

Galantas Announces Restart of Processing and Announces Delay to Financial Statements Due to COVID-19 Related Matters

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TORONTO, May 28, 2020 - [Galantas Gold Corp.](#) (the "Company"), the AIM and TSXV quoted gold producer and explorer is pleased to announce that concentrate processing has recommenced at its 100% owned gold mine, near Omagh, Northern Ireland.

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 minimise future maintenance interruptions. The restart follows a review of Northern Ireland / UK government health advice regarding COVID-19, a risk assessment and the introduction of appropriate modifications to working practices. Feedstock for the processing plant is from low grade stock until suitable arrangements are in place to recommence development underground.

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

The Canadian Securities Administrators recently published blanket relief for market participants regarding the filing of certain continuous disclosure documents under applicable Canadian securities laws as a result of the COVID-19 outbreak. [Galantas Gold Corp.](#) intends to rely on such blanket relief in respect of the filing of its Annual Financial Statements for the year ended December 31, 2019 and its Interim Financial Statements for the quarter ending March 31, 2020, together with the related Management Discussion and Analysis (MD&A) and the CEO and CFO certifications required under National Instrument 52-109 and Certification of Disclosure in Issuers' Annual and Interim Filings (collectively, the "Disclosure Documents") as a result of delays caused by the COVID-19 pandemic. Galantas confirms that its Officers, Directors and other Company's insiders remain subject to an insider trading black-out policy.

The Company anticipates filing such Disclosure Documents for the year ended December 31, 2019 on or before June 15, 2020 and filing such Disclosure Documents for the quarter ended March 31, 2020 on or before July 15, 2020. The Company confirms that there have been no material changes that have occurred to the Company subsequent to the filing of its Financial Statements and MD&A for the three and nine months ended September 30, 2019 on November 22, 2019, other than the closing of the GBP 1 Million Convertible Debenture, the announcements of the Share Consolidation, the Notice of and results of Special Meeting, updates on Operations, Potential Corporate Actions, Technical Report and effective date of the Share Consolidation, as previously disclosed. The Annual General Meeting of the Company will also be delayed and the date for the meeting will be announced in due course.

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.

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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