Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Galantas Gold Corporation ("Galantas")
50 Richmond Street East
Suite 101
Toronto, Ontario
M5C 1N7

Item 2. Date of Material Change

July 22, 2010

Item 3. News Release

A news release was issued under section 7.1 of National Instrument 51-102 and transmitted by Marketwire, Incorporated on July 22, 2010 and is attached hereto as Schedule "A".

Item 4. Summary of Material Change

On July 22, 2010, Galantas announced that it has completed the second tranche of the private placement announced on June 3, 2010.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in the news release attached hereto as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not Applicable

Item 7. Omitted Information

Not Applicable

Item 8. Executive Officer

Roland Phelps
President & CEO
Tel: +44 (0) 2882 241100

Item 9. Date of Report

July 27, 2010

Schedule "A"

GALANTAS GOLD CORPORATION

TSXV & AIM: Symbol GAL

GALANTAS CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT FOR CDN$1,227,500

July 22, 1010: Galantas Gold Corporation (the "Company")(TSX Venture –GAL) (AIM – GAL), which has a 100% interest in Ireland's only gold mine, has completed the second tranche of the private placement announced on June 3, 2010. The Company issued 24,550,000 units pursuant to the second tranche, subject to receipt of approval of TSX Venture Exchange ("TSX-V"). The placing is the final part of a larger offering of 45,550,000 units announced on June 3, 2010 ("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 second tranche of the placing is CDN$1,227,500. A cash fee of 1% is payable to EF Malet de Carteret MCSI, an independent agent.

The securities issued under the second tranche of the Offering are subject to a hold period in Canada from the date of issuance until November 23, 2010 in accordance with applicable securities laws and TSX-V 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-V.

Kenglo One Ltd of Jersey, Channel Islands ("Kenglo") has subscribed for all the units issued in the second tranche of the Offering. Subject to receipt of TSX-V, the subscription will increase Kenglo's holding in the Company to approximately 19.3 % of the issued shares in the Company immediately following the second tranche. If warrants within the Offering are exercised, Kenglo's stake in the Company could rise to approximately 32.4% of the issued shares in the Company immediately following the second tranche. The issuance of units to Kenglo pursuant to the second tranche was approved by the shareholders of the Company at the special meeting of shareholders on July 9, 2010 and remains subject to final approval by the TSX-V.

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 is expected to commence later in the summer 2010.

Following the second tranche of the Offering, the Company has 235,650,055 in issue.

Enquiries

Galantas Gold Corporation
Jack Gunter P.Eng – Chairman
Roland Phelps C.Eng – President & CEO

Email: info@galantas.com
Website: www.galantas.com
Telephone: +44 (0) 2882 241100

Religare Capital Markets
Telephone: +44 (0) 20 7444 0800 Nick Harriss

Beaufort International Associates Ltd
Telephone: +44 (0) 20 7930 8222 Kealan Doyle