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

December 22, 2010.

Item 3. News Release

The Press Release was sent on December 22, 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

December 22, 2010.

GALANTAS GOLD CORPORATION
TSXV and AIM: Stock Symbol – "GAL"

GALANTAS APPROVES EQUIPMENT PURCHASES AND IMPROVEMENTS AT OMAGH GOLD MINE

Date : 22nd December 2010. Galantas Gold Corporation (Galantas – the Company) has approved the purchase of a Hitachi EX800, 80 tonne weight, tracked excavator and two, Volvo A40C, (40 tonne capacity), articulated dump-trucks for its wholly owned subsidiary, Omagh Minerals Ltd. Omagh Minerals Ltd operates an open pit gold mine situated near Omagh, County Tyrone, Northern Ireland. The equipment is to be purchased by Omagh Minerals Ltd from G & F Phelps Ltd for £192,500 plus vat, in cash. The transaction is subject to the approval of the TSX Venture Exchange.

G & F Phelps Ltd is a company owned by Galantas President & CEO, Roland Phelps. G & F Phelps Ltd is a Related Party as defined under the AIM Rules for Companies and a Non-Arms Length Party in relation to the Company as defined in the policies of the TSX Venture Exchange. The independent Directors (all Directors other than Roland Phelps), who have consulted with the Company's nominated adviser, believe the terms of the transaction to be fair and reasonable in so far as shareholders are concerned. The proposed equipment purchase was also approved by the independent directors of Omagh Minerals Ltd (all Directors other than Roland Phelps). Mr. Phelps stood aside from both discussions.

Additionally a Hitachi ZX470LCH excavator, of low operating hours has been separately purchased by Omagh Minerals Ltd from a seller independent of the Company, for £130,000 plus vat, in cash. A Volvo EC460 (46 tonne weight) tracked excavator, now unreliable due to high hours, was sold.

The purchase of the G&F Phelps Ltd equipment is expected to reduce future rental costs and consequently reduce mining costs. The second excavator purchase is expected to improve fleet availability and utilisation by a reduction in downtime. The purchases are part of the planned program of capital expenditure.

A second ball mill, which will initially act as a stand-by unit during the renewal of bearings on the main ball mill, has been refurbished and is awaiting delivery to site pending an improvement in local road conditions. Northern Ireland is being impacted by winter weather, extreme even for this time of year, and parts of the local road network are impassable save by 4 wheel drive vehicles. This has caused personnel shortages and difficulties in maintaining fuel and other deliveries, which have impacted production.

This release has been approved by Leo O'Shaughnessy, Chief Financial Officer of Galantas Gold Corporation and Richard Crew, General Manager of Omagh Minerals Ltd.

SPECIAL NOTE REGARDING 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 revenues and production estimates, for the Omagh Gold project. 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; mining operational risk; regulatory restrictions including environmental regulatory restrictions and liability; risks of sovereign involvement; speculative nature of gold exploration; dilution; competition; loss of key employees; additional funding requirements; 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.

Enquiries

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