

TORONTO, ONTARIO--(Marketwired - Jan. 27, 2017) - [Galantas Gold Corp.](#) (the "Company") (TSX VENTURE:GAL)(AIM:GAL), the AIM and TSXV quoted gold producer and explorer with a 100% interest in Northern Ireland's Omagh gold mine, announces that subscription agreements to the gross value of CDN\$ 2,446,299 (UK£1,482,875 at CDN\$1.6497) have been received pursuant to a proposed private placement of shares in line with the terms and proposed placing price previously outlined in the disclosure dated 18 January 2017 (the "Placing").

The placing price represents a discount of approximately 18.2 per cent related to the closing trading price of each share of the Company of UK£0.055 pence on AIM and a discount of approximately 23.7% related to the closing price of CDN\$0.095 on the TSXV on 17 January 2017 (being the closing price of the day prior to which the terms of the Placing were announced). The Company notes the recent increase in its share price and can confirm that it knows of no specific reason for the increase.

Subscription agreements received total 33,093,258 shares. United Kingdom placees have subscribed for a total of 27,087,778 shares at a price of UK£0.045 per share. Canadian placees have subscribed for a total of 6,005,480 shares at a price of CDN\$0.0725 per shares.

A four month hold period will apply to the shares and issuance will be subject to TSX Venture Exchange approval. The shares will rank pari passu with the existing shares in issue of the Company.

The net proceeds to be raised by the Placing are intended to be used for working capital purposes and to commence development of an underground mine on the Omagh property. The Placing is on a part brokered basis.

A further announcement will be made in due course detailing the results of closing of the Placing.

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.

[Galantas Gold Corp.](#)'s Issued and Outstanding Shares total 137,800,830.

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

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