

Galantas Report Annual Financial Results for the Year Ended December 31, 2021

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TORONTO, April 29, 2022 - [Galantas Gold Corp.](#) (the 'Company') is pleased to announce its audited annual financial results for the year ended December 31, 2021.

A copy of the Financial Statements and Management Discussion and Analysis will be sent to shareholders in due course and are available on the Company's website at www.galantas.com/investors.

The Annual and Special Meeting of the Company is to be held at 11:00 a.m. (Toronto time) on 27th June 2022 at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C1P1, Canada.

Financial Highlights

Highlights of the 2021 audited annual results, which are expressed in Canadian Dollars, are summarized below:

<i>All figures denominated in Canadian Dollars (CDN\$)</i>	Year Ended December 31	
	2021	2020
Revenue	\$ 0	\$ 0
Cost and expenses of operations	\$ (255,901)	\$ (127,868)
Loss before the undernoted	\$ (255,901)	\$ (127,868)
Depreciation	\$ (547,991)	\$ (355,196)
General administrative expenses	\$ (4,332,865)	\$ (2,065,277)
Foreign exchange (loss)	\$ (154,798)	\$ (91,621)
Impairment of Exploration and Evaluation Assets	\$ 0	\$ (47,490)
Gain on disposal of property, plant and equipment	\$ 7,124	\$ 0
Net Loss for the year	\$ (5,284,431)	\$ (3,228,452)
Working Capital Deficit	\$ (1,095,882)	\$ (7,710,084)
Cash loss from operating activities before changes in non-cash working capital	\$ (1,678,797)	\$ (1,249,659)
Cash at December 31, 2021	\$ 1,069,751	\$ 612,094

Sales revenue for year ended December 31, 2021 amounted to \$ Nil as per the year ended December 31, 2020. Provisional concentrate sales totalled US\$ 1,114,000 for 2021 compared to US \$ 1,355,000 for the year 2020. However, until the mine commences commercial production, the net proceeds from concentrate sales are being offset against development assets.

The Net Loss for the year ended December 31, 2021 amounted to \$ 5,284,431 (2020: \$3,228,452) and the cash outflow from operating activities before changes in non-cash working capital for the year ended December 31, 2021 amounted to \$1,678,797 (2020: \$1,249,659).

The Company had a cash balance of \$ 1,069,751 at December 31, 2021 compared to \$ 612,094 at December 31, 2020. The working capital deficit at December 31, 2021 amounted to \$ 1,432,293 compared to a working capital deficit of \$7,710,084 at December 31, 2020.

Production/Mine Development

On April 19, 2021, the Company announced a proposed Private Placing to provide sufficient funding to take the mine into full production.

2021 Project Highlights:

- A total of 2,200 metres of underground mine development have been completed to date, with rehabilitation of early mine workings ongoing.
- Upgrading work on mine electrical reticulation commenced in 2021 and is now completed.
- Refurbishment and procurement of other major equipment is now complete.
- Development of a secondary egress has commenced and is expected to be completed by the end of Q2 2022.
- The process plant is being prepared for installation of new equipment.
- Key operational team members have been recruited to fill safety, mining, milling, and technical services roles. Key positions of the operational management team are now in place with ongoing recruitment of mining and processing employees to meet operational targets.
- Underground drilling at the Kearney Vein and surface drilling at the Joshua Vein have commenced for resource expansion and mine planning.
- The Company engaged JDS Energy & Mining Inc. for mine planning.

Safety is a high priority and the company continued to invest in safety-related training and infrastructure. The zero lost time accident rate since the start of underground operations continues. Environmental monitoring demonstrates a high level of regulatory compliance.

The detailed results and Management Discussion and Analysis (MD&A) are available on www.sedar.com and www.galantas.com and the highlights in this release should be read in conjunction with the detailed results and MD&A. The MD&A provides an analysis of comparisons with previous periods, trends affecting the business and risk factors.

Click on, or paste the following link into your web browser, to view the associated PDF document.
INSERT PDF HERE

Qualified Person

The financial components of this disclosure has been reviewed by Alan Buckley (Chief Financial Officer) and the production, exploration and permitting components by Mario Stifano (CEO), qualified persons under the meaning of NI. 43-101. The information is based upon local production and financial data prepared under their supervision.

SPECIAL 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 revenues and cost 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' 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.

Information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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