

Galantas Gold Drills 26.7 g/t Gold Over 2.9 Metres on the Kearney Vein System

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TORONTO, Nov. 24, 2021 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce results for the second underground hole in its ongoing 4,000-metre drilling program at the Omagh Project in Northern Ireland.

Drilling highlights:

The second hole was drilled from the lowest level in the underground development at the Kearney Vein and returned two intersections:

- 26.7 grams per tonne (g/t) gold (Au), 88.2 g/t silver (Ag) and 3.5% lead (Pb) over 2.9 metres; including 79.5 g/t Au, 281.4 g/t Ag and 10.6% Pb over 0.9 metres (see Table 1 for details). This result demonstrates further continuity to a zone of mineralization running parallel to the main Kearney Vein, which was also intercepted in the first hole FR-DD-21-UG-168 of 17.7 g/t Au, 50.9 g/t Ag and 4.6% Pb over 2.5 metres (see news release on October 11).
- The second, deeper intersect, hit the main Kearney Vein within the inferred resource and returned 5.8 g/t Au, 14.2 g/t Ag and 0.2% Pb over 1.8 metres.

Mario Stifano, CEO of Galantas, commented: "The additional high-grade intercept in a parallel vein with continuity demonstrates the potential to discover additional high-grade mineralization at Omagh and expand the gold resources as the Company advances its plans to commence mining early in the new year. With the deposit remaining open on strike and to depth, Galantas' Omagh Project provides the rare opportunity to significantly grow high-grade resources while producing gold."

Table 1: Summary of drill results.

Hole ID	Azimuth/ Dip (degrees)	Intersect (m) (downhole)	Est. true width (m)	Intersect vertical depth (m)*	Gold (g/t)	Silver (g/t)	Lead (%)	Core loss (%)
FR-DD-21-UG-170	67.4/55.4	2.9	1.6	134	26.7	88.2	3.5	0
including		0.9	0.5		79.5	281.4	10.6	
And	68.3/56.1	1.8	1.0	152	5.8	14.2	0.2	0

Notes:

1. Drill holes were HQ size and drilled using a triple tube method to maximise core recovery. The samples were analyzed (gold by fire assay and other metals by ICP-ORE) at ALS Laboratory Ltd (ISO 17025) of Galway, Ireland.
2. Intersect vertical depths intervals are from ground surface to the top of the mineralized zone.
3. Data has been rounded to 1 decimal place.
4. The Company has only received assays for the first two underground holes of the drill program.

Figure 1: Kearney long-section view showing part of the resource model, the underground development, some key vein intersections and the first two holes FR-DD-21-UG-168 and 170.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a125432b-64b0-42b4-afe1-4aeb6c64669e>

Figure 2: Drill core from hole FR-DD-21-UG-170.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/431233fa-936e-4d28-bc34-3ec2fb4449ff>

Figure 3: Cross-section showing results for recent hole FR-DD-21-UG-170.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/076b9f0b-239b-478a-8c0e-69d6c1b1404e>

Qualified Person

Scientific or technical disclosures in this press release have been reviewed and approved by Dr Sarah Coulter, who is considered, by virtue of her education, experience and professional association, a Qualified Person under the terms of NI 43-101. Dr Coulter is not considered independent under NI 43-101 as she is the Chief Geologist of [Galantas Gold Corp.](#)

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The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About Galantas Gold Corporation

[Galantas Gold Corp.](#) is a Canadian public company that trades on the TSX-Venture Exchange and the London Stock Exchange AIM market, both under the symbol GAL. It also trades on the OTCQX Exchange under the symbol GALKF. The Company's strategy is to create shareholder value by operating and expanding Northern Ireland's first gold mine.

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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 the results of exploration programs at the Omagh Gold Project; the potential to discover additional high-grade mineralization at Omagh and expand the gold resources; the Company's plans to commence mining early in the new year; and the deposit remaining open on strike and to depth. 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; uncertainties regarding planning and other permitting issues; and defective title to mineral claims or property. These factors and others that could affect Galantas' 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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