

Galantas Gold Enters Into Binding Term Sheet for Joint Venture With Ocean Partners UK Limited to Develop Omagh Gold Project in Northern Ireland

09.06.2025 | [GlobeNewswire](#)

TORONTO, June 09, 2025 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL; OTCQB: GALKF) ("Galantas" or the "Company") is pleased to announce that it has entered into a Binding Term Sheet with Ocean Partners UK Limited ("Ocean Partners") on June 6, 2025 to joint venture the high-grade Omagh Gold Project in County Tyrone, Northern Ireland (the "Omagh Project"). Ocean Partners will exchange approximately US\$14 million (GBP £10.3 million) in existing loans for an 80% interest in Flintridge Resources Limited ("Flintridge") and an 80% interest in Omagh Minerals Ltd ("Omagh Minerals"), subsidiaries of Galantas which together own the Omagh Project (the "Proposed Transaction"). The remaining 20% interest in Flintridge and 20% interest in Omagh Minerals will be retained by Galantas. Following the Proposed Transaction, Ocean Partners will have the option to convert the approximately US\$1 million (GBP £738,481) of remaining debt into a 0.001% interest in Flintridge at any time after mining has restarted on the Omagh Project.

Ocean Partners will invest an initial US\$3 million (GBP £2.2 million) in the Omagh Project for exploration, a restart plan and general and administrative costs for a period of up to one year (the "Initial Term"). After the Initial Term, Ocean Partners will have the option to invest an additional US\$5 million (GBP £3.7 million) for exploration and commissioning a development program for a period of up to one year (the "Second Term"). Galantas will be free carried on the initial US\$3 million (GBP £2.2 million) investment and will have the option to invest its pro-rata share on future investments, including the Second Term.

Mario Stifano, CEO of Galantas, commented: "We are very pleased to enter into the Proposed Transaction with Ocean Partners, a long-standing stakeholder who recognizes the district-scale and high-grade potential of the Omagh Project. The Proposed Transaction represents a turning point in the Omagh Project's development, enabling Galantas to benefit from a recommencement in production amid rising gold prices, while also strengthening the Company's balance sheet. The Company will have the benefit of receiving gold ounces once the Omagh Project is restarted, while also advancing the Gairloch high-grade gold and copper VMS project in Scotland. Upon closing of the Proposed Transaction, the joint venture intends to commence a drill program targeting the high-grade zones at the Omagh Project's Joshua Vein and test the northern extension of the Kearney Vein."

Rule 15 of the AIM Rules for Companies - Fundamental change of business

The Proposed Transaction constitutes a fundamental change in business under Rule 15 of the AIM Rules for Companies by virtue of the size of the disposition and is subject to shareholder approval at a meeting or by a written shareholders' resolution signed by at least 50% of the shareholders of the issuer. Notwithstanding the Company proposes to divest substantially all of its trading business and assets, the Company will continue to be admitted to trading on AIM and will not be classified as an AIM Rule 15 cash shell. If the Proposed Transaction is concluded, Galantas will focus on initiating an inaugural mineral resource estimate at the Gairloch Project in Scotland and also commence an exploration drilling program at Gairloch.

Upon closing of the Proposed Transaction, Ocean Partners and Galantas will sign a shareholders agreement (the "Joint Venture") focused on exploration and restart plans with Ocean Partners as project operator. The board of directors of Flintridge shall be comprised of four representatives of Ocean Partners and one representative of the Company for so long as the Company owns at least a 10% interest in Flintridge. There will be no change to the board of directors of the Company following the Proposed Transaction. Flintridge will have a fixed valuation of US\$15 million (GBP £11.1 million) for future cash calls.

During the Initial Term, Galantas shall have the option (the "Galantas Option") to convert its 20% ownership

interest in Flintridge into a 3.00% net smelter return royalty (the "3% NSR"). 50% of the 3% NSR shall be subject to a buy-back provision for US\$8 million (GBP £5.9 million) by Flintridge. In the event that: (i) Galantas does not exercise the Galantas Option during the Initial Term; and (ii) Galantas is diluted to below 10% ownership in Flintridge, the entirety of Galantas' ownership shall automatically convert to a 1.5% net smelter return royalty (the "1.5% NSR"). The remaining 50% of the 1.5% NSR shall be subject to a buy-back provision for US\$4 million (GBP £3.0 million) by Flintridge.

Galantas has entered into an exclusivity period with Ocean Partners regarding the Proposed Transaction, including without limitation, the settling of the form of Definitive Agreements, until the earlier of (i) the date of the execution of a mutually acceptable Definitive Agreements, (ii) the date upon which Ocean Partners and Galantas mutually agree in writing to terminate discussions, or (iii) June 30, 2025, unless extended by mutual agreement by Ocean Partners and Galantas.

The Proposed Transaction remains subject to conditions precedent, including Ocean Partners board approval and completion of due diligence by Ocean Partners, the completion of definitive documentation and the receipt of all required approvals and consents, including shareholder approval by Galantas shareholders as well as formal filings with and approval from the TSX Venture Exchange.

Ocean Partners is a person closely associated with Brent Omland, a Director of Galantas (within the meaning of the EU Market Abuse Regulation). Mr. Omland is Chief Executive Officer of Ocean Partners and is a nominee of Ocean Partners on the board of Galantas and holds a minority stake in, and is a director of, Ocean Partners' parent entity.

AIM Rule 13 - Related-party transaction

Melquart Limited ("Melquart"), a shareholder with 24.5% ownership, indicated that, subject to approval by the Company's shareholders, it intends to convert US\$875,000 (GBP £646,171) of its debt held as a convertible note plus accrued interest of US\$182,803 (GBP £134,997) into 17,630,050 common shares of no par value ("Common Shares") in Galantas at a deemed price of US\$0.06 (GBP £0.044) per share (the "Discounted Price") (the "Melquart Debt Transaction").

Melquart is deemed a related party to the Company for the purposes of the AIM Rules for Companies. The Melquart Debt Transaction is considered a related-party transaction for the purposes of Rule 13 of the AIM Rules for Companies. Accordingly, the directors of the Company, who are all considered independent of the Melquart Debt Transaction, having consulted with their Nominated Adviser, consider that the terms of the Melquart Debt Transaction to be fair and reasonable in so far as the Company's shareholders ("Shareholders") are concerned.

Following the Melquart Debt Transaction, Melquart will hold 47,372,977 Common Shares equal to approximately 35.4% of the Company's issued share capital.

Multilateral Instrument 61-101 - Protection of Minority Security Holders

The Company is exempt from the requirements of MI 61-101 to obtain a formal valuation and minority shareholder approval in connection with the Proposed Transaction with Ocean Partners in reliance on section 5.5(g) of MI 61-101. The Company is also exempt from the formal valuation requirements for the related party transaction with Melquart in reliance of section 5.5(g).

Specifically,

1. the Company in serious financial difficulty,
2. the transaction is designed to improve the financial position of the Company,
3. the Company is not in bankruptcy, insolvency or under a court order,
4. the Company formed a committee comprised of three independent directors in respect of the transaction, and

5. the Company's board of directors, acting in good faith, unanimously determined, including the independent committee, acting in good faith, determined that
 1. the Company is in serious financial difficulty and the transaction is designed to improve the financial position of the Company, and
 2. the terms of the transaction are reasonable in the circumstances of the Company.

MI 61-101 does, however, require shareholder approval for the Melquart Debt Transaction by a majority of "disinterested shareholders" as defined in MI 61-101. Additionally, pursuant to policies of the TSX Venture Exchange, the Proposed Transaction with Ocean Partners is being treated as a "non-arm's length" transaction, and will also require shareholder approval by a majority of "disinterested shareholders" as defined in MI 61-101.

Notice of Annual General Meeting and Special Meeting

The Company has called a new meeting date for its Annual General Meeting and Special Meeting of its Shareholders to consider, among other things, the Proposed Transaction and the Melquart Debt Transaction to be held on August 5, 2025 at 11:00 a.m. (Toronto time) at the offices of DSA Corporate Services Inc., 82 Richmond Street East, Toronto, Ontario, M5C 1P1. Shareholders of record at the close of business at 5:00 p.m. (Toronto time) on July 2, 2025 will be entitled to vote at the meeting.

The total losses attributable to Flintridge and Omagh Minerals for the year ended December 31, 2023 were £3,516,576 and the total value of the assets were £17,321,724. Following the Proposed Transaction, the assets of Flintridge and Omagh Minerals will no longer be consolidated in the accounts of the Company.

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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About [Galantas Gold Corporation](#)

Galantas Gold Corporation is a Canadian public company that trades on the TSX Venture Exchange and the London Stock Exchange AIM market, both under the symbol GAL. It also trades on the OTCQB Exchange under the symbol GALKF. The Company's strategy is to create shareholder value by operating and expanding gold production and resources at the Omagh Project in Northern Ireland, and exploring the Gairloch Project hosting the Kerry Road gold-bearing VMS deposit in Scotland.

Enquiries

Galantas Gold Corporation
Mario Stifano: Chief Executive Officer
Email: info@galantas.com
Website: www.galantas.com
Telephone: +44(0)28 8224 1100

Grant Thornton UK LLP (AIM Nomad)
Philip Secrett, Harrison Clarke, Elliot Peters
Telephone: +44(0)20 7383 5100

SP Angel Corporate Finance LLP (AIM Broker)
David Hignell, Charlie Bouverat (Corporate Finance)
Grant Barker (Sales & Broking)

Telephone: +44(0)20 3470 0470

Forward-Looking Statements

This news 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 closing of the Proposed Transaction, Melquart Debt Transaction, and the Financing, and use of proceeds, results of exploration and mine development programs at the Omagh Project and Gairloch 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' 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 news 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 news release, except as required by law.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/567018--Galantas-Gold-Enters-Into-Binding-Term-Sheet-for-Joint-Venture-With-Ocean-Partners-UK-Limited-to-Develop-Omagh-Project>

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