Galantas Gold Corporation: Special Meeting of Shareholders

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TORONTO, ONTARIO -- (Marketwired - Dec. 20, 2013) - A Special Meeting (the "Meeting") of shareholders of Galantas Gold Corporation (the "Company") (TSX VENTURE:GAL)(AIM:GAL) will be held on Thursday, January 16, 2014 at 10 a.m. (Toronto time) at the offices of Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario, M5H 3S1.

At the Meeting, the shareholders will be asked to consider and, if deemed advisable, to pass a special resolution (the "Consolidation Resolution"), with or without variation, authorizing certain amendments to the Company's articles to consolidate (the "Share Consolidation") the Common Shares on such terms as may be approved by the directors of the Company and regulatory authorities on the basis of one (1) post-consolidated Common Share for up to ten (10) pre-consolidated Common Shares. The Consolidation Resolution authorizes the Company to complete the Share Consolidation, which is described in detail in an information circular being sent to shareholders and to be available on the Company's website www.galantas.com. It is expected that following an enactment of the Share Consolidation by the directors, if approved by the shareholders, directors and officers of the Company may convert approximately $1,500,000 outstanding remuneration that will be due as of December 31, 2013 into common shares, subject to the approval of the TSX Venture Exchange.

Shareholders will be informed of the Board's intention to undertake the consolidation, subject to shareholder approval of the Consolidation Resolution, if it chooses to do so, via a news release.

A funding arrangement of an increase of up to £100,000 to the existing debenture with G&F Phelps Ltd (the "Debenture") has been entered into. The Debenture has an interest rate of 2% over base rate and is payable on demand. The Debenture is secured against all the assets of Omagh Minerals Ltd, the Company's operating subsidiary. Mr. Roland Phelps, President & CEO, Galantas Gold Corporation, is also a Director of G&F Phelps Ltd. The Debenture is therefore considered to be a related party transaction for the purposes of AIM Rule 13. Accordingly, the Directors, other than Mr Phelps, confirm that, having consulted with Charles Stanley Securities, the Company's nominated adviser, they consider the terms of the transaction to be fair and reasonable insofar as the Company's shareholders are concerned.

Galantas Gold Corporation Issued and Outstanding Shares total 256,210,395.

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.

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