

Galantas Gold Announces Closing of Debt Settlement Transaction

05.02.2024 | [GlobeNewswire](#)

TORONTO, Feb. 05, 2024 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce the closing of its previously announced debt settlement transaction (the "Debt Settlement"), pursuant to which the Company settled US\$2,711,000 of indebtedness owing to Ocean Partners UK Ltd., a creditor of the Company, through the issuance of US\$2,711,000 aggregate principal amount of unsecured convertible debentures of the Company (the "Debentures").

The Debentures issued in connection with the Debt Settlement were issued on substantially the same terms as the unsecured convertible debentures of the Company issued pursuant to the Company's non-brokered private placement that closed on December 20, 2023 (see the news release entitled "*Galantas Gold Announces Closing of US\$2.6 Million Private Placement of Unsecured Convertible Debentures and Terms of Debt Settlement Transaction*").

The Debt Settlement remains subject to the final acceptance of the TSX Venture Exchange. The Debentures issued pursuant to the Debt Settlement are subject to a four-month hold period under applicable Canadian securities laws which will expire on June 6, 2024.

About Galantas Gold Corporation

[Galantas Gold Corp.](#) 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 OTCQX 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 Corp.](#)

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, Enzo Aliaj
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 the timing and ability of the Company to receive the final acceptance of the TSX Venture Exchange for the Debt Settlement, and the plans, operations and prospects of the Company. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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.

**(UK) DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY
ASSOCIATED PERSONS**

Details of the person discharging managerial responsibilities/person closely associated

Name:	Ocean Partners UK Ltd.
Reason for the notification	
Position/status:	Ocean Partners UK Ltd. is a person cl
Initial notification/Amendment:	Initial Notification
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
Name:	Galantas Gold Corp.
LEI:	LEI: 213800JKVPLLKO4KVB93
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each	
Conducted	
Description of the financial instrument type of instrument	Debentures
a)	
Identification Code	N/A
Nature of the transaction	Private Placement of Debentures
Price(s) and volume	Price
	US\$1,000
Aggregated information	N/A single transaction
Date of the transaction	February 5, 2024
Place of the transaction	Outside of a trading venue

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