

# Galantas Report Financial Results for the Year Ended December 31, 2024

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TORONTO, April 30, 2025 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL) (the 'Company') is pleased to announce its audited financial results for the year ended December 31, 2024.

A copy of the Financial Statements and Management Discussion and Analysis will be sent to shareholders in due course and are available on the Company's website at [www.galantas.com/investors](http://www.galantas.com/investors).

## Financial Highlights

Highlights of the 2024 results, which are expressed in Canadian Dollars, are summarized below:

<i>All figures denominated in Canadian Dollars (CDN\$)</i>	Year Ended December 31	
	2024	2023
Revenue	\$ 0	\$ 0
Cost and expenses of operations	\$ (112,568)	\$ (182,568)
Loss before the undernoted	\$ (112,568)	\$ (182,568)
Depreciation	\$ (434,912)	\$ (515,912)
General administrative expenses	\$ (4,611,618)	\$ (4,241,618)
Foreign exchange gain (loss)	\$ (561,986)	\$ (233,986)
Unrealized gain on derivative fair value adjustment	\$ 1,870,422	\$ 241,422
(Reversal) / Impairment of property, plant and equipment and exploration and evaluation assets	\$ 3,250,867	\$ (3,630,867)
Write-down of prepaid expenses	\$ 888,889	\$ 0
Net (Loss) for the year	\$ (1,488,684)	\$ (8,568,140)
Working Capital Deficit	\$ (16,218,988)	\$ (12,599,514)
Cash gain/(loss) from operating activities before changes in non-cash working capital	\$ (1,098,038)	\$ (1,788,453)
Cash at December 31, 2024	\$ 525,643	\$ 2,593,265

Sales revenue for the year ended December 31, 2024 amounted to \$ Nil compared to revenue of \$ Nil for the year ended December 31, 2023. Shipments of concentrate commenced during the third quarter of 2019. Concentrate sales provisional revenues totalled US\$ 853,591 for the year 2024 compared to US\$ 1,103,532 for 2023. Until the mine commences commercial production, the net proceeds from concentrate sales are being offset against development assets.

The Net Loss for the year ended December 31, 2024 amounted to \$ 1,488,684 (2023: \$ 8,568,140) and the cash outflow from operating activities before changes in non-cash working capital for the year ended December 31, 2024 amounted to \$1,098,038 (2023: \$1,788,453).

The Company had a cash balance of \$ 525,643 at December 31, 2024 compared to \$ 2,593,265 at December 31, 2023. The working capital deficit at December 31, 2024 amounted to \$ 16,218,988 compared to a working capital deficit of \$ 12,599,514 at December 31, 2023.

Safety is a high priority for the Company and we continue to invest in safety-related training and infrastructure. The zero lost time accident rate since the start of underground operations continues.

Environmental monitoring demonstrates a high level of regulatory compliance.

The detailed results and Management Discussion and Analysis (MD&A) are available on [www.sedar.com](http://www.sedar.com) and [www.galantas.com](http://www.galantas.com) and the highlights in this release should be read in conjunction with the detailed results and MD&A. The MD&A provides an analysis of comparisons with previous periods, trends affecting the business and risk factors.

Further to the loan agreement the Company entered into with Melquart Ltd. ("Melquart") on February 13, 2023 (the "2023 Loan"), on November 6, 2024 Melquart advanced the Company a further £76,965 on the same terms as the 2023 Loan (the "2024 Advance"). On April 11, 2025, Melquart advanced a further £100,000 to the Company on the same terms as the 2023 Loan (the "2025 Advance").

As a substantial shareholder, Melquart is a related party of the Company and the 2024 Advance and 2025 Advance fell to be evaluated and announced as Related Party Transactions pursuant to AIM Rule 13 where the Directors are required to consider, having consulted with the Nominated Adviser, whether the terms of related party transactions are fair and reasonable in so far as shareholders are concerned. The Board and its Nominated Adviser are currently reviewing the terms of the 2024 Advance and 2025 Advance and a further announcement will be made in due course.

#### Qualified Person

The financial components of this disclosure have been reviewed by Alan Buckley (Chief Financial Officer) and the production and permitting components by Brendan Morris (COO), qualified persons under the meaning of NI. 43-101. The information is based upon local production and financial data prepared under their supervision.

**SPECIAL NOTE REGARDING 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 revenues and cost estimates, for the Omagh Gold 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's 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.

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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