



GALANTAS GOLD TO COMMENCE DRILLING AT THE 10 KM GAIRLOCH GOLD-RICH VMS PROJECT

April 18, 2023, TORONTO, CANADA - Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce that drilling at the newly acquired Gairloch Project will commence in the coming weeks. Drill mobilization has commenced for an initial 800-metre program targeting the Kerry Road deposit, including testing the depth potential of near surface mineralization.

Historical Exploration Highlights*:

- 11.29 grams per tonne (g/t) gold (Au), 0.58% copper (Cu), 2.44 g/t silver (Ag), and 0.19% zinc (Zn) over 16 metres.
- 3.16 g/t Au, 0.90% Cu, 3.39 g/t Ag and 0.51% Zn over 18 metres.
- 1.46 g/t Au, 1.86% Cu, 1.65 g/t Ag, and 1.08% Zn over 20 metres.
- 9.59 g/t Au, 1.17% Cu, 2.58 g/t Ag, and 0.55% Zn over 5.5 metres.
- 1.5 g/t Au, 5.92% Cu, 16.5 g/t Ag, and 0.54% Zn over 6 metres.

*True widths not known. Historical drill hole data obtained from logs written by Consolidated Gold Fields Limited in 1979 and 1980, scanned copies supplied by the British Geological Survey.

The drill program aims to target the mineralized outcrops at Kerry Road, testing the deposit down dip southeastwards as well as the lateral extension to the northeast and southwest. A deeper hole (~350 metres) is planned to test beneath the Kerry Road deposit as historical drilling ceased after intercepting the main sulphide horizon. This stratigraphic hole will provide Galantas with better understanding of the local geology, as well as test for other sulphide horizons expected to be found in the area based on the knowledge of other similar deposits around the world.

Mario Stifano, CEO of Galantas, commented: "We are eager to kick-off drilling at this underexplored region of Scotland. The Gairloch Project offers a fantastic opportunity for Galantas to diversify and build its portfolio having acquired some of the best exploration ground in the country in a gold-bearing volcanogenic massive sulphide (VMS) setting with known mineralization over 10 km and a number of high-priority targets that have yet to be tested."

Gairloch Project Overview

The Kerry Road deposit is a stratabound, Besshi-style, VMS gold-copper-zinc deposit exposed at surface. It is one of the oldest known Besshi deposits. The host rocks at Gairloch appear to be geologically similar to those in the Trans-Hudson Orogen in Manitoba and Saskatchewan which contain the prolific Flin-Flon and Snow Lake VMS mining camps.

The Kerry Road deposit was discovered by Consolidated Goldfields in the 1970s where 87 holes were drilled over 9,189 metres. No commercial exploration has taken place since then until 2018 when drilling by GreenOre Gold PLC (GreenOre) confirmed the presence of mineralization at Kerry Road by intercepting 1.0 g/t gold, 0.9% copper and 0.6% zinc over 17 metres (see Galantas' news release dated January 26, 2023). Rock chip sampling conducted by GreenOre in 2018 also identified elevated levels of cobalt in bedrock.

The Kerry Road deposit lies within the Gairloch Schist Belt, a Paleoproterozoic volcanic arc terrane extending over 25 km. The unit of interest is a quartz carbonate schist with the main minerals being chalcopyrite, sphalerite, pyrite and pyrrhotite. Limited exploration has been conducted over the area in recent years. The British Geological Survey (BGS) identified an outcrop of 4 g/t Au in their MRP146 report of the area, associated with a significant geophysical anomaly approximately 10 km south of the Kerry Road deposit, yet the area remains untested. This area is one of multiple targets identified by Galantas for follow-up exploration.

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Galantas has acquired a 100% interest and the exclusive rights to explore and develop the Gairloch Project, a 217 km² mineral licence area covering the Gairloch Schist Belt.

Qualified Person

The historical technical information in this release has been reviewed and approved by Gavin Berkenheger (CGeol, EurGeol) who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Berkenheger is not considered independent under NI 43-101 as he is a consultant of Galantas Gold Corporation.

Quality Assurance / Quality Control and Data Verification

Mr. Berkenheger has verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in the written disclosure as required by section 3.1 of NI 43-101.

Historical grades reported from the GreenOre database that was conducted by the company from 2018 to 2021 was overseen by the author who was a Qualified Person at the time using appropriate Quality Assurance and Quality Control (QA/QC) protocols with respect to the insertion of blanks, standards and duplicates into the sample stream prior to dispatch to ALS Laboratory, which is consistent with industry best practices.

During GreenOre's drilling, the diamond drill core (HQ Size) was logged, photographed and marked for sampling. There was insignificant core loss. A diamond tipped core saw split the core with one half bagged and tagged for assay and the other returned to the labeled core box and stored. Sealed and tagged bags were shipped to ALS Laboratories in Loughrea, County Galway where they were crushed to 70% less than 2mm, riffle split off 1kg then pulverize split to better than 85% passing 75 microns (PREP-31B). Gold fire assay and AAS finish was conducted with a 30g sample (au-AA25). Multi element analysis was completed by high-grade four acid ICP-AES (ICP61a). The QP has reviewed the QA/QC in relation to these drill results and is satisfied that the results as reported are reliable.

Historical grades reported from the Consolidated Gold Fields data is thought to be of good quality as the company, which was listed on the London Stock Exchange and was once a constituent of the FTSE 100 Index, demonstrated best practices at the time and was overseen by a qualified person. After appropriate logging of drill core (BQ size), mineralized sections were split using a manual splitter initially and later using a diamond core saw. There was insignificant core loss. Details of the sample preparation and analysis could not be verified. The laboratory used was the Wheal Jane Laboratory in Cornwall which was consistent with industry best practice at the time. Full details of the QA/QC could not be verified either, but grade data was reviewed, in which select samples of drill core were re-assayed at three different laboratories. There were good correlations with the re-check samples in relation to zinc and copper but some significant discrepancies were noted in some of the gold re-check samples. It is not known whether this was due to laboratory error or due to a "nugget effect" whereby larger grains of gold may be missed or they may enhance the representative sample used to determine the overall grade. GreenOre's drill hole which was a re-drill of Consolidated Gold Fields' hole GBH03 demonstrated similar, in fact enhanced grades of the historical hole, corroborating the reliability of the historical data. Only 20% of the historical drill core remains and this was observed by the author at the British Geological Survey's core storage in Keyworth, Nottingham. Re-assay of historical core has not yet been conducted but may be difficult due to the size of representative core remaining. The QP having reviewed the results in relation to the historical data is satisfied that the results as reported are reliable.

Historical Reports

Data relating to Consolidated Gold Fields is held by the British Geological Survey listed under MEIGA Project number 173:

- Gairloch Exploration report, December 21, 1977, E. Jones, Consolidated Gold Fields Limited
- Project Gairloch Technical Report and Work Programme, August 18, 1978, Consolidated Gold Fields Limited
- AE173 Gairloch Phase 4, 1978, Consolidated Gold Fields Limited
- Technical Report Phase 2: July 1, 1978 to June 1979, Consolidated Gold Fields Limited
- Technical Report Phase 3: July 1, 1979 to October 1979, Consolidated Gold Fields Limited
- The Petrology, Ore Mineralogy, Geochemistry and Paragenesis of Rocks at Gairloch Site, C.M. Rice, Department of Geology and Mineralogy, University of Aberdeen
- Consolidated Gold Fields Limited, Diamond Drill Core Records, Project Gairloch, DDH No. GBH01 to GBH87
- Gairloch Project Phase 4, Consolidated Gold Fields Limited
- Technical Report: July 1, 1980 to June 30, 1981, Phase 4a, Consolidated Gold Fields Limited
- Technical Report: July 1, 1981 to May 31, 1982, Phase 4b, Consolidated Gold Fields Limited

Data relating to GreenOre Gold can be found in news releases dated October 16, 2018 and March 4, 2020 that are posted on its website at <https://greenoregold.com/>.

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 gold production and resources at the Omagh Project in Northern Ireland, and exploring the Gairloch Project hosting the Kerry Road gold-bearing VMS deposit in Scotland.

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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 results of exploration programs at the Gairloch 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.

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