GALANTAS GOLD CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GALANTAS GOLD CORPORATION, 360 Bay Street, Suite 500, Toronto, Ontario, M5H 2V6.

Item 2. Date of Material Change

July 26, 2006

Item 3. News Release

The Press Release was sent on July 28, 2006 via CCN Matthews—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Roland Phelps, President & CEO +44 (0) 2882 241100.

Item 9. Date of Report

July 28, 2006

GALANTAS GOLD CORPORATION

TSX Venture Exchange : GAL
London Stock Exchange AIM : GAL
July 28, 2006

SUCCESSFUL COMPLETION OF FUNDRAISING

Oversubscribed Private Placing raises $3.5m to expand exploration and development

The Directors of Galantas Gold Corporation ("Galantas"), a company with a gold mine in development near Omagh, County Tyrone, Northern Ireland, are pleased to announce the closing of a private placement (the "Offering") for gross proceeds of C$3,500,000. Galantas will use the net proceeds of the private placement to expand exploration and development of the Omagh Gold Project.

Pursuant to this offering, Galantas issued 14,000,000 units of Galantas (each a "Unit") at the price of C$0.25 per Unit (including an over-allotment of 1,200,000 Units (the "Over-Allotment") and 2,000,000 Units for subscribers specifically identified by Galantas (the "President's List")). Each Unit consists of one common share of Galantas (each a "Common Share") and one common share purchase warrant of Galantas (each a "Warrant"). Each Warrant entitles the purchaser to purchase one Common Share at a price of C$0.32 per share at any time until July 26, 2008. The shares will carry a 4-month minimum hold period. An application will be made to admit any new shares issued under the placing to trading on AIM on the same day that they become eligible for trading on the TSX Venture Exchange.

Union Securities Ltd., acting as agent (the "Agent") was paid a cash fee of C$260,000.00 representing 8% in cash commission based on Units sold under the Offering and the Over-Allotment Option (excluding Units sold pursuant to the President's List) and 4% in cash for Units sold pursuant to the President's List. In addition, Galantas issued to the Agent 1,300,000 compensation options (the "Agent's Compensation Options") equal to 10% of all Units sold pursuant to the Offering and the Over-Allotment Option (excluding Units sold pursuant to the President's List) and 5% of all Units sold pursuant to the President's List. Each Agent's Compensation Option entitles the Agent to purchase one Unit of Galantas at C$0.25 per Unit at any time prior to July 26, 2008.

Galantas President and CEO, Roland Phelps, says: "We are delighted to have successfully raised the new monies. They will enable us to accelerate parts of our development program, including diamond drilling, aimed at expanding the Galantas gold operation. We are making good progress with site construction and fitting out the mill."

This press release, required by applicable Canadian securities law, is not for distribution to U.S. news services or for dissemination in the United States, and does not constitute an offer of the securities described herein. These securities have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

This press release includes certain "Forward-Looking Statements" within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". All dollar amounts are Canadian dollars unless otherwise noted.

The TSX Venture Exchange Inc. has neither approved nor disapproved the information herein contained.

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