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

October 1, 2008

Item 3. News Release

The Press Release was sent on October 2, 2008 via Marketwire — 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) 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

October 2, 2008

GALANTAS GOLD CORPORATION
TSX Venture Exchange: GAL
London Stock Exchange AIM: GAL

2nd October 2008

APPOINTMENT OF CHIEF FINANCIAL OFFICER AND GRANT OF OPTIONS

October 2nd, 2008 - Galantas Gold Corporation ('Galantas' or the 'Company') (GAL – TSXV, GAL-AIM), which has a 100% interest in Ireland's only gold mine, reports that effective October 1, 2008 it has appointed Mr. Leo O'Shaughnessy as Chief Financial Officer of Galantas. Particulars regarding Mr. O'Shaughnessy were press released on 8th July 2008. In connection with his appointment Mr. O'Shaughnessy has been awarded one million incentive stock options on the Company's common shares, in accordance with the terms of the Company's incentive Stock Option Plan. The exercise price for the options is the closing price of the Company's common shares on October 1st 2008 which is Cdn.$ 0.05.

Galantas's operational open pit mine is situated near Omagh, County Tyrone, Northern Ireland. The mine produces a flotation concentrate containing gold, silver and lead, which is exported and sold to a Canadian smelter. Some gold from the mine is down-streamed into certified Irish gold jewellery which is sold on-line at www.galantas.com and via leading UK & Irish retailers.

Galantas Gold Corporation Issued and Outstanding Shares total 175,675,855.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.

Enquiries:
Galantas Gold Corporation
Jack Gunter P.Eng – Chairman
Roland Phelps C.Eng – President and CEO
Email : info@galantas.com
Website : www.galantas.com
Telephone : +44 (0) 2882 241100

Blomfield Corporate Finance Limited
Nick Harriss
Telephone : +44 (0) 207 489 4500

Lewis Charles Securities Limited
Kealan Doyle
Telephone : +44 (0) 207 456 9100