Galantas Announces Scheduled Restart of Processing and Agreement Regarding Blasting

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TORONTO, May 12, 2020 - Galantas Gold Corp. (“Galantas” or the "Company") (TSXV:GAL) (AIM:GAL), the AIM and TSXV quoted gold producer and explorer announces that it has agreed matters with the Police Service of Northern Ireland (PSNI), regarding blasting at its 100% owned gold mine near Omagh, Northern Ireland.

Galantas earlier announced (April 2, 2020) that confirmation has been received from PSNI, in regard to satisfaction of certain secure storage and handling protocols required for an increase in blasting to a commercial level. Some other issues, regarding financial matters, were being progressed. The Company understands that financial matters have now been mutually agreed.

Staff operating the concentrate processing plant (mill) were earlier furloughed under a UK government grant scheme, regarding the Coronavirus pandemic. The company carried out maintenance to the processing plant during the milling suspension, to avoid future maintenance interruptions. The Company expects to re-start milling operations within the next ten days and will be working from a stock of low-grade material currently available. The Company will be applying Northern Ireland / UK government health advice and a risk assessment.

Certain underground work continues but ore production is suspended until finance is available to expand the underground operation. Pending resolution of the blasting issue, the workforce was reduced as earlier disclosed (October 29, 2019).

Discussions with a number of parties continue in terms of a corporate action involving a potential sale or joint venture. Due diligence materials continue to be processed.

The information in this release 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.

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.

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