

Galantas Exploration Update and Resource Review

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TORONTO, Oct. 26, 2020 - [Galantas Gold Corp.](#) (Galantas; or the company) is pleased to announce an exploration and resource review for the Galantas Gold Mine, Omagh, Northern Ireland.

Exploration and Resource Review

The company is carrying out a review of exploration, with the detailing of a proposed core drilling program. The recent Exploration Report regarding Controls On Mineralisation, published May 6, 2020, has prompted the review and has indicated enhanced drilling opportunities, with the potential to expand and further define the resource base local to the mine development.

A new Technical Report, as defined by Canadian National Instrument 43-101, has commenced and will likely include the results of chip channel samples taken during recent mine development on-vein and these are in process of receiving additional Quality Assurance and Quality Control evaluation. It will also include results of core drilling that has taken place since 2014 and may potentially include additional drilling.

A program conducted in 2015 included cores drilled on the Joshua vein. Core 155, which was amongst those reported in detail on January 25, 2016, included a 13 metre (true width) intersect with a Gold grade of 9.9g/t, 30.3g/t Silver and 0.6% Lead, at an estimated depth of 117.2 metres. This is the widest high-grade gold intersect yet drilled on the Omagh property and represents the largest accumulation of Gold discovered here so far. Core 154, included in the 2015 program, encountered a new vein (Kestrel) of high grade gold mineralization, approximately 70 metres to the west of the Joshua vein. The drill results assayed 35.8 g/t Gold, 85.8 g/t Silver and 4.9% Lead over 0.7 metres true width at an approximate depth of 42.4 metres. Core 153, approximately 156 metres to the north presented potential for a continuation of the Kestrel vein.

Details of the potential drilling program, which will mainly concentrate on Kearney, Kerr, Joshua and Elkins veins, will mostly be conducted underground and be announced when the review is complete.

It is considered that the Technical Report, detailing resources and economics, published in 2014, is now out-dated in detail and will be replaced by the new Technical Report. Following review by staff at the Ontario Securities Commission, the company clarifies that the Exploration Report of May 6, 2020 is not the current Technical Report as defined NI. 43-101.

Qualified Person

This release has been prepared by Roland Phelps (President & CEO) and Dr. Sarah Coulter (Senior Geologist), qualified persons under the meaning of NI. 43-101. The information is based upon local geological data prepared under their 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 technical reports and exploration programs, 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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