

Galantas Gold Corp.: Share Consolidation and Private Placing to Raise £500,000

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TORONTO, ONTARIO -- (Marketwired - April 8, 2014) - [Galantas Gold Corporation](#) (TSX VENTURE:GAL) (AIM:GAL) ("Galantas" or the "Corporation") today announces that the Board is seeking regulatory approval of documents relating to the consolidation of the Corporation's issued and outstanding share capital (the "Consolidation"), exchange of shares for debt and the private placement of shares.

Galantas announced on 23rd January 2014 that the Consolidation was passed at a Special Meeting of Shareholders on 16th January 2014, with determination of the consolidation ratio by the Directors. The Directors have determined that the Consolidation will be on the basis of 5 old shares for 1 new share. The action is being undertaken to improve on the current trading price for the Company's securities as it falls below the minimum price requirements for private placements as set out by TSX Venture Exchange Corporate Finance Policy 4.1.

Subject to Exchange approvals, the consolidation is scheduled to be effective at opening on the TSX Venture Exchange and AIM on Monday 14th April 2014, from which date the existing issued share capital will be cancelled and replaced by the new Common Shares in consolidated form.

Application has been made for the Galantas Depositary Interests to be traded on AIM with effect from 14th April 2014 under the ISIN: CA36315W2022 and SEDOL: BKSZT76.

A private placement of new shares is expected to complete following consolidation. A minimum of 10 million units will be subscribed at UK£0.05 (five pence) / CDN\$0.09375 per unit. Each unit will comprise 1 new ordinary share and 1 warrant (the "Placement"). Each warrant will entitle the holder to purchase 1 further new ordinary share at UK£0.10 (ten pence) per share for a period of two years from the date on which the subscription is closed. The Placement will raise a minimum of UK£500,000. The new ordinary shares issued pursuant to the Placement are subject to a four month hold period. The new ordinary shares and warrants to be issued pursuant to the placement represent approximately 23.2 per cent of the enlarged issued share capital (at the minimum placing amount).

Coincident with the placement (and following the Consolidation), subject to TSX Venture Exchange approval, the Corporation will also undertake an exchange of existing debt for new ordinary shares, as set out in the circular to shareholders issued 16th December 2013 and approved by Shareholders at the Special Meeting of Shareholders 16th January 2014. Roland Phelps (President & Chief Executive) will exchange a loan of CDN\$1,346,730 (UK£716,256) for 14,365,120 new ordinary shares representing 16.6 per cent of the enlarged issued share capital. Leo O'Shaughnessy (Chief Financial Officer) will exchange a loan of CDN\$30,046 for 320,491 new ordinary shares, representing 0.4 per cent of the enlarged issued share capital. Following the exchange of debt for equity Mr Phelps and Mr O'Shaughnessy will hold 24.9 per cent and 0.4 per cent of the Galantas enlarged issued share capital respectively (at the minimum placing amount). Loans due to certain other third party creditors have also agreed to settlement of amounts owed totalling UK£21,976, through the issue of 439,520 new ordinary shares, representing 0.5 per cent of the enlarged issued share capital. No Warrants will be attached to the new ordinary shares issued in relation to any of the equity for debt exchange.

In compliance with TSX Venture Exchange requirements, Galantas shareholders on the Canadian register will receive a Letter of Transmittal, which they are required to return, together with their original share certificate, for which they will then receive the issue of a new certificate. Galantas shareholders on the Jersey register will be mailed with new certificates without further action required on their part. Current share certificates will no longer be valid after close of business on 11h April 2014. The accounts of shareholders who hold shares or depositary interests in electronic form will be adjusted automatically.

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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