

Galantas Announces Conversion of Convertible Debenture

TORONTO, Dec. 21, 2020 -- Galantas Gold Corporation (the "Company"), the Northern Ireland gold producer and explorer, with a 100% interest in Northern Ireland's Omagh gold mine, is pleased to announce that a convertible debenture, as detailed in releases dated December 16 and 23, 2019 (the "Debenture") and approved by the TSX Venture Exchange, has been converted into common shares of the Company, by the holder, Melquart Limited. The debenture carried a 15% coupon and was exercisable at a 25% discount to the market price.

The capital and interest accruing on the Debenture totals GBP£1,150,000 (CAN\$ 1,968,386).

As governed by the Debenture, 11,410,933 common shares of no par value ("Common Shares") have been issued at a price of CAN\$0.1725.

Following the issuance, Melquart Limited will hold 20,673,528 common shares, representing 45.1% of the issued share capital of the Company and the Debenture is satisfied in full.

The Company has applied for admission of the Common Shares in connection with the Debenture to trading on the AIM market of the London Stock Exchange ("Admission") with Admission expected to occur on or around December 30, 2020.

The total number of Common Shares of the Company following issuance is 46,565,537.

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.

Information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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