

Galantas Gold Corporation Provides Update on Operations and Announces Initiation of Seeking Strategic Alternatives

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TORONTO, Oct. 29, 2019 - [Galantas Gold Corp.](#) (the "Company") (TSXV & AIM : Symbol GAL) announces a temporary suspension of blasting operations at its Omagh gold mine, Northern Ireland. Blasting operations are currently limited, since all blasting must be supervised by the Police Service of Northern Ireland (the "Arrangements"). Presently the Arrangements are not sufficient for the desired level of operations. The Company has been working with the authorities to increase blasting availability to normal levels for an underground mine. Progress has been made and substantive investment made in accordance with recommendations, however, the Company is still awaiting final approvals from the authorities in order to be able to implement its increased blasting protocols. The Company has been waiting for some time for these approvals and although the Company expects to receive the approvals based on previous discussions with the relevant authorities, a date for receipt of the required approvals and therefore the date on which implementation of the increased blasting schedule is not yet known.

The current Arrangements are not sufficient to allow for the expansion of mine operations as envisaged by the Company's existing mine plan and until changes are agreed, the present inefficiencies caused by those Arrangements form an increasing financial burden, which has proved a significant drain on the financial resources of the Company.

Accordingly, in order to reduce costs, while some mine operations will continue at the Omagh gold mine, consultation with the workforce is underway regarding a reduction in the numbers employed.

In light of the economic impingement on the Company's operations, the Company is beginning to seek strategic alternatives including reviewing its licenses and operations; and considering the possibility of engaging in a joint venture or other options with third parties and alternative financing structures. The Company expects it will have to raise funds within the next 6 months and will update the market in due course.

Operational update

Some two kilometres of underground drivages have been developed, with exposure of the main Kearney vein on four levels. A fifth level is near the point of intersection. The mine is serviced by a decline tunnel of 1 in 6 gradient, of dimensions approximately 4.5m by 4.5m. Recent vein intersections on the 1060 (fourth) level have proven to be strongly mineralized with vein sections some 3 metres wide and of grade mapped at over 10g/t gold.

The processing plant, which uses non-toxic flotation processing to provide a concentrate, is expected to continue to operate in the near term and is being fed from underground stock. The mine operates within regulated environmental constraints and has a zero lost time incident record.

Detailed mapping has been made of the exposed mineralisation underground by in-house personnel. These studies are more intense than achievable by core-drilling because of the continuity of exposure. Zones of high grade mineralization have been identified linking adjacent levels. The reasons behind the emplacement of these zones is considered to now be identified. The implication is that such zones are expected to continue at depth, with enhanced exploration potential for targeting high grade gold resources particularly to the north and within the Company's license area.

Qualified Person

This disclosure has been reviewed by Roland Phelps C.Eng MIMMM (President & CEO, [Galantas Gold Corp.](#)), a qualified person under the meaning of National Instrument 43-101 and AIM rules. The information is based upon local development data prepared by management under his supervision.

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

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 production 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; reliance for additional funds on equity and/or debt capital markets; fluctuations in the price of and demand for gold; 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.

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