

**GALANTAS GOLD CORPORATION**  
**TSXV & AIM : Symbol GAL**

**GALANTAS REPORTS ACCELERATED PROGRESS AT OMAGH GOLD MINE.**

19th October 2017 : Galantas Gold Corporation (Galantas or the Company) is pleased to report accelerated development progress at its Omagh Gold Mine, Northern Ireland.

As expected, the acceleration of development has followed the resolution of blasting matters. Underground development now totals over 90 metres.

The stringer vein intersected earlier and reported 1<sup>st</sup> August 2017, has been accessed from the main decline tunnel. Mineralisation is approximately 0.5m wide and will be split-fired (a process where the vein is blasted separately to the surrounding country rock to minimise dilution). A narrow width loader has been acquired to operate short term on the splinter vein. This is expected to cover the delivery period for new specialist vein mining equipment. After sampling, it is anticipated that a stockpile of suitable material will be made underground until there is sufficient to operate batch processing in the flotation plant.

The present drilling and loading equipment, which was purchased for training and early tunnel development purposes, is performing above expectations but has lower productivity than is expected with current technology. New drilling equipment is being acquired on a rental basis with options to purchase, and is expected to improve advance rates by over 40%. Shotcreting equipment is being similarly acquired. This is expected to cut costs and allow integration of shotcreting with the mining cycle. The rental purchase arrangements cover equipment to the value of approximately one million pounds sterling (£1,000,000). Included in the rental arrangements are various time-dependent options to purchase, for instance if the purchase option is exercised within one year, a rebate of 92% of rental amounts paid is expected to be applied against the final purchase price.

Additional personnel have been added to the workforce, which now totals 22 on the Omagh site.

Safety and environmental matters remains a high priority for Galantas. The Company is pleased to continue to report zero lost time accidents since the start of underground operations and routine water monitoring continues to be compliant.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information contained within this announcement is considered to be inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 prior to its release.

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