,800 and $390,681, respectively) and interest expense of $35,906 and $72,328, respectively (three and six months ended June 30, 2025 - $246,802 and $502,716, respectively) as loan interest and bank charges less deposit interest in the Condensed Interim Consolidated Statement of Net Loss.

During the three and six months ended June 30, 2026, $13,667 (US$10,000) of convertible debenture was converted into 39,215 common shares of the Company.

(Expressed in Canadian Dollars)

15. Deferred Revenue

(i) On September 3, 2025, RDL entered into an agreement granting a stream on a portion of the future copper production at the Indiana Project to a third party. In return for an upfront purchase price of $550,000, the third party will be entitled to purchase 6% of the copper produced by the Indiana Project until 2,000,000 pounds of copper have been delivered, after which the delivery amount will drop to 3%. The purchase price is set at 20% of the spot copper price at the time of delivery.

(ii) Two third parties hold silver streams on the Andacollo Project, each requiring delivery of 33.4% and 66.6%, respectively, of each payable ounce of silver produced at the Andacollo Project to the third parties until the payment of 333,334 ounces of silver and 666,667 ounces of silver, respectively, and after which 16.7% and 33.3%, respectively, of each ounce of payable silver produced at the Andacollo Project will be delivered to the third parties.

	June 30, 2026	December 31, 2025
Balance, beginning of period	**$ 550,000**	$ -
Addition	**-**	550,000
Acquisition of Sol (note 6)	**1,420,000**	-
Assumed debt - Acquisition of Sol (note 6)	**710,000**	-
Balance, end of period	**$ 2,680,000**	$ 550,000

16. Share Capital and Reserves

a) Authorized share capital

At June 30, 2026, the authorized share capital consisted of an unlimited number of common and preference shares issuable in Series.

The common shares do not have a par value. All issued shares are fully paid.

No preference shares have been issued. The preference shares do not have a par value.

b) Common shares issued

At June 30, 2026, the issued share capital amounted to $220,520,814. The continuity of issued share capital for the periods presented is as follows:

	Number of common shares	Amount
Balance, December 31, 2024 and June 30, 2025	114,770,587	$ 71,782,203
Balance, December 31, 2025	**458,863,772**	**$ 89,244,398**
Shares issued in private placement (i)	**181,819,000**	**100,000,450**
Warrants issued (i)	**-**	**(22,047,134)**
Share issue costs (i)	**-**	**(7,928,303)**
Shares issued to acquire Sol (note 6)	**91,313,890**	**46,570,084**
Convertible debenture converted (note 14(i))	**39,215**	**13,667**
Exercise of warrants	**97,602,813**	**14,667,652**
Balance, June 30, 2026	**829,638,690**	**$220,520,814**

(Expressed in Canadian Dollars)

16. Share Capital and Reserves (Continued)

b) Common shares issued (continued)

(i) On May 28, 2026, the Company closed a brokered private placement of 181,819,000 units at a price of $0.55 per unit for gross proceeds of $100,000,450, which included the full exercise of the options (the "Agents' Option") granted to the agents. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, with each warrant entitling the holder to purchase an additional common share at a price of $0.80 per share until for a period of 24 months. The fair value of the 90,909,500 warrants was estimated at $22,047,134 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, expected volatility - 136.50%, risk-free interest rate - 2.84% and an expected average life of 2 years.

The Company paid the agents a cash commission equal to $5,000,023 and issued 7,272,750 broker warrants of the Company. Each broker warrant is exercisable to acquire one common share at an exercise price of $0.55 for a period of 24 months. The fair value of the 7,272,750 broker warrants was estimated at $2,517,468 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, expected volatility - 136.50%, risk-free interest rate - 2.84% and an expected average life of 2 years. Other cash costs amounted to $410,812.

There is a 4-month hold period on the trading of securities issued in connection with this offering.

c) Warrant reserve

The following table shows the continuity of warrants for the periods presented:

	Number of warrants		Weighted average exercise price
Balance, December 31, 2024	18,838,904	$	0.54
Expired	(8,674,631)		0.54
Balance, June 30, 2025	10,164,273	$	0.55
Balance, December 31, 2025	**209,448,648**	**$**	**0.14**
Issued (notes 16(b)(i))	**98,182,250**		**0.78**
Exercised	**(97,602,813)**		**0.12**
Balance, June 30, 2026	**210,028,085**	**$**	**0.45**

(Expressed in Canadian Dollars)

16. Share Capital and Reserves (Continued)

c) Warrant reserve (continued)

The following table reflects the actual warrants issued and outstanding as of June 30, 2026:

Expiry date	Number of warrants	Grant date fair value ($)	Exercise price ($)
December 20, 2026	158,823	24,670	0.35
December 31, 2027	8,453,562	775,047	0.08
March 27, 2028	7,924,841	1,284,806	0.55
April 26, 2028	2,080,609	324,828	0.55
May 28, 2028	90,909,500	22,047,134	0.80
May 28, 2028	7,272,750	2,517,468	0.55
December 31, 2028	93,228,000	2,724,585	0.12
	210,028,085	29,698,538	0.45

Subsequent to June 30, 2026, 2,591,633 warrants were exercised for total cash proceeds of $275,331.

d) Stock options

Option pricing models require the inputs including the expected price volatility. Changes in the inputs can materially affect the fair value estimate.

The following table shows the continuity of stock options for the periods presented:

	Number of options	Weighted average exercise price
Balance, December 31, 2024 and June 30, 2025	8,690,000	$ 0.58
Balance, December 31, 2025	**8,690,000**	**$ 0.58**
Expired	**(3,985,000)**	**0.85**
Cancelled	**(75,000)**	**0.35**
Balance, June 30, 2026	**4,630,000**	**$ 0.36**

(i) The portion of the estimated fair value of options granted in the current and prior periods and vested during the three and six months ended June 30, 2026, amounted to $7,677 and $31,501, respectively (three and six months ended June 30, 2025 - $39,442 and $110,915, respectively).

(Expressed in Canadian Dollars)

16. Share Capital and Reserves (Continued)

d) Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of June 30, 2026:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
August 27, 2026	0.86	0.16	20,000	20,000	-
May 3, 2027	0.60	0.84	1,535,000	1,535,000	-
April 29, 2029	0.23	2.83	3,075,000	3,075,000	-
	0.36	2.16	4,630,000	4,630,000	-

17. Related Party Disclosures

Related parties pursuant to IFRS include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange amount and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) The Company entered into the following transactions with related parties:

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	**2025**	**2026**	**2025**
Interest on related party loans	(i)	**$ 20,046**	$ 460,901	**$ 58,379**	$ 880,118

(i) Refer to note 17(a)(ii)(iii).

(ii) As at June 30, 2026, the Company owes Ocean Partners $4,578,408 (December 31, 2025 - $205,590) which is recorded as due to related parties on the Condensed Interim Consolidated Statement of Financial Position. In 2026, the loan assumed as part of the acquisition of Sol in 2026 (note 6) bears simple interest at an annual rate of 6%. In 2025, the loans associated with subsidiaries that were disposed of during that year bore interest at an annual rate of 12% compounded monthly.

	June 30, 2026	December 31, 2025
Balance, beginning of period	**$ 205,590**	$ 12,613,719
Assumed debt - Acquisition of Sol (note 6)	**4,365,258**	-
Advance	**2,402,890**	1,145,179
Repayment	**(2,402,890)**	-
Interest	**-**	1,112,172
Foreign exchange adjustment	**7,560**	(26,672)
Disposal of interest in subsidiaries	**-**	(14,638,808)
Balance, end of period	**$ 4,578,408**	$ 205,590

(Expressed in Canadian Dollars)

17. Related Party Disclosures (Continued)

(a) The Company entered into the following transactions with related parties (continued):

(iii) As at June 30, 2026, the Company owes Melquart Limited $1,306,526 (December 31, 2025 - $1,264,265) which is recorded as due to related parties on the Condensed Interim Consolidated Statement of Financial Position. The loan bears simple interest at an annual rate of 12%.

Subsequent to June 30, 2026, the Company repaid the loan from Melquart in its entirety. As a result of the early extinguishment of the loan, an adjustment to the accrued interest in the amount of $44,014 was recorded against the accrued interest balance of $58,379.

	June 30, 2026	December 31, 2025
Melquart Limited		
Financing facilities, beginning of period	**$ 1,264,265**	$ 922,030
Financing facility received	**-**	184,850
Accretion	**-**	1,415
Interest	**58,379**	137,155
Interest adjustment	**(44,014)**	-
Foreign exchange adjustment	**27,896**	18,815
Balance, end of period	**$ 1,306,526**	$ 1,264,265

(b) Remuneration of officer and directors of the Company was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Salaries and benefits (1)	**$ 395,339**	$ 55,624	**$ 778,023**	$ 141,115
Director fees (1)	**71,727**	35,000	**120,514**	70,000
Stock-based compensation	**5,282**	27,136	**21,673**	76,309
	$ 472,348	$ 117,760	**$ 920,210**	$ 287,424

(1) As at June 30, 2026, due to directors for fees amounted to $120,785 (December 31, 2025 - $nil) and due to officers, mainly for salaries and benefits accrued amounted to $243,204 (December 31, 2025 - $346,729), and is included with due to related parties.

(c) As at June 30, 2026, the issued shares of Galantas total 829,638,690. Ocean Partners owns, directly and indirectly, 99,556,946 common shares of the Company or approximately 12.0% of the outstanding common shares of the Company. Melquart Limited ("Melquart") owns, directly and indirectly, 57,372,977 common shares of the Company or approximately 6.9% of the outstanding common shares of the Company. Eric Sprott owns, directly and indirectly, 135,530,667 common shares of the Company or approximately 16.3% of the outstanding common shares of the Company. Luis Catril owns, directly and indirectly, 91,313,890 common shares of the Company or approximately 11.0% of the outstanding common shares of the Company. Robert Sedgemore owns, directly and indirectly, 44,133,545 common shares of the Company or approximately 5.3% of the outstanding common shares of the Company. Lawrence Roulston owns, directly and indirectly, 44,133,545 common shares of the Company or approximately 5.3% of the outstanding common shares of the Company. Dorian Nicol owns, directly and indirectly, 44,133,545 common shares of the Company or approximately 5.3% of the outstanding common shares of the Company.

(Expressed in Canadian Dollars)

17. Related Party Disclosures (Continued)

(c) (continued) Excluding the Ocean Partners, Melquart, Eric Sprott, Luis Catril, Robert Sedgemore, Lawrence Roulston and Dorian Nicol shareholdings discussed above, the remaining 37.9% of the shares are widely held, which includes various small holdings which are owned by directors and management of the Company. These holdings can change at anytime at the discretion of the owner but in accordance and strict adherence to the Company's corporate governance policy on insider trading.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company.

(d) On July 4, 2026, the Company granted a total of 33,650,000 restricted share units ("RSUs") and 775,000 stock options to certain management, employees and consultants (note 19).

(e) On July 8, 2026, the Chair of the Board resigned. In accordance with the RSU Plan, the Company cancelled her 2,000,000 unvested RSUs (note 19).

18. Segment Disclosure

The Company has determined that it has three reportable segments. The Company's operations are substantially all related to its investment in Cavanacaw, RDL and Sol de Oro and their subsidiaries. Substantially all of the Company's costs and assets of the business that support these operations are derived or located in Chile, the United Kingdom, and Canada. Segmented information on a geographic basis is as follows:

	Chile	United Kingdom	Canada	Total
As at June 30, 2026				
Current assets	**$ 1,987,845**	**$ -**	**$108,674,248**	**$110,662,093**
Non-current assets	**96,204,904**	**8,009,098**	**-**	**104,214,002**
Total assets	**98,192,749**	**8,009,098**	**108,674,248**	**214,876,095**
Total liabilities	**8,716,151**	**-**	**34,888,869**	**43,605,020**
Six Months Ended June 30, 2026				
Net loss	**$ (4,084,526)**	**$ (101,790)**	**$ (2,854,056)**	**$ (7,040,372)**
Three Months Ended June 30, 2026				
Net loss	**$ (3,133,226)**	**$ (61,140)**	**$ (1,491,180)**	**$ (4,685,546)**

	Chile	United Kingdom	Canada	Total
As at December 31, 2025				
Current assets	$ 70,791	$ -	$ 13,473,575	$ 13,544,366
Non-current assets	$ 9,449,568	$ 7,743,477	$ -	$ 17,193,045
Total assets	$ 9,520,359	$ 7,743,477	$ 13,473,575	$ 30,737,411
Total liabilities	$ 42,676	$ -	$ 5,429,590	$ 5,472,266
Six Months Ended June 30, 2025				
Net loss	$ -	$ (328,315)	$ (1,606,836)	$ (1,935,151)
Three Months Ended June 30, 2025				
Net loss	$ -	$ (82,705)	$ (627,330)	$ (710,035)

19. Events After the Reporting Period

(i) Issuance of long-term incentives

The Company allotted and reserved 33,650,000 restricted share units of the Company ("RSUs") to certain directors, officers, employees and consultants of the Company ("Participants"), consisting of a right to receive a share, cash payment or a combination thereof upon settlement of such RSU in accordance with the Company's omnibus equity incentive plan, which was approved by the Company's shareholders on June 15, 2026 (the "Plan"). The method of settlement of the RSUs is fully at the discretion of the Board of Directors as administrators of the Plan.

The RSUs will vest in accordance with the following schedule:
- (i) 1/3 of the RSUs will vest on July 4, 2027;
- (ii) 1/3 of the RSUs will vest on January 1, 2028; and
- (iii) 1/3 of the RSUs will vest on January 1, 2029;

If an RSU expires during a closed period imposed by the Company or at a time when undisclosed material information exists, the expiry date of the RSU will automatically extend to the date that is 10 business days after the closed period is lifted.

On July 8, 2026, the Chair of the Board resigned. In accordance with the RSU Plan, the Company cancelled her 2,000,000 unvested RSUs.

The Company also reports that on July 4, 2026, it granted 775,000 incentive stock options ("Options") to consultants, pursuant to the Company's Plan which was approved by the Company's shareholders on June 15, 2026. 500,000 Options have been granted to a consultant and will vest immediately. The remaining 275,000 Options have been granted to another consultant, vesting in four equal tranches over the next 12 months. The exercise price for the Options is $0.55, and the Options shall expire on the date which is five (5) years from the date of grant.

The Company's Plan allows for the aggregate number of shares that may be reserved for issuance under this Plan as up to 10% of the Company's issued and outstanding shares. The total number of shares reserved under the Plan outstanding prior to this award was 4,630,000, which results in the total number of shares now reserved under the Plan outstanding for the Company being 39,055,000, representing 4.71% of the Company's issued and outstanding shares, which total 832,230,323 as of August 26, 2026, the date of filing of the Condensed Interim Consolidated Financial Statements.