

Galantas Closes GBP £1,000,000 Private Placement

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TORONTO, Aug. 22, 2019 - [Galantas Gold Corp.](#) (the "Company"), the AIM and TSXV quoted gold producer and explorer with a 100% interest in Northern Ireland's Omagh gold mine, announces that the proposed private placement (the "Private Placement") for 23,529,412 common shares ("Common Shares") for gross proceeds of GBP£1,000,000 (CAD\$1,600,000), previously announced on August 5, 2019, has now closed and was fully subscribed.

The Private Placement has received conditional approval of the TSX Venture Exchange and closed on August 21, 2019 for 23,529,412 Common Shares for receipt of CDN\$1,600,000 (GBP£1,000,000) ("The Closing"). The net proceeds to be raised by the Private Placement are intended to be used to implement recently identified optimisation initiatives at the Omagh gold mine, including increased mechanisation and improved underground infrastructure, as well as for general working capital of the Company.

The Private Placement included a subscription by Miton Asset Management Limited ("Miton"), a UK-based investment institution, in respect of the Miton UK Microcap Trust, which has subscribed for 3,764,706 Common Shares in the Private Placement. The total number of shares controlled by Miton post completion of the Private Placement is 53,764,706, representing approximately 16.63% of the Company's enlarged issued and outstanding Common Shares.

The Private Placement also included a subscription from Melquart Limited ("Melquart"), for 15,341,174 Common Shares, which gives rise to an enlarged holding of 77,565,719 Common Shares post completion of the Private Placement, or approximately 24.00% of the Company's enlarged issued and outstanding Common Shares.

A four month hold period (the "Hold Period") will apply to the Common Shares of the Private Placement. The Hold Period will expire on December 22, 2019. The shares issued pursuant to the Private Placement will rank pari passu with the existing Common Shares in issue of the Company.

Commission payable to Whitman Howard Ltd. for acting as the broker in relation to the Private Placement totals GBP £49,500 (CAD\$ 79,000).

Miton and Melquart are deemed to be related parties of the Company by virtue of being Substantial Shareholders of the Company (as defined in the AIM Rules for Companies). As a consequence, the Directors of the Company consider, having consulted with their nominated adviser, Grant Thornton UK LLP, that the terms of the Private Placement are fair and reasonable insofar as shareholders are concerned. The subscriptions made by Miton and Melquart are related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(g) of MI 61-101 in respect of related party participation.

The Company has applied for admission of the 23,529,412 Common Shares in connection with the Private Placement to trading on the AIM market of the London Stock Exchange ("Admission") with Admission expected to occur on or around August 27, 2019.

Following Admission and Closing of the Private Placement, [Galantas Gold Corp.](#)'s Issued and Outstanding Common Shares total 323,216,217.

Roland Phelps, President & CEO, [Galantas Gold Corp.](#), said, "I am delighted to welcome the

increased participation by Melquart, Miton and other investors. The funding is expected to allow the Company to implement optimisation initiatives at the Omagh gold-mine with the goal of increasing output.”

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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.

Enquiries : [Galantas Gold Corp.](#)

Roland Phelps C.Eng – President & CEO

Email: info@galantas.com Telephone: (UK) +44 (0) 2882 241100

Website: www.galantas.com

Grant Thornton UK LLP (AIM Nominated Advisor)

Philip Secrett, Richard Tonthat: Telephone: +44(0)20 7383 5100

Whitman Howard Ltd (Broker & Corporate Adviser)

Nick Lovering, Grant Barker: Telephone: +44(0)20 7659 1234

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