

GALANTAS GOLD CORPORATION

TSXV and AIM: Stock Symbol – 'GAL'

GALANTAS CLOSES PRIVATE PLACEMENT

Date : December 1, 2017. Galantas Gold Corporation (the "Company"), the AIM and TSXV quoted gold producer and explorer with a 100% interest in Northern Ireland's Omagh gold mine, announces the closing of the private placement to a gross amount of CDN\$ 1,165,857 (UK£682,859), in line with the terms and proposed placing price previously outlined in the disclosure dated 15 November 2017 (the "Placing").

The Placing was closed on November 30, 2017, pending delivery of final documentation, for 16,655,099 common shares of no par value ("Common Shares"). United Kingdom placees have subscribed at a price of UK£0.041 per Common Share. Canadian placees have subscribed at a price of CDN\$0.07 per Common Share.

A four month hold period will apply. The hold period will expire on March 31st, 2018. The shares issued pursuant to the Placing will rank pari passu with the existing Common Shares in issue of the Company.

Melquart Ltd, ("Melquart") a UK based investment institution, subscribed for 6,097,561 Common Shares, which, in addition to the shares it already holds, gives rise to a holding of 15.1% of the Company's issued Common Shares.

Mr. Ross Beaty has subscribed for 2,914,959 Common Shares, which, in addition to the shares he already holds, gives rise to an 18.7% holding.

Mr. Roland Phelps, President & CEO, Galantas Gold Corporation, has subscribed for 1,219,512 Common Shares, which, in addition to the shares he already holds, gives rise to an 18.4% holding.

Mr. Beaty, Mr. Phelps and Melquart are deemed to be related parties of Galantas by virtue of being Substantial Shareholders of the Company (as defined in the AIM Rules for Companies). As a consequence, the Directors of the Company consider, having consulted with their nominated adviser, Grant Thornton UK LLP, that the terms of the Placing to these parties are fair and reasonable insofar as shareholders are concerned.

The Company has applied for admission of the Common Shares in connection with the first closing of the Placing to trading on the AIM market of the London Stock Exchange ("Admission") with Admission expected to occur on or around December 5, 2017.

Following Admission and the closing, Galantas Gold Corporation's Issued and Outstanding Common Shares will total 187,549,186.

The Placing was conducted on a part-brokered basis. Fees and commissions were a total of CDN\$44,287 (£25,939).

The net proceeds raised by the Placing are intended to be used for working capital purposes and to continue underground development at the Omagh gold mine.

Roland Phelps, President & CEO, Galantas Gold Corporation, said, "I am delighted to welcome the continued support from our shareholders. The funding allows us to continue the acceleration of underground development of the Omagh gold-mine.

The Omagh team is continuing to make good progress with underground development, which now totals about 132 metres. Shotcrete equipment delivered as part of a rental purchase deal recently announced has been delivered and successfully integrated into the operation. The first of two, new, underground development drill rigs, which are also part of the rental purchase arrangement, is expected to be delivered in January 2018."

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.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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**(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: Roland Phelps
Reason for the notification

2.

a) Position/status: **President and Chief Executive Officer and Director**

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 Corporation
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 date; and (iv)
each place where transactions have
been conducted**

- a) Description of the financial instrument Common Shares of nil par value
type of instrument

Identification Code

- b) Nature of the transaction ISIN: CA36315W2022
Purchase of shares in a private
placement
- c) Price(s) and volume CDN\$0.07 1,219,512 shares
- d) Aggregated information 1,219,512 shares purchased at
CDN\$ 0.07 per share
- e) Date of the transaction 30th November 2017
- f) Place of the transaction Outside a trading venue