

Galantas Announces Proposed Private Placement

TORONTO, Aug. 05, 2019 -- Galantas Gold Corporation (the "Company" or "Galantas"), the AIM and TSX Venture Exchange ("TSXV") quoted gold mine developer and explorer with a 100% interest in Northern Ireland's Omagh gold mine, announces a proposed private placement of common shares (the "Private Placement").

The net proceeds to be raised by the Private Placement are intended to be used to implement recently identified optimisation initiatives at the Omagh gold mine, including increased mechanisation and improved underground infrastructure, as well as for general working capital of the Company.

The Private Placement is expected to include funds raised in both UK and Canadian currency and is for a maximum of 23,529,412 shares, at an issue price of UK£0.0425 (CAD\$0.068) per share for maximum gross proceeds of UK£1,000,000 (CAD\$1,600,000). A four month plus one day hold period will apply to the shares and the shares will rank pari passu with the existing shares in issue of the Company. The Private Placement will be part brokered. Insiders are expected to participate in the placing.

A further announcement will be made in due course detailing the results of the Private Placement.

The underground gold mine at Omagh has commenced limited production of gold concentrate, from feed produced in development of the Kearney vein. The processing plant uses a non-toxic flotation process to produce concentrates, without the use of cyanide or mercury. It satisfies strict environmental monitoring criteria set by the Northern Ireland regulatory authorities.

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

Galantas Gold Corporation's Issued and Outstanding Shares total 299,686,805.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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

Grant Thornton UK LLP (Nominated Adviser)
Philip Secrett, Harrison Clarke, Richard Tonthat : Telephone: +44(0)20 7383 5100

Whitman Howard Ltd (Broker & Corporate Adviser)
Nick Lovering, Grant Barker : Telephone: +44(0)20 7659 1234