

Galantas Gold Announces Up to US\$3.0 Million Private Placement of Unsecured Convertible Debentures

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TORONTO, Nov. 09, 2023 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce the terms of a proposed non-brokered private placement of up to US\$3.0 million aggregate principal amount of unsecured convertible debentures of the Company (the "Debentures"), in the principal amount of US\$1,000 per Debenture (the "Offering"). The Company anticipates that the closing of the Offering will occur on or about November 30, 2023 (the "Closing Date").

The net proceeds of the Offering are expected to be used for exploration and development, working capital and for general corporate purposes.

Each Debenture will be convertible at the option of the holder thereof into common shares in the capital of the Company (the "Conversion Shares") at a conversion price of US\$0.255 per Conversion Share (the "Conversion Price"), being the equivalent of a conversion price of C\$0.35 per Conversion Share, at any time prior to 5:00 p.m. (Toronto time) on the last business day immediately preceding the date that is 36 months following the Closing Date (the "Maturity Date"). On the Maturity Date, any outstanding principal amount of Debentures plus any accrued and unpaid interest thereon shall be repaid by the Company in cash. In accordance with the terms of the Debentures, if at any time following the issuance of the Debentures, the closing price of the common shares of the Company on the TSX Venture Exchange (the "TSXV") equals or exceeds C\$0.70 per common share for 10 consecutive trading days or more, the Company may elect to convert all but not less than all of the outstanding principal amount of the Debentures into Conversion Shares at the Conversion Price, upon giving the holders of the Debentures not less than 30 calendar days advance written notice.

Interest on the principal amount outstanding under each Debenture shall accrue during the period commencing on the Closing Date until the Maturity Date and shall be payable in cash on an annual basis on December 31st of each year (each, an "Interest Payment Date"); provided, however, that the first Interest Payment Date shall be December 31, 2024. Each Debenture shall bear interest at a minimum interest rate of 10% per annum (the "Base Interest Rate"). During each interest period (an "Interest Period"), being the period commencing on the Closing Date to but excluding the first Interest Payment Date and thereafter the period from and including an Interest Payment Date to but excluding the next Interest Payment Date or other applicable payment date, the Base Interest Rate will be adjusted based on a gold price of US\$2,000 per ounce, with the Base Interest Rate being increased by 1% per annum for each US\$100 in which the average gold price for such Interest Period exceeds US\$2,000 per ounce, up to a maximum interest rate of 30% per annum. Any adjustment to the Base Interest Rate in respect of an Interest Period shall be calculated based on the average gold price quoted by the London Bullion Market Association, being the LBMA Gold Price PM, in respect of the first Interest Period, from the Closing Date to and including December 15, 2024, and for each subsequent Interest Period, from January 1st to and including December 15th of that year or 15 days prior to the applicable payment date.

The Debentures will be offered for sale by way of private placement in each of the provinces and territories of Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws. The Debentures may also be offered for sale in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in those other jurisdictions outside of Canada and the United States provided that no prospectus filing or comparable obligation arises in such other jurisdiction.

In connection with the Offering, certain finders may receive from the Company: (i) a cash finder's fee payment equal to 5.0% of the gross proceeds raised under the Offering from subscribers introduced to the Company by such finder; and (ii) such number of non-transferable finder's warrants ("Finder Warrants") as is equal to 5.0% of the maximum number of Conversion Shares issuable under the Debentures sold under the

Offering to subscribers introduced to the Company by such finder. Each Finder Warrant will be exercisable to acquire one common share in the capital of the Company at the Conversion Price at any time on or before that date which is 36 months following the Closing Date.

The Offering remains subject to the acceptance of the TSXV. The securities issued pursuant to the Offering will be subject to a four-month hold period under applicable Canadian securities laws.

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.

About Galantas Gold Corporation

[Galantas Gold Corp.](#) is a Canadian public company that trades on the TSXV 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

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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 the terms of the Offering, the use of proceeds of the Offering, the timing and ability of the Company to close the Offering (if at all) and on the terms announced, the timing and ability of the Company to receive necessary regulatory approvals in respect of the Offering, 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.

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.

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