

Galantas Expects Planning Determination Q1 2015

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TORONTO, ONTARIO--(Marketwired - Jan 9, 2015) - [Galantas Gold Corp.](#) (the 'Company') (TSX VENTURE:GAL)(AIM:GAL), the AIM and TSXV quoted gold producer and explorer with a 100% interest in Ireland's only gold mine, has received advice regarding its planning application for an underground mine on its open-pit property near Omagh, County Tyrone.

The Planning permit for the underground mine is approaching completion and is now expected during the first quarter of 2015. The Company is informed that this is due to a potential environmental improvement in the location of a storage area which will be subject to further consultation procedures.

Although the potential environmental improvement is thought relatively minor and comes forward very late in the determination process, the company is advised that this change in the proposal is necessary prior to a decision being made.

The Company is advised that no other changes are currently under consideration or required. The Company's expectations regarding timelines are not in its own control, as the planning process is being managed by the Department of the Environment (Northern Ireland) Planning.

Short term funding for the project has been provided by an £100,000 addition to the existing secured loan facility from G&F Phelps Ltd (£1,214,268 - Sept 30, 2014). The loan carries interest at 2% above UK base rate, repayable on demand and secured by a mortgage debenture on the Company's assets. G&F Phelps Ltd is a company owned by Roland Phelps, President & CEO, [Galantas Gold Corp.](#), who is also a Director of G&F Phelps Ltd. The increase in the secured loan facility 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.

SPECIAL NOTE REGARDING 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 planning timelines, for 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, including: gold price volatility; discrepancies between actual and estimated production, actual and estimated metal grades and geologically interpreted widths, actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign involvement; speculative nature of gold exploration; dilution; competition; loss of key employees; additional funding requirements; 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.

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.

[Galantas Gold Corp.](#) Issued and Outstanding Shares total 76,697,156.

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