

Galantas Production Update and Change of Broker

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TORONTO, Oct. 06, 2020 - [Galantas Gold Corp.](#) (TSX:GAL) is pleased to provide an operational update for the Galantas Gold Mine, Omagh, Northern Ireland and details of a change of AIM broker.

Concentrate Production

Concentrate processing operations re-started, following a Covid shutdown, on May 26, 2020. While underground mining remains suspended, current processing utilises low grade stock. In the period from May 26, 2020 to September 30, 2020, approximately 147 tonnes of concentrate was despatched, containing an estimated 551.5 troy ounces of gold. In the third quarter ending September 30, 2020, approximately 98 tonnes of concentrate was despatched, containing an estimated 386.2 troy ounces of gold. All weights and contained metal estimates are provisional and subject to confirmation.

The estimated monthly recovery of gold to concentrate, in the third quarter, has averaged 95.4%, with low grade feed carrying a monthly estimated average of 2.14 g/t gold.

Environmental monitoring of operations continues to demonstrate satisfactory results within regulatory constraints.

Potential Partnering

Active discussions continue with a number of potential partners regarding funding to provide the investment required for additional mine development and exploration. On-site inspections have been restricted by Covid related matters.

AIM Broker Change

The Company is pleased to announce that, pursuant to the acquisition of Whitman Howard Limited by Panmure Gordon & Co (LSE:PGD), it has appointed Panmure Gordon as its AIM Broker with immediate effect.

Qualified Person

This release has been prepared by Roland Phelps (President & CEO), a qualified person under the meaning of NI. 43-101. The information is based upon local production data prepared under his supervision.

NOTE REGARDING FORWARD-LOOKING STATEMENTS: This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws, including anticipated production estimates, for the Omagh Gold project. Forward-looking statements are based on estimates and assumptions made by Galantas in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that Galantas believes are appropriate in the circumstances. Many factors could cause Galantas' actual results, the performance or achievements to differ materially from those expressed or implied by the forward looking statements or strategy, including: gold price volatility; discrepancies between actual and estimated production, actual and estimated metallurgical recoveries and throughputs; mining operational risk, geological uncertainties; regulatory restrictions, including environmental regulatory

restrictions and liability; risks of sovereign involvement; speculative nature of gold exploration; dilution; competition; loss of or availability of key employees; additional funding requirements; uncertainties regarding planning and other permitting issues; and defective title to mineral claims or property. These factors and others that could affect Galantas's forward-looking statements are discussed in greater detail in the section entitled "Risk Factors" in Galantas's Management Discussion & Analysis of the financial statements of Galantas and elsewhere in documents filed from time to time with the Canadian provincial securities regulators and other regulatory authorities. These factors should be considered carefully, and persons reviewing this press release should not place undue reliance on forward-looking statements. Galantas has no intention and undertakes no obligation to update or revise any forward-looking statements in this press release, except as required by law.

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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