

Galantas Gold Enters Into Trading Agreement With Ocean Partners

TORONTO, Dec. 08, 2022 -- Galantas Gold Corporation (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce that it has entered into an agreement (the "Trading Agreement") with Ocean Partners UK Ltd. ("Ocean"), whereby Ocean has sold on behalf of Galantas call options on 6,000 ounces of gold at 500 ounces per month from February 2024 to January 2025 at a strike price of US\$1,775 per ounce for proceeds of US\$804,000 to Galantas (an option premium of US\$134 per gold ounce).

Proceeds from the sale will be used to fund development of the underground mining operations at the Omagh Gold Project in Northern Ireland and working capital.

Mario Stifano, CEO of Galantas, commented: "We are grateful for the long-standing support of our shareholders who see the district-scale and high-grade potential of the Omagh Gold Project, and particularly Ocean for allowing Galantas to utilize its trading platform and credit lines that are not typically available to junior producers. The sale of call options represents approximately 1% of our resource base, resulting in a strengthened balance sheet as we work towards production ramp-up in 2023."

Terms of the Trading Agreement

If the gold price during February 2024 to January 2025 is at or below US\$1,775 per ounce, Galantas will receive the price of gold at the time for the sale of its gold produced. If the gold price is above US\$1,775 per ounce, Galantas will receive US\$1,775 per ounce in revenue for the sale of its gold. Ocean has agreed to maintain all margin requirements through its existing credit lines on behalf of Galantas and provide additional financial support.

Pursuant to the Trading Agreement, and in return for Ocean facilitating the call option sale and agreeing to maintain all margin requirements on Galantas' behalf, which Galantas has determined has a value of at least CAD\$150,000, Galantas has agreed to grant 500,000 warrants (the "Warrants") to Ocean at an exercise price of CAD\$0.55 expiring on January 31, 2025. The Warrants are subject to a hold period under applicable securities laws and the rules of the TSX Venture Exchange.

The Trading Agreement and the issuance of Warrants to Ocean shall be subject to the prior approval of the TSX Venture Exchange. There is no assurance that TSX Venture Exchange approval will be obtained.

Ocean is a person closely associated with Brent Omland, a Director of Galantas (within the meaning of the EU Market Abuse Regulation). Mr. Omland is Chief Financial Officer of Ocean and is a nominee of Ocean on the board of Galantas and holds a minority stake in, and is a director of, Ocean's parent entity.

No finder's fees will be paid in connection with the Trading Agreement.

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 notification set out below, made pursuant to Article 19(3) of the Market Abuse Regulation which is part of UK law by virtue of the European Union (withdrawal) Act 2018, provides further details.

About Galantas Gold Corporation

Galantas Gold Corporation 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.

Enquiries

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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 the results of exploration programs, and mine development at 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' 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.

(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:	Ocean Partners UK Ltd	
2.	Reason for the notification		
a)	Position/status:	Ocean Partners UK Ltd is a person closely associated with Brent Omland, a Director of Galantas	
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 type of instrument	Share purchase warrants	
	Identification Code	ISIN: CA36315W3012	
b)	Nature of the transaction	Grant of warrants	
c)	Price(s) and volume	<u>Price</u> CAD\$0.55	<u>Volume</u> 500,000
d)	Aggregated information	N/A single transaction	
e)	Date of the transaction	December 8, 2022	
f)	Place of the transaction	Outside of a trading venue	