Galantas Announces Revised Effective Date Of Share Consolidation

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TORONTO, April 08, 2020 - Galantas Gold Corp. (the "Company"), the AIM and TSXV quoted gold producer and explorer with a 100% interest in Northern Ireland’s Omagh gold mine, announces that, subject to TSX Venture Exchange ("TSX-V") approval, effective at the opening of markets on the revised date of April 17, 2020, the Company will complete the consolidation of its common shares (the "Shares") on the basis of one (1) post‐consolidated Share for every ten (10) pre‐consolidated Shares held (the "Consolidation"). The new CUSIP number will be 36315W301 and the new ISIN number will be CA36315W3012. The Company's name and stock symbol will remain unchanged following the Consolidation.

The Consolidation was approved by shareholders at a special meeting of shareholders (the "Special Meeting") held on February 18, 2020 and is subject to the approval of the TSX Venture Exchange. No fractional Shares will be issued under the Consolidation as fractional Shares will be rounded to the nearest whole number in line with the authorities approved at the Special Meeting. The Company currently has 323,216,217 common shares issued and outstanding and immediately following the Consolidation will have a maximum of 32,322,622 common shares issued and outstanding. The previous press release issued by the Company on April 2, 2020 incorrectly anticipated the TSX-V to issue its bulletin approving the Consolidation such that the Consolidation could be effective on April 9, 2020.

Letters of transmittal with respect to the Consolidation will be mailed shortly after the Consolidation to all shareholders of the Company on the main Canadian register of the Company. All shareholders who submit a duly completed letter of transmittal along with their respective share certificate(s) representing the pre-consolidated Shares to the Company's transfer agent, TSX Trust Company, will receive a certificate representing the post-consolidated Shares.

Shareholders on the Jersey sub-register of the Company will automatically receive, expected to be within 7 days, a new share certificate representing post-consolidation Shares, with the former certificates being null and void. Holders of Depositary Interests will automatically have holdings adjusted accordingly.

The Consolidation will become effective at close of business on 16 April 2020. Application will be made for 32,322,622 common shares to be admitted to trading on AIM. Dealings in the new common shares are expected to commence on or around 08:00 (UK time) on 17 April 2020, with CREST holdings updated the same morning.

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

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.

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