



GALANTAS GOLD DRILLS 31 METRES AT 4.42 GRAMS/TONNE GOLD, 0.71% COPPER, 0.52% ZINC AND 69 GRAMS/TONNE COBALT AT GAIRLOCH PROJECT IN SCOTLAND

MINERALIZATION EXPANDS 1.4 KILOMETRES SOUTHEAST OF DRILLING

AUGUST 29, 2023, TORONTO, CANADA - Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce the results of the third and fourth exploration drill holes and prospecting samples at the Gairloch Project in Scotland.

Drilling highlights:

- Hole 23-GL-04 intersected 4.42 grams per tonne (g/t) gold (Au), 0.71% copper (Cu), 0.52% zinc (Zn), 69 g/t cobalt (Co) and 3.74 g/t silver (Ag) over 31 metres, including 15.46 g/t Au, 0.80% Cu, 1.91% Zn, 133 g/t Co and 6.35 g/t Ag over 6.95 metres.
- Hole 23-GL-03 intersected 1.34 g/t Au, 0.86% Cu, 0.16% Zn, 82 g/t Co and 3.20 g/t Ag over 18 metres.
- Five holes have now been completed over the main deposit area totaling 580 metres. The Company is now focused on generating additional drill targets along strike of the deposit.
- Prospecting identified 0.91 g/t Au in bedrock 1.4 kilometres from recent drilling, as well as 34.3% iron (Fe) and 0.19 g/t Au in bedrock within a 10-metre-wide banded iron formation.

Mario Stifano, CEO of Galantas, commented: "We're excited by the high grade and thick zones from drill results to date at the Gairloch Project, indicating a potential large-scale mineralizing system. We are keen to establish new target areas for further drill testing and resource drilling, to unlock the full potential of the 217 km² land package covering the Gairloch Schist Belt."

Table 1: Summary of drill results.

Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)	Zinc (%)	Cobalt (%)	Silver (g/t)	Copper Equivalent (%)
23-GL-03	35.00	53.00	18.00	1.34	0.86	0.16	82	3.20	1.95
23-GL-04	10.00	41.00	31.00	4.42	0.71	0.52	69	3.74	4.17
<i>including</i>	12.05	19.00	6.95	15.46	0.80	1.91	133	6.35	12.82

Notes:

1. Reported intervals are downhole widths.
2. The copper equivalent values are estimated using approximate metal prices of \$8,350/t copper, \$2,480/t zinc, \$1,900/oz gold, \$23/oz silver and \$33,140/t cobalt and are presented for ease of interval comparison only. Metallurgical factors are assumed to be 100% although recovery factors and smelter returns may vary significantly.
3. True widths unknown due to local structural complexities. Hole 23-GL-03 was drilled at 223 azimuth, perpendicular to assumed strike of ore body at -45 degrees dip. Hole 23-GL-04 was drilled as a scissor hole to hole 23-GL-03, 50m south at an azimuth of 43 degrees and -55 degrees dip.

Drill program

Drill hole 23-GL-03 was drilled 57 metres southeast of hole 23-GL-02, intersecting the mineralized unit at 35 metres down to 53 metres. Hole 23-GL-04 was drilled 49 metres southwest of hole 23-GL-03, towards the mineralized unit in the opposite direction, hitting the zone from 10 metres to 41 metres. This hole was a 15-metre step out from the known historic deposit area.

known historic deposit area.

The deep hole, 23-GL-05, has been drilled to a depth of 390 metres, and is being logged and split. The Company will now focus on identifying the deposit's extension.

The current drilling was localized within 100 metres of where the mineralized unit is exposed at surface. Historical drilling identified a 900-metre-long mineralized trend which the Company will aim to explore and expand in the coming year (see Figure 1). Historical hole GBH82 intersected the mineralized unit at around 250 metres below surface over 620 metres southeast from the Company's hole 23-GL-05. Hole GBH82 intersected 5 metres at 1.07 g/t Au and 1.75% Cu.

Working 120 metres back towards Galantas' recent drilling, historical hole GBH81 intersected 6 metres at 0.85 g/t Au and 1.19% Cu at around 200 metres below surface. At around 150 metres below surface, historical drill hole GBH68 intersected 6 metres at 1.5 g/t Au and 5.92% Cu. At 100 metres below surface, historical drill hole GBH67 intersected 6 metres at 2.27 g/t Au and 2.28% Cu.

In the opposite direction going 280 metres northwest along strike from the recent drilling area, historical hole GBH48 intersected 10 metres at 0.12 g/t Au and 0.5% Cu. These new and historical grades over such a wide area demonstrate the potential of the Kerry Road deposit with future drilling planned to explore along strike and at depth.

For more information about historical drill holes referenced above, see Galantas' news release dated January 26, 2023.

Figure 1: Map showing location of selected drill holes at the Gairloch Project.

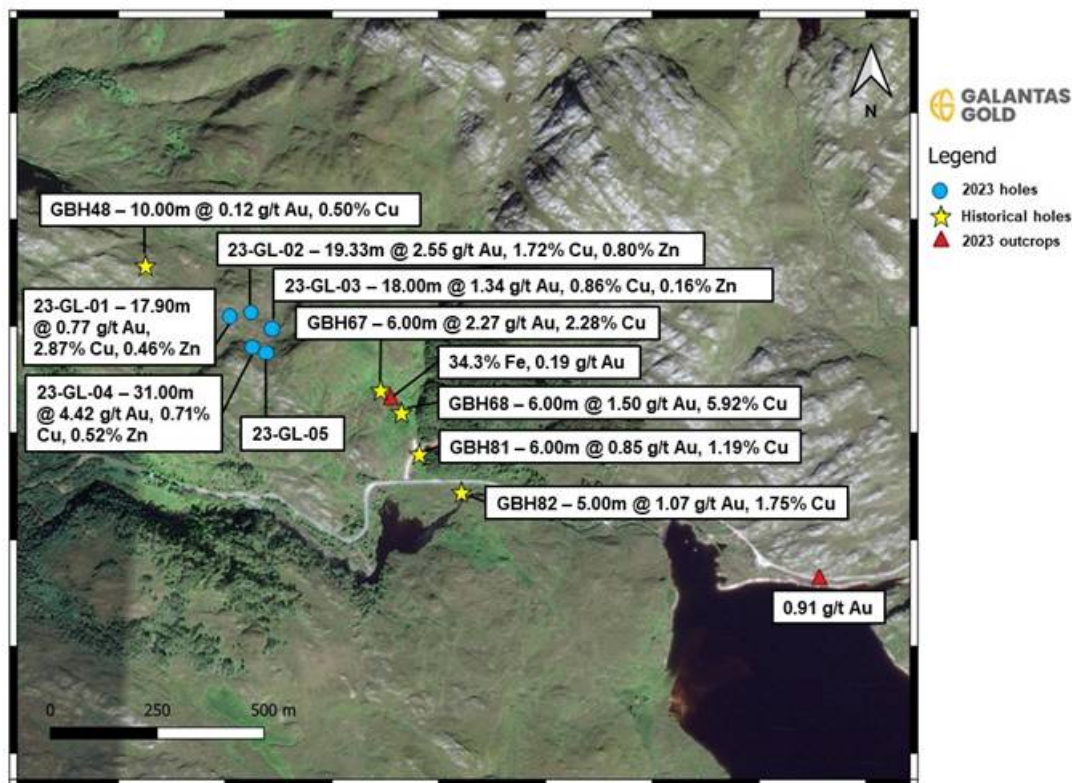


Figure 2: Uncut section of drill core from hole 23-GL-04 showing massive sulphide.





Prospecting at Gairloch Project

The prospecting results have identified a gold bearing unit 1.4 kilometres southeast from the recent drill hole 23-GL-05. The 1.5-kilogram grab sample was taken from a 2-metre-wide sulphide zone outcropping on the road side (see Figure 3) and returned 0.91 g/t Au. Further work here is warranted to understand the presence of gold within this unit and explore along trend.

A separate 1.5-kilogram grab sample from the outcropping banded iron formation which is about 10 metres wide and lies 300 metres away from the recent drilling (see Figure 4), returned 34.3% Fe and 0.19 g/t Au. These banded iron formations are known to exist throughout the Gairloch Schist Belt and measure between 0.5 metres to 15 metres wide, extending multiple kilometres. Further exploratory work will be conducted over the banded iron formations in the area in the upcoming exploration program.

Prospecting will also continue along trend towards the Gorm Lochs Prospect which lies 10 kilometres south of the Kerry Road deposit. Historical samples collected at the Gorm Lochs include up to 4 g/t Au in outcrop (see Galantas' news release dated January 26, 2023).

Figure 3: Newly exposed sulphide outcrop grading 0.91 g/t gold.





Figure 4: Outcrop of newly exposed banded iron formation (BIF) grading 34.3% Fe and 0.19 g/t Au.



Table 2: Drill hole locations.

Hole	Easting	Northing	Elevation (m)	Azimuth (grid)	Dip	Length (m)
23-GL-03	183858	872478	154	223	-45	65.2
23-GL-04	183826	872440	142	43	-55	42.8

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, similar in age to the Sherridon district in Manitoba, Canada. 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 intersecting 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.

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 and Quality Assurance and Control

The technical and historical 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.

Galantas Gold operates according to rigorous internal 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 Laboratories, which are consistent with industry best practices. The QP has reviewed the QA/QC results in relation to these drill results and is satisfied that the results as reported are reliable.

Drill hole 23-GL-03 was positioned 50 metres step back from hole 23-GL-02 and drilled at -45 degrees dip in NQ core size. Drill hole 23-GL-04 was positioned 50 metres southwest and perpendicular to hole 23-GL-03 at -55 degrees dip. Core samples were split in half in mainly metre-long samples, inserting regular blanks, standards and duplicates for QA/QC purposes. Analysis was conducted by ALS Laboratories in Loughrea, Ireland. Samples were prepared using PREP-31B crush to 70% less than 2mm, rifle split off 1kg and pulverize split to better than 85% passing 75 microns. Multi-element analysis was conducted using ME-ICP61a four acid digestion with ICP-AES finish. Gold was analyzed using Au-AA25 ore grade fire assay.

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.

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

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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