Galantas Gold Drills 34.25 Metres at 1.87 Grams/Tonne Gold, 1.17% Copper, 1.20% Zinc and 131 Grams/Tonne Cobalt at Gairloch Project in Scotland

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TORONTO, Oct. 16, 2023 - Galantas Gold Corp. (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce the results of the fifth exploration drill hole at the Gairloch Project in Scotland.

Highlights:

- Hole 23-GL-05 intersected 1.87 grams per tonne (g/t) gold (Au), 1.17% copper (Cu), 1.20% zinc (Zn), 131 g/t cobalt (Co) and 7.06 g/t silver (Ag) over 34.25 metres with new mineralization identified a further 100 metres at depth.
- Recent and historical drilling have identified a mineralized trend with a strike of over 1 km and to a depth of 250 metres.

Mario Stifano, CEO of Galantas, commented: "Our first drill program at the Gairloch Project continues to exceed management's expectations, as the results from this fifth hole has further solidified the high-grade copper-gold potential while extending known mineralization to depth. Mineralization has been drilled over an area 1 km in strike, up to 150 metres wide and to a depth of 250 metres, and remains open. The Company plans to conduct modern geophysics over the 10 km-long known mineralized belt to prioritize drilling targets for a planned new drilling program."

Table 1: Summary of drill results.

Hole	From (m)	To (m)	Width (m)
23-GL-05	10.00	44.25	34.25
23-GL-05	84.00	85.00	1.00
23-GL-05	87.00	88.00	1.00
23-GL-05	141.00	144.00	3.00

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
3. True widths are estimated to be 64.3% of intersection lengths. Hole 23-GL-05 was drilled vertical into the mineral

Drill program

Drill hole 23-GL-05 was a vertical hole drilled 22 metres east of hole 23-GL-04, intersecting the mineralized unit at 10 metres down to 44.25 metres. This hole targeted a geophysical anomaly and also acted as a stratigraphic hole. Previously unknown zones of mineralization were identified for a further 100 metres below the main mineralized zone down to a depth of 144 metres.

This drilling program was localized within 100 metres of where the mineralized unit is exposed at surface. Historical drilling identified a 1 km-long mineralized trend which the Company will aim to explore and expand in the coming year (see Figure 1). The deepest intersection to date has been in historical hole GBH82 collared 620 metres to the southeast of the current hole, which intersected 5 metres at 1.07 g/t Au and 1.75% Cu at 250 metres depth.

Figure 1: Map showing drill hole locations at the Gairloch Project.

For more information about historical drill holes referenced in Figure 1, see Galantas' news releases dated January 26, 2023 and August 29, 2023.

Figure 2: Uncut section of drill core from hole 23-GL-05 showing massive sulphide.

Table 2: Drill hole location.

Hole	Easting	Northing	Elevation (m)	Azimuth (grid)	Dip	Length (m)
23-GL-05	183844	872446	150	-	-90	390

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 the bedrock.

The Kerry Road deposit lies within the Gairloch Schist Belt, a Paleoproterozic 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 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 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-05 was positioned 22 metres east of hole 23-GL-04 and drilled at -90 degrees dip in NQ core size. 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-ICP61 a 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 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.

Enquiries

Galantas Gold Corp.
Mario Stifano: Chief Executive Officer
Email: info@galantas.com
Website: www.galantas.com
Telephone: +44(0)28 8224 1100

Grant Thornton UK LLP (AIM Nomad)
Philip Secrett, Harrison Clarke, Samuel Littler
Telephone: +44(0)20 7383 5100

SP Angel Corporate Finance LLP (AIM Broker)
David Hignell, Charlie Bouverat (Corporate Finance)
Grant Barker (Sales & Broking)
Telephone: +44(0)20 3470 0470

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.

Photos accompanying this announcement are available at
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