

TORONTO, ONTARIO--(Marketwired - May 29, 2015) - [Galantas Gold Corp.](#) (the 'Company') (TSX VENTURE:GAL)(AIM:GAL) announces its financial results for the Quarter ended March 31, 2015.

Financial Highlights

The Net Loss for the Quarter ended March 31, 2015 amounted to \$ 414,099 which compared with a Net Loss of \$ 501,200 for the Quarter ended March 31, 2014. Highlights of the first quarter 2015 results, which are expressed in Canadian Dollars, are:

<i>All in CDN\$</i>	Quarter Ended March 31	
	2015	2014
Revenue	\$ 1,123	\$ 0
Cost of Sales	\$ 69,997	\$ 77,234
(Loss) before the undernoted	\$ (68,874)	\$ (77,234)
Amortization	\$ 52,293	\$ 65,092
General administrative expenses	\$ 261,532	\$ 272,181
(Gain) Loss on disposal of property, plant and equipment	\$ -	\$ (548)
Unrealized gain on fair value of derivative financial liability	\$ (8,000)	
Foreign exchange loss	\$ 39,400	\$ 88,141
Net (Loss) for the Quarter	\$ (414,099)	\$ (502,100)
Working Capital (Deficit)	\$ (3,677,040)	\$ (4,468,576)
Cash (loss) generated from operations before changes in non-cash working capital	\$ (501,088)	\$ (519,533)
Cash at March 31, 2015	\$ 380,764	\$ 59,616

Revenue for the quarter ended March 31, 2015 consisted of jewelry sales and amounted to CDN\$ 1,123 (2014: CDN\$ Nil). Following the suspension of production during 2013 there have not been any shipments of concentrates from the mine.

Cost of sales for the quarter ended March 31, 2015 amounted to CDN\$ 69,997 (2014: CDN\$ 77,234) and include production costs and inventory movements. Production costs were mainly in connection with the ongoing care and maintenance costs at the Omagh mine.

The Net Loss for the quarter ended March 31, 2015, amounted to CDN\$ 414,099 (2014: Net Loss CDN\$ 502,100).

The Company's cash balances March 31, 2015 amounted to CDN\$ 380,764 which compared with CDN\$ 59,616 at March 31, 2014. The Company working capital deficit at March 31, 2015 amounted to CDN\$ 3,677,040 which compared with a deficit of CDN\$ 4,468,576 at March 31, 2014. During the first quarter the Company completed a Private Placement for aggregate gross proceeds of approximately UK£ 316,677 through the issuing of 10,599,999 new shares at a price of UK£ 0.03/CDN\$0.05727 per common share. The proceeds are to be used for working capital purposes and to finance the Company's continued commitments in regard to its underground planning application.

Production

Production at the Omagh mine remains suspended awaiting planning consent to continue operations underground. Due to continued delays in the planning process, management has made significant redundancies in the workforce, alongside other cost reduction measures.

During the first half of 2014 the Company carried out pilot tests with regards to the processing of tailing cells filled during the earlier operation of the mine. The results of these tests indicated that it is possible to successfully process the tailing cells. However a subsequent investigation of process economics suggested that the operation may best be carried out in conjunction with processing ore from the underground mine.

Exploration

The granting of a further two prospecting licences in the Republic of Ireland (ROI) during 2014 brought the total number of licences held in both Northern Ireland and the Republic of Ireland to eleven covering a total area to 766.5 square kilometres. Exploration work during 2014 which included detailed mapping and sampling, focused on four broad exploration targets which were identified based on the potential for mineralisation with consideration given to land accessibility and suitable exposure. Three of the target areas were within the original ROI licence block (Lough Derg) with the fourth being in the OM4 licence within Northern Ireland. During the first quarter of 2015 fieldwork commenced within three more recently acquired ROI licences. In addition results received from fieldwork on the OM4 licence were evaluated and formed the basis of the DETI licence report submitted later in the quarter.

Permitting

During 2012 the planning application for an underground mine together with the Environmental Impact Study in connection with the proposed underground development were submitted to the Planning Services. The Company has been advised that officials at the Northern Ireland Department of Environment (Planning) have now completed consultations, finalised its report and submitted it to the Minister of Environment for determination. The Company understands that the report contains a recommendation to approve the Company's application, though the Minister is not bound by the recommendation. The Company understands a decision is imminent. However it should be noted that the timeline for delivery of the determination is not within the control of the Company.

Roland Phelps, President & CEO, [Galantas Gold Corp.](#), commented, "The robust results of the recent economic study, with the upcoming planning determination, which we expect to be positive, lead us to be confident about the establishment of a sound business based on the Omagh gold property. "

Annual General Meeting

The Annual and Special Meeting of the Company has been called for 11am on Thursday 25th June 2015. It will be held at DSA Corporate Services, Suite 1000, 36 Toronto Street, Toronto, Ontario, Canada.

The detailed results and Management Discussion and Analysis (MD&A) are available on [www.sedar.com](#) and [www.galantas.com](#) and the highlights in this release should be read in conjunction with the detailed results and MD&A. The MD&A provides an analysis of comparisons with previous periods, trends affecting the business and risk factors.

Qualified Person

The financial components of this disclosure has been reviewed by Leo O' Shaughnessy (Chief Financial Officer) and the production, exploration and permitting components by Roland Phelps (President & CEO), qualified persons under the meaning of NI. 43-101. The information is based upon local production and financial data prepared under their supervision.

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 revenues and cost estimates, 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 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's 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.

Contact

[Galantas Gold Corp.](#)

Jack Gunter P.Eng
Chairman
+44 (0) 2882 241100

[Galantas Gold Corp.](#)

Roland Phelps C.Eng
President & CEO
+44 (0) 2882 241100
info@galantas.com
www.galantas.com

Charles Stanley Securities (AIM Nomad & Broker)
Mark Taylor
+44 (0) 20 7149 6000