

Galantas Gold Announces Closing of C\$2.9 Million Private Placement of Units and Terms of Shares-for-Debt Transaction, and Issuance of Warrants

28.03.2023 | [GlobeNewswire](#)

TORONTO, March 27, 2023 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering"), pursuant to which the Company sold an aggregate of 8,230,951 units of the Company ("Units") at a price of C\$0.36 per Unit for aggregate gross proceeds of C\$2,963,142.36. Each Unit was comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to purchase one Common Share at a price of C\$0.55 per share until March 27, 2028. The Offering was oversubscribed.

The net proceeds of the Offering are expected to be used for exploration, including follow-up drilling targeting the high-grade dilation zones to depth at the Joshua Vein and the recently identified Kerr Vein target, development at Galantas' gold project in Northern Ireland, as well as exploration at the recently announced gold-rich volcanogenic massive sulphide project in Scotland, and for general working capital purposes.

Canaccord Genuity Corp., Sprott Capital Partners LP, Echelon Wealth Partners Inc., Haywood Securities Inc., Research Capital Corporation, Apex GT Capital Corp. and Red Cloud Securities Inc. (collectively, the "Finders") acted as finders in connection with the Offering. In consideration for their services, the Company paid the Finders cash finder's fees in the aggregate amount of C\$130,966.41, representing 7% of the gross proceeds generated by such Finders pursuant to the Offering. In addition, the Company also issued an aggregate of 237,162 non-transferable compensation warrants (the "Finder's Warrants") to the Finders, representing 7% of the number of Units sold to subscribers identified by such Finders pursuant to the Offering. Each Finder's Warrant entitles the holder thereof to purchase one Common Share at a price of C\$0.36 per share until March 27, 2025. In consideration for providing certain advisory services to the Company in connection with the Offering, the Company also paid an advisory fee to Research Capital Corporation in the amount of C\$16,000.

Existing shareholder Ross Beaty acquired 1,000,000 Units for consideration of C\$360,000.

Ocean Partners UK Ltd. acquired 691,666 Units for consideration of approximately C\$249,000. Following the Offering, Ocean Partners UK Ltd. will hold 3,561,113 Common Shares representing approximately 3.19% of the issued and outstanding Common Shares on a non-diluted basis.

Brendan Morris, an officer of the Company, subscribed for 468,416 Units under the Offering on the same terms as arm's length investors. The participation of Mr. Morris in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101, as no securities of the Company are listed or quoted on the specified markets and neither the fair market value of the securities to be received by the related party nor the fair market value of the consideration for the securities exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

The Offering remains subject to the final acceptance of the TSX Venture Exchange. The securities issued pursuant to the Offering are subject to a four-month hold period under applicable Canadian securities laws which will expire on July 28, 2023.

The securities offered have not been, nor will they be, registered under the United States Securities Act of

1933, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

An application has been filed for admittance of 8,230,951 additional shares to AIM ("Admission") with Admission expected to occur on or around March 31, 2023. Following Admission, the Company's issued and outstanding Common Shares will total 111,763,460.

Debt Settlement Transaction

In addition to the foregoing, further to the Company's news release dated March 20, 2023, the Company has received strong support from additional stakeholders and also announces that it has agreed to the terms of a proposed shares-for-debt transaction (the "Debt Settlement") with several additional arm's length creditors of the Company. In connection with the Debt Settlement, the Company has agreed to settle a total of approximately C\$749,020 of indebtedness through the issuance of an aggregate of 2,080,609 Units at a deemed price of C\$0.36 per Unit on substantially the same terms as the Units issued under the Offering. The securities issued pursuant to the Debt Settlement will be subject to a four-month hold period under applicable Canadian securities laws.

The Debt Settlement and the issuance of Units shall be subject to the prior approval of the TSX Venture Exchange. There is no assurance that TSX Venture Exchange approval will be obtained. A further update will be made once the Debt Settlement has been approved.

Issuance of Previously Announced Warrants

Following receipt of TSXV approval, the Company has issued previously announced warrants to Ocean Partners UK Ltd. ("OP") (see the Company's December 8, 2022 news release) and to Melquart Ltd. ("Melquart") (see the Company's February 13, 2023 news release). The warrants issued to OP are subject to a hold period expiring on July 17, 2023, and the warrants issued to Melquart are subject to a hold period expiring on July 25, 2023.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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.

The notification set out below, made pursuant to Article 19(3) of the Market Abuse Regulation which is part of UK law by virtue of the European Union (withdrawal) Act 2018, provides further details.

About Galantas Gold Corporation

[Galantas Gold Corp.](#) 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

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Forward-Looking Statements

This news 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, but not limited to, the terms of the Debt Settlement, the use of proceeds of the Offering, the timing and ability of the Company to receive necessary regulatory approvals, including the final acceptance of the Offering and the Debt Settlement from the TSX Venture Exchange, and the plans, operations and prospects of the Company. 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 news 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 news release, except as required by law.

(UK) DEALING NOTIFICATION FORM FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY ASSOCIATED PERSONS

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Ocean Partners UK Ltd

2. Reason for the notification

a) Position/status: Ocean Partners UK Ltd is a person closely associated with

b) Initial notification/Amendment: Initial Notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: [Galantas Gold Corp.](#)

b) LEI: LEI: 213800JKVPLLKO4KVB93

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each type of transaction that has been conducted

Common Shares and Share Purchase Warrants

Description of the financial instrument type of instrument

a)

Identification Code

ISIN: CA36315W3012

b) Nature of the transaction	Private Placement for a "Unit" at C\$0.55 per Unit, where ea common share purchase warrant Price Volume
c) Price(s) and volume	C\$0.55 691,666
d) Aggregated information	N/A single transaction
e) Date of the transaction	March 27, 2023
f) Place of the transaction	Outside of a trading venue

(UK) DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY
ASSOCIATED PERSONS

1. Details of the person discharging managerial responsibilities/person closely associated	
a) Name:	Brendan Morris
2. Reason for the notification	
a) Position/status:	Brendan Morris is an officer of the Galantas
b) Initial notification/Amendment:	Initial Notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name:	Galantas Gold Corp.
b) LEI:	LEI: 213800JKVPLLKO4KVB93
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) e transactions have been conducted	
	Common Shares and Share Purchase Warrants
Description of the financial instrument type of instrument	
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Identification Code	ISIN: CA36315W3012
b) Nature of the transaction	Private Placement for a "Unit" at C\$0.55 per Unit, where ea common share purchase warrant Price Volume
c) Price(s) and volume	C\$0.55 468,416
d) Aggregated information	N/A single transaction
e) Date of the transaction	March 27, 2023
f) Place of the transaction	Outside of a trading venue

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