

TORONTO, ONTARIO--(Marketwired - Jul 27, 2015) - [Galantas Gold Corp.](#) (TSX VENTURE:GAL)(AIM:GAL) ("Galantas" or the "Company"), the AIM and TSXV quoted gold miner and explorer, is pleased to announce the closing of an investment of C\$2,400,000 (approximately UK£1,189,000) into Galantas by means of a non-brokered private placement (the "Placement").

As announced on 6 July 2015, the Placement comprised the issue of 20 million units, each unit of one common share of no par value ("Common Share") and one share purchase warrant (together the "Units"). The price of each Unit was C\$0.12 (approximately UK£0.06). Each warrant is exercisable into one common share of the Company for a period of 12 months from closing at an exercise price of C\$0.16 (approximately UK£0.08). A four month hold period from closing will apply, which expires on 25 November 2015.

The majority of the Placement was taken up by Mr. Ross Beaty, who acquired 16,000,000 Units resulting in an interest, before the exercise of warrants, of 14.9% of Galantas issued and outstanding Common Shares. If all warrants issued under the Placement were to be exercised, Mr. Beaty would have an interest in 32,000,000 Common Shares, representing up to 25.1% of the outstanding Common Shares, which meets the definition of a "Control Person" by the TSXV.

The Placement shares will rank pari passu with the existing issued shares.

Shareholder consent was received for the transaction by means of a written resolution, with the majority of shareholder votes consenting.

The Company has applied for the admission of the common shares issuable in connection with the Private Placement on the AIM market of the London Stock Exchange ("Admission") with Admission expected to occur on or around 28th July 2015.

Roland Phelps, President & CEO [Galantas Gold Corp.](#) said, "Ross Beaty has an impressive and well known investment record. I'm delighted that he has chosen to invest in our operation. It is a vote of confidence."

The Company intends to use the net proceeds of the Placement for exploration, for initiating development of the underground Omagh gold-mine and for working capital purposes. The Omagh gold-mine, situated in County Tyrone, Northern Ireland was until recently worked by open-pit methods and received planning consent for underground mining on 11 June 2015.

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.](#)'s Issued and Outstanding Shares, on closing of the Placement, total 107,297,155.

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