GALANTAS GOLD CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GALANTAS GOLD CORPORATION, 50 Richmond Street East, Suite 101, Toronto, Ontario, M5C 1N7.

Item 2. Date of Material Change

June 8, 2010.

Item 3. News Release

The Press Release was sent on June 8, 2010 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

June 8, 2010.

GALANTAS GOLD CORPORATION

TSXV & AIM: Symbol GAL

GALANTAS RAISES CDN$1,050,000 FOR DRILLING AND WORKING CAPITAL

8th June 2010: Galantas Gold Corporation (the "Company")(TSX Venture –GAL) (AIM – GAL), which has a 100% interest in Ireland's only gold mine, has completed the first tranche of the private placement announced on June 3, 2010. The Company issued 21,000,000 units pursuant to the first tranche, subject to receipt of final regulatory approvals. The placing is part of a larger offering of up to 50,000,000 units ("Offering"). Each unit is priced at CDN$0.05 and is comprised of one common share and one warrant. Each warrant entitles the holder to purchase one common share within 24 months from closing at a price of CDN$0.10. The gross amount raised by the first tranche of the placing is CDN$1,050,000. A cash fee of 1% is payable to EF Malet de Carteret MCSI, an independent agent.

The securities issued under the private placement are subject to a hold period in Canada from the date of issuance until October 9th, 2010 in accordance with applicable securities laws and TSX Venture Exchange policies. An application will be made to admit shares issued under the placing to trading on the AIM market of the London Stock Exchange on the same day that they become free trading on the TSX Venture Exchange.

Kenglo One Ltd of Jersey, Channel Islands ("Kenglo") which holds approximately 9.95% of the total issued and outstanding shares of the Company following the first tranche has expressed willingness to participate in the second tranche of the Offering. The Company has been advised that the issuance of securities to Kenglo pursuant to the second tranche may result in Kenglo's holdings exceeding 20% of the total issued and outstanding shares of the Company (assuming exercise of warrants issuable to Kenglo pursuant to the second tranche). Shareholder approval may be required in connection with the second tranche, in addition to the TSX Venture Exchange acceptance. The Company intends to circulate a Notice of Special Meeting to consider a resolution, which carries the directors' recommendation, to allow the second tranche to proceed, on the same terms as the first tranche.

The Company intends to use the funds from the placing for an expanded drilling program, mobile and fixed plant improvements and working capital. The expanded drilling program will concentrate initially on targets close to the operating mine site that have already been reported upon by consultants ACA Howe (Press Release 12th June 2008) and will commence summer 2010.

Enquiries

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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".