

Galantas Gold Drills 19.8 Grams/Tonne Gold Over 1.7 Metres at the Omagh Project

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TORONTO, July 19, 2023 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce results for a hole drilled from an underground platform within the second level of the Kearney Vein development at the Omagh Project in Northern Ireland.

Hole FR-DD-23-UG-193 intersected 19.8 grams per tonne (g/t) gold (Au) and 11.3 g/t silver (Ag) over 1.7 metres targeting the Kearney B-lens (see Table 1 and Figure 1). This is the most northerly intersection in the latest underground drill program, and provides important information on the course and continuity of mineralization outside the main Kearney Vein.

A new surface drilling program is underway at Omagh to test a predicted dilation zone at the Joshua Vein which has potential to host higher widths of mineralization (see Galantas' news release dated June 22, 2023).

Mario Stifano, CEO of Galantas, commented: "Our drill program continues to yield positive results, improving our understanding of the high-grade gold mineralization below the Omagh mine. We're pleased with the outcome of this final underground hole at the main Kearney Vein as we transition our drill program from underground to surface to target the other main Joshua Vein and potentially add to the number of dilation zones previously delineated from historical drilling. We look forward to reporting on these drill results as they become available."

Table 1: Summary of drill results.

Hole ID	Collar location	Collar elevation	Azimuth/ Dip (deg.)	Intersect (m) (downhole)	Est. true width (m)	Intersect vertical depth from surface (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Core loss (%)
FR-DD-23-UG-193	240097 E 371149 N	84.2 m	52.9/44.3	1.7	1.1	102	19.8	11.3	0	0

Notes:

1. Drill holes were HQ size and drilled using a triple tube method to maximize core recovery. The samples were analyzed (gold by fire assay and other metals by ICP-ORE) at ALS Laboratory Ltd (ISO 17025) of Galway, Ireland.
2. Intersect vertical depth intervals are from ground surface to the top of the mineralized zone.
3. Data has been rounded to 1 decimal place.
4. All assays are reported without application of a top cut.

Figure 1: Part of a split section of drill core from hole FR-DD-23-UG-193 grading 72.4 g/t Au and 38 g/t Ag over a 0.36-metre core length.

Qualified Person and Quality Assurance and Control

Scientific and technical disclosures in this news release have been reviewed and approved by Dr. Sarah Coulter, who is considered, by virtue of her education, experience and professional association, a Qualified

Person under the terms of NI 43-101. Dr. Coulter is not considered independent under NI 43-101 as she is the Chief Geologist of [Galantas Gold Corp.](#).

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 Laboratory, 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.

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 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, and exploring the Gairloch Project hosting the Kerry Road gold-bearing VMS deposit in Scotland.

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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 results of exploration and mine development programs at the Omagh Project and 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 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.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4bf3651f-7165-401f-8479-1d162a354bbe>

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