

Galantas Production Update and Notice of Special Meeting

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TORONTO, Jan. 16, 2020 - [Galantas Gold Corp.](#) ("Galantas" or the "Company"), the AIM and TSXV quoted gold producer and explorer, provides an update on operations at its Omagh gold mine, Northern Ireland.

Concentrate production continues at the Omagh Mine, operating from stockpiled material. Production for the fourth quarter is estimated at 153.46 tonnes of concentrate. The provisional estimate of gold content of concentrate produced for the quarter is 497.62 troy ounces (approximately 16 kgs). The gold content estimate is subject to further testing. Shipments in the quarter totalled 172.36 tonnes and 15.65 tonnes remained in stock at the close of the quarter.

On October 29, 2019, Galantas announced a temporary suspension of blasting operations at its Omagh mine and blasting remains on hold. All blasting must be supervised by the Police Service of Northern Ireland (the "Arrangements"). The current Arrangements are not sufficient for the desired level of operations. Until changes to the Arrangements are formalised, the Company will be unable to implement an increased blasting protocol. The Company continues to be in positive discussions with the PSNI. The date when these matters will be concluded is not yet known.

In order to reduce costs, the numbers employed at the operation have been reduced from 46 to 21, with the majority of the reduction taking place on November 15, 2019. Some mine operations continue at the Omagh gold mine, on a single shift.

A probe drilling campaign has recently been carried out using existing retained personnel and equipment. The results of the campaign, combined with detailed mapping of the exposed mineralisation underground suggests zones of higher width of mineralisation within the vein, linking adjacent levels. This supports an implication that such zonal mineralisation may continue at depth, with enhanced exploration potential for targeting gold resources particularly to the north and within the Company's license area. Probe drilling does not provide samples suitable for use in mineral resource estimates but can provide strong indications where mineralisation is concentrated and is of significantly less cost than core drilling.

Further to its announcement on 22 November 2019, the Company confirms that it has appointed Whitman Howard to advise on strategic alternatives available to it, which may include a sale, joint venture, partnership or other options.

Qualified Persons

The financial components of this disclosure have been reviewed by Leo O'Shaughnessy (Chief Financial Officer) and the production, exploration and permitting components by Roland Phelps (President & CEO), qualified persons under the meaning of NI. 43-101 and AIM rules. The information is based upon local production and financial data prepared under their supervision.

NOTICE OF SPECIAL MEETING

The Company also announces that date for the Special Meeting, as announced on December 16, 2019, has been set as 11.30am (Toronto time) February 18th, 2020 at the Company's offices at 82 Richmond Street East, Toronto, Ontario, Canada. Meeting materials and proxy voting forms will be sent to shareholders and will be made available on the company's website www.galantas.com.

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

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Enquiries : [Galantas Gold Corp.](#)

Roland Phelps C.Eng – President & CEO

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

Website: www.galantas.com

Grant Thornton UK LLP (AIM Nominated Advisor)

Philip Secrett, Richard Tonthat: Telephone: +44(0)20 7383 5100

Whitman Howard Ltd (Broker & Corporate Adviser)

Nick Lovering, Grant Barker: Telephone: +44(0)20 7659 1234

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