



GALANTAS GOLD CORPORATION

**Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)**

**(Unaudited)
Three Months Ended March 31, 2026**

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Galantas Gold Corporation (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Galantas Gold Corporation

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	As at March 31, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 10,822,694	\$ 13,315,844
Accounts receivable and prepaid expenses	827,745	228,522
Total current assets	11,650,439	13,544,366
Non-current assets		
Investment in associates (note 4)	5,783,967	5,820,725
Exploration and evaluation assets (note 5)	12,220,500	11,372,320
Total non-current assets	18,004,467	17,193,045
Total assets	\$ 29,654,906	\$ 30,737,411
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and other liabilities (note 6)	\$ 2,942,365	\$ 2,070,078
Convertible debenture (note 7)	1,021,646	908,916
Due to related parties (note 11)	1,963,212	1,816,584
Deferred revenue (note 8)	550,000	550,000
Derivative liability (note 7)	212,071	126,688
Total liabilities	6,689,294	5,472,266
Equity		
Share capital (note 9(a)(b))	89,244,398	89,244,398
Reserves	25,090,313	25,035,020
Deficit	(91,369,099)	(89,014,273)
Total equity	22,965,612	25,265,145
Total equity and liabilities	\$ 29,654,906	\$ 30,737,411

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Incorporation and nature of operations (note 1)

Going concern (note 2)

Events after the reporting period (note 14)

Galantas Gold Corporation
Condensed Interim Consolidated Statements of Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues		
Sales of concentrate	\$ -	\$ -
Cost and expenses of operations		
Cost of sales	457,816	14,935
Depreciation	-	89,792
	457,816	104,727
Loss before general administrative and other expense	(457,816)	(104,727)
General administrative expenses		
Management and administration wages (note 11)	378,541	129,782
Other operating expenses	-	31,016
Accounting, consulting and corporate (note 11)	271,631	17,866
Legal and audit	18,887	28,684
Stock-based compensation (notes 9(d) and 11)	23,824	71,473
Shareholder communication and investor relations	107,590	59,221
Transfer agent	22,755	3,584
Director fees (note 11)	48,787	35,000
General office	609,562	7,774
Accretion expenses (note 7 and 11)	59,307	203,151
Loan interest and bank charges less deposit interest (notes 7 and 11)	64,352	499,937
	1,605,236	1,087,488
Other expense (income)		
Foreign exchange loss (gain)	165,741	(243,500)
Unrealized loss on derivative fair value adjustment (note 7)	85,383	365,290
Share of loss on investment in associate (note 4)	40,650	-
Write-up of prepaid expenses	-	(88,889)
	291,774	32,901
Net loss for the period	\$ (2,354,826)	\$ (1,225,116)
Basic and diluted net loss per share (note 10)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding		
- basic and diluted (note 10)	458,863,772	114,770,587

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Galantas Gold Corporation

Condensed Interim Consolidated Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

Three Months Ended
March 31,
2026 2025

Net loss for the period \$ (2,354,826) \$ (1,225,116)

Other comprehensive income

Items that will be reclassified subsequently to profit or loss

Exchange differences on translating foreign operations 31,469 416,650

Total comprehensive loss **\$ (2,323,357) \$ (808,466)**

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Galantas Gold Corporation

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

Three Months Ended
March 31,
2026 2025

Operating activities

Net loss for the period	\$ (2,354,826)	\$ (1,225,116)
Adjustment for:		
Depreciation	-	89,792
Stock-based compensation (note 9(d))	23,824	71,473
Accrued interest (notes , 7 and 11)	74,755	675,131
Foreign exchange gain	(5,926)	(128,471)
Accretion expenses (notes 7 and 11)	59,307	203,151
Unrealized loss on derivative fair value adjustment (note 7)	85,383	365,290
Share of loss on investment in associate (note 4)	40,650	-
Non-cash working capital items:		
Accounts receivable and prepaid expenses	(599,223)	(22,348)
Inventories	-	(264,559)
Accounts payable and other liabilities	872,287	(253,301)
Net cash and cash equivalents used in operating activities	(1,803,769)	(488,958)

Investing activities

Net purchase of property, plant and equipment	-	(204,606)
Exploration and evaluation assets	(848,180)	(52,743)
Net cash and cash equivalents used in investing activities	(848,180)	(257,349)

Financing activities

Advances from related parties	2,506,867	931,474
Repayments to related parties	(2,402,890)	-
Net cash and cash equivalents provided by financing activities	103,977	931,474

Net change in cash and cash equivalents	(2,547,972)	185,167
Effect of exchange rate changes on cash held in foreign currencies	54,822	18,577
Cash and cash equivalents, beginning of period	13,315,844	525,643
Cash and cash equivalents, end of period	\$ 10,822,694	\$ 729,387
Cash	\$ 10,822,694	\$ 729,387
Cash equivalents	-	-
Cash and cash equivalents	\$ 10,822,694	\$ 729,387

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Galantas Gold Corporation

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Reserves					
	Share capital	Warrants reserve	Equity settled share-based payments reserve	Foreign currency translation reserve	Deficit	Total
Balance, December 31, 2024	\$ 71,782,203	\$ 3,401,849	\$ 14,921,992	\$ 1,824,659	\$ (80,520,994)	\$ 11,409,709
Stock-based compensation (note 9(d))	-	-	71,473	-	-	71,473
Warrants expired	-	(1,767,545)	1,767,545	-	-	-
Exchange differences on translating foreign operations	-	-	-	416,650	-	416,650
Net loss for the period	-	-	-	-	(1,225,116)	(1,225,116)
Balance, March 31, 2025	\$ 71,782,203	\$ 1,634,304	\$ 16,761,010	\$ 2,241,309	\$ (81,746,110)	\$ 10,672,716
Balance, December 31, 2025	\$ 89,244,398	\$ 8,272,483	\$ 16,849,160	\$ (86,623)	\$ (89,014,273)	\$ 25,265,145
Stock-based compensation (note 9(d))	-	-	23,824	-	-	23,824
Exchange differences on translating foreign operations	-	-	-	31,469	-	31,469
Net loss for the period	-	-	-	-	(2,354,826)	(2,354,826)
Balance, March 31, 2026	\$ 89,244,398	\$ 8,272,483	\$ 16,872,984	\$ (55,154)	\$ (91,369,099)	\$ 22,965,612

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

1. Incorporation and Nature of Operations

Galantas Gold Corporation (the "Company" or "Galantas") was formed on September 20, 1996 under the name Montemor Resources Inc. on the amalgamation of 1169479 Ontario Inc. and Consolidated Deer Creek Resources Limited. The name was changed to European Gold Resources Inc. by articles of amendment dated July 25, 1997. On May 5, 2004, the Company changed its name from European Gold Resources Inc. to Galantas Gold Corporation. The Company was incorporated to explore for and develop mineral resource properties, principally in Europe. In 1997, it purchased all of the shares of Omagh Minerals Limited ("Omagh") which owns a mineral property in Northern Ireland, including a delineated gold deposit. Omagh obtained full planning and environmental consents necessary to bring its property into production.

The Company entered into an agreement on April 17, 2000, approved by shareholders on June 26, 2000, whereby Cavanacaw Corporation ("Cavanacaw"), a private Ontario corporation, acquired Omagh. Cavanacaw has established an open pit mine to extract the Company's gold deposit near Omagh, Northern Ireland. Cavanacaw also has developed a premium jewellery business founded on the gold produced under the name Galántas Irish Gold Limited ("Galántas"). As at July 1, 2007, the Company's Omagh mine began production and in 2013 production was suspended. On April 1, 2014, Galántas amalgamated its jewelry business with Omagh.

On April 8, 2014, Cavanacaw acquired Flintridge Resources Limited ("Flintridge"). Following a strategic review of its business by the Company during 2014 certain assets owned by Omagh were acquired by Flintridge.

On November 16, 2023, Gairloch Resources Limited ("Gairloch") was incorporated.

On September 23, 2025, the Company sold 80% interest in Flintridge and 80% in Omagh, subsidiaries of Galantas which together own the Omagh Project (the "Transaction"). The remaining 20% interest in Flintridge and 20% interest in Omagh was retained by Galantas.

On December 31, 2025, the Company acquired RDL Mining Corp. ("RDL") and its wholly-owned subsidiary Compañía Minera RDL SpA ("RDL SpA").

The Company's operations include the consolidated results of Gairloch, Cavanacaw, RDL and its wholly-owned subsidiaries Galántas and RDL SpA. For Omagh and Flintridge the results are included up to September 23, 2025 (date of loss of control).

The Company's common shares are listed on the TSX Venture Exchange ("TSXV") and London Stock Exchange AIM under the symbol GAL. On September 1, 2021, the Company's common shares started trading under the symbol GALKF on the OTCQX in the United States. The primary office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

2. Going Concern

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will be able to realize assets and discharge liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast doubt on the Company's ability to continue as a going concern. The Company's future viability depends on the consolidated results of the Company's wholly-owned subsidiaries Gairloch which incorporated on November 16, 2023, Cavanacaw and RDL. Cavanacaw had a 100% shareholding in Galántas, Flintridge who are engaged in the acquisition, exploration and development of gold properties, mainly in Omagh, Northern Ireland and Omagh who is engaged in the exploration of gold properties, mainly in the Republic of Ireland. The Omagh mine is an open pit mine, which was in production until 2013 when production was suspended and is reported as property, plant and equipment and as an underground mine which having established technical feasibility and commercial viability in December 2018 has resulted in associated exploration and evaluation assets being reclassified as an intangible development asset and reported as property, plant and equipment. On September 23, 2025, Cavanacaw disposed of an 80% interest of Flintridge and Omagh.

The going concern assumption is dependent on forecast cash flows being met, further financing negotiations being completed successfully. Management's assumptions in relation to future financing, levels of production, gold and copper prices and mine operating costs are crucial to forecast cash flows being achieved. Should production be significantly delayed, revenues fall short of expectations or operating costs and capital costs increase significantly, there may be insufficient cash flows to sustain day to day operations without seeking further financing.

Based on the financial projections which have been prepared for a five-year period and using assumptions which management believes to be prudent, alongside ongoing negotiations with both current and prospective investors and creditors, management believes it is appropriate to prepare the unaudited condensed interim consolidated financial statements on the going concern basis.

Should the Company be unsuccessful in securing the above, there would be significant uncertainty over the Company's ability to continue as a going concern. The unaudited condensed interim consolidated financial statements do not include any adjustments that would result if forecast cash flows were not achieved, if the existing creditors withdrew their support or if further financing could not be raised from current or potential investors.

During the year ended December 31, 2025, the Company raised gross proceeds of \$14.9 million through the completion of a private placement.

As at March 31, 2026, the Company had a deficit of \$91,369,099 (December 31, 2025 - \$89,014,273). Comprehensive loss for the three months ended March 31, 2026 was \$2,323,357 (three months ended March 31, 2025 - \$808,466). These conditions raise material uncertainties which may cast significant doubt as to whether the Company will be able to continue as a going concern. However, management believes that it will continue as a going concern. However, this is subject to a number of uncertainties detailed above. These unaudited condensed interim consolidated financial statements do not reflect adjustments to the carrying values of assets and liabilities, the reported expenses and financial position classifications used that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

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Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

3. Basis of Preparation

Statement of compliance

The Company applies IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of May 25, 2026 the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2025, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2026 could result in restatement of these unaudited condensed interim consolidated financial statements.

New accounting standard adopted

The following amendments were effective for the Company from January 1, 2026:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows

There was no material impact on the unaudited condensed interim consolidated financial statements as a result of their adoption.

Accounting standards issued but not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18, which will replace IAS 1. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 will require defined categories and subtotals in the statement of profit or loss, require disclosure about management-defined performance measures, and adds new principles for aggregation and disaggregation of information. The Company is assessing the impact of this standard on its disclosures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures ("IFRS 19")

In May 2024, the IASB issued IFRS 19, which is effective for annual reporting periods on or after January 1, 2027, with earlier application permitted. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for the disclosure requirements. Instead, these entities apply the requirements in IFRS 19. The Company is assessing the impact of this standard on its disclosures.

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

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4. Investment in associates

Investment in associates

Balance, December 31, 2024	\$ -
Additions (fair value of retained investment)	5,954,818
Share of loss in associate	(47,778)
Foreign exchange adjustment	(86,315)
Balance, December 31, 2025	5,820,725
Share of loss in associate	(40,650)
Foreign exchange adjustment	3,892
Balance, March 31, 2026	\$ 5,783,967

5. Exploration and Evaluation Assets

Three Months Ended March 31, 2026	Gairloch Project	Omagh Gold Project	Indiana Project	Total
Acquisitions costs				
Balance, December 31, 2025 and March 31, 2026	\$ 1,140,115	\$ -	\$ 9,449,568	\$ 10,589,683
Exploration costs				
Balance, December 31, 2025	782,637	-	-	782,637
Additions	228,164	-	620,016	848,180
Balance, March 31, 2026	1,010,801	-	620,016	1,630,817
Total	\$ 2,150,916	\$ -	\$ 10,069,584	\$ 12,220,500

Year Ended December 31, 2025	Gairloch Project	Omagh Gold Project	Indiana Project	Total
Acquisitions costs				
Balance, December 31, 2024	\$ 1,140,115	\$ -	\$ -	\$ 1,140,115
Acquisition of RDL	-	-	9,449,568	9,449,568
Balance, December 31, 2025	1,140,115	-	9,449,568	10,589,683
Exploration costs				
Balance, December 31, 2024	584,155	3,762,926	-	4,347,081
Additions	198,482	340,237	-	538,719
Disposal of interest in subsidiaries	-	(4,243,418)	-	(4,243,418)
Foreign exchange adjustment	-	140,255	-	140,255
Balance, December 31, 2025	782,637	-	-	782,637
Total	\$ 1,922,752	\$ -	\$ 9,449,568	\$ 11,372,320

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

5. Exploration and Evaluation Assets (Continued)

Gairloch Project

On January 26, 2023, the Company announced that it entered into an agreement to acquire a 100% interest and the exclusive rights to explore and develop the Gairloch Project from the owners of the Gairloch Estate lands. The Company has acquired exploration and developments rights for an initial payment of GBP 347,000 and annual payments of GBP 69,000 beginning in year 6.

The lease agreement will continue for 30 years and will be renewable at the election of Galantas, upon 90 days' prior written notice and upon the approval of the lessor, not to be unreasonably withheld, for a further 20-year period, assuming all conditions of this agreement have been met satisfactorily according to the Lessor, acting reasonably, in respect of the Galantas' conduct and operations. Galantas may terminate the agreement with 18 months' notice.

Galantas made a payment of \$580,392 (GBP 347,000) representing payment for the first five years of the lease. If the exploration phase continues past the fifth anniversary of the effective date of the agreement, Galantas will pay the lessor GBP 69,400 index linked per lease year for each such lease year following the fifth anniversary of the effective date, with such payment to be made at the commencement of each such lease year.

During any mining phase, Galantas will pay the lessor GBP 50,000 index linked per lease year, with such payment to be made at the commencement of each such lease year. Galantas will grant a 5% net profits interest royalty (the "NPI"), calculated according to standard industry terms and practices with the option by the Lessor to convert the NPI to a 2% net smelter returns royalty, calculated according to standard industry terms and practices.

Omagh Gold Project

On September 23, 2025, the Company sold 80% interest in Flintridge and 80% in Omagh to Ocean Partners as part of the Transaction and as a result, the Omagh Gold Project was derecognized.

Indiana Project

The Indiana Project sits within the rich copper-gold-silver belt of the coastal cordillera of the Atacama Region, Chile. The Indiana Project is an operating gold and copper mine, which is ready for immediate expansion. It comprises mineral concessions covering 923 hectares. It is currently 100% owned by Minería Activa SpA ("Activa"), subject to the Option.

In order to exercise the Option, RDL must make payments totaling US\$15 million (\$20.9 million) to Activa over a period of five years (the "Option Period"). An initial payment of US\$500,000 was made. Of this amount, US\$450,000 (\$625,000) was paid by Ocean Partners as an advance to Galantas and paid to Activa in the fourth quarter of 2025 (the "Ocean Payment"). The Ocean Payment was repaid by Galantas on December 31, 2025. The remaining payments consist of US\$1 million (\$1.4 million) in years one and two, US\$2 million (\$2.8 million) in years three and four and a final payment of US\$8.5 million (\$11.8 million) in year five (together, the "Option Payments").

RDL has committed to spend a minimum of US\$1 million (\$1.4 million) per year during the Option Period on exploration and development activities within the Indiana Project. In addition, RDL has committed to (i) excavate a minimum of five hundred linear metres of exploration drifts, (ii) complete a minimum of 2,500 metres of exploration drilling, or (iii) a combination thereof using an equivalence ratio of one metre of drifts for every five metres of drilling.

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

5. Exploration and Evaluation Assets (Continued)

Indiana Project (continued)

Until RDL has exercised the Option, RDL will be leasing the Indiana Project for a 10% net smelter return royalty ("NSR") royalty payable to Activa. Until the Indiana Project goes into commercial production, the NSR royalty will be paid as a rent payment, which will not be less than 25% of the Option Payment corresponding to that year. Once the Indiana Project goes into commercial production, the NSR royalty will not be greater than 50% of the Option Payment corresponding to that year.

There is an existing NSR royalty of 2.5% payable to an underlying property owner, which covers approximately 40% of the present concessions comprising the Indiana Project and which will be payable by RDL, including after exercise of the Option.

6. Accounts Payable and Other Liabilities

Accounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to exploration costs on exploration and evaluation assets, general operating activities and professional fees activities.

	As at March 31, 2026	As at December 31, 2025
Accounts payable	\$ 1,874,937	\$ 1,578,605
Accrued liabilities	1,067,428	491,473
Total accounts payable and other liabilities	\$ 2,942,365	\$ 2,070,078

7. Convertible Debentures

(i) As at March 31, 2026, the fair value of the derivative liability was revalued at \$212,071 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield - 0%, expected volatility - 126%, risk-free interest rate - 2.79% and an expected average life of 0.72 years.

During the three months ended March 31, 2026, the Company recorded accretion expense of \$59,307 and interest expense of \$36,422 as loan interest and bank charges less deposit interest in the unaudited condensed interim consolidated statement of loss.

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

7. Convertible Debentures (Continued)

	Convertible debentures	Derivative liabilities
Balance, December 31, 2024	\$ 6,556,155	\$ 123,542
Convertible debenture converted	(1,657,582)	(105,423)
Extinguishment of convertible debentures	(5,928,478)	(432,013)
Loss on extinguishment of convertible debentures	447,424	-
Loss on settlement of debt	507,932	-
Interest payment	(289,639)	-
Interest expense	844,441	-
Accretion expense	625,592	-
Change in fair value	-	540,582
Foreign exchange adjustment	(196,929)	-
Balance, December 31, 2025	908,916	126,688
Interest expense (i)	36,422	-
Accretion expense (i)	59,307	-
Change in fair value (i)	-	85,383
Foreign exchange adjustment	17,001	-
Balance, March 31, 2026	\$ 1,021,646	\$ 212,071

8. Deferred Revenue

On September 3, 2025, RDL entered into an agreement granting a stream on a portion of the copper production to 1555070 BC Ltd. ("BC Ltd"). In return for an upfront purchase price of \$550,000 (\$200,000 received in September 2025; \$150,000 received in October 2025; \$200,000 received in November 2025), BC Ltd will be entitled to purchase 6% of the copper produced by the Indiana Project until 2,000,000 pounds of copper have been delivered, after which the delivery amount will drop to 3%. The purchase price is set at 20% of the spot copper price at the time of delivery.

9. Share Capital and Reserves

a) Authorized share capital

At March 31, 2026, the authorized share capital consisted of an unlimited number of common and preference shares issuable in Series.

The common shares do not have a par value. All issued shares are fully paid.

No preference shares have been issued. The preference shares do not have a par value.

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements
 Three Months Ended March 31, 2026
 (Expressed in Canadian Dollars)
 (Unaudited)

9. Share Capital and Reserves (Continued)

b) Common shares issued

At March 31, 2026, the issued share capital amounted to \$89,244,398. The continuity of issued share capital for the periods presented is as follows:

	Number of common shares	Amount
Balance, December 31, 2024 and March 31, 2025	114,770,587	\$ 71,782,203
Balance, December 31, 2025 and March 31, 2026	458,863,772	\$ 89,244,398

c) Warrant reserve

The following table shows the continuity of warrants for the periods presented:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2024	18,838,904	\$ 0.54
Expired	(8,674,631)	0.54
Balance, March 31, 2025	10,164,273	\$ 0.55
Balance, December 31, 2025 and March 31, 2026	209,448,648	\$ 0.14

The following table reflects the actual warrants issued and outstanding as of March 31, 2026:

Expiry date	Number of warrants	Grant date fair value (\$)	Exercise price (\$)
December 20, 2026	158,823	24,670	0.35
December 31, 2027	13,034,375	1,195,029	0.08
March 27, 2028	7,924,841	1,284,806	0.55
April 26, 2028	2,080,609	324,828	0.55
December 31, 2028	186,250,000	5,443,150	0.12
	209,448,648	8,272,483	0.14

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Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

9. Share Capital and Reserves (Continued)

d) Stock options

Option pricing models require the inputs including the expected price volatility. Changes in the inputs can materially affect the fair value estimate.

The following table shows the continuity of stock options for the periods presented:

	Number of options	Weighted average exercise price
Balance, December 31, 2024 and March 31, 2025	8,690,000	\$ 0.58
Balance, December 31, 2025	8,690,000	\$ 0.58
Cancelled (i)	(75,000)	0.35
Balance, March 31, 2026	8,615,000	\$ 0.58

(i) The portion of the estimated fair value of options granted in the current and prior periods and vested during the three months ended March 31, 2026, amounted to \$23,824 (three months ended March 31, 2025 - \$71,473).

The following table reflects the actual stock options issued and outstanding as of March 31, 2026:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
May 19, 2026	0.86	0.13	3,560,000	3,560,000	-
June 21, 2026	0.73	0.22	425,000	425,000	-
August 27, 2026	0.86	0.41	20,000	20,000	-
May 3, 2027	0.60	1.09	1,535,000	1,535,000	-
April 29, 2029	0.23	3.08	3,075,000	2,050,000	1,025,000
	0.58	1.36	8,615,000	7,590,000	1,025,000

10. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 was based on the loss attributable to common shareholders of \$2,354,826 (three months ended March 31, 2025 - \$1,225,116) and the weighted average number of common shares outstanding of 458,863,772 (three months ended March 31, 2025 - 114,770,587) for basic and diluted loss per share. Diluted loss did not include the effect of 209,448,648 warrants (three months ended March 31, 2025 - 10,164,273) and 8,615,000 options (three months ended March 31, 2025 - 8,690,000) for the three months ended March 31, 2026, as they are anti-dilutive.

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

11. Related Party Disclosures

Related parties pursuant to IFRS include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange amount and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) The Company entered into the following transactions with related parties:

		Three Months Ended March 31,	
		2026	2025
Interest on related party loans	(i)	\$ 38,333	\$ 419,217

(i) Refer to note 11(a)(ii)(iii).

(ii) As at March 31, 2026, the Company owes Ocean Partners \$209,085 (December 31, 2025 - \$205,590) which is recorded as due to related parties on the unaudited condensed interim consolidated statement of financial position. The loan bears interest at an annual rate of 12% compounded monthly.

	March 31, 2026	December 31, 2025
Balance, beginning of period	\$ 205,590	\$ 12,613,719
Advance	2,402,890	1,145,179
Repayment	(2,402,890)	-
Interest	-	1,112,172
Foreign exchange adjustment	3,495	(26,672)
Disposal of interest in subsidiaries	-	(14,638,808)
Balance, end of period	\$ 209,085	\$ 205,590

(iii)

	March 31, 2026	December 31, 2025
Melquart Limited		
Financing facilities, beginning of period	\$ 1,264,265	\$ 922,030
Financing facility received	-	184,850
Accretion	-	1,415
Interest	38,333	137,155
Foreign exchange adjustment	823	18,815
Balance, end of period	\$ 1,303,421	\$ 1,264,265

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

11. Related Party Disclosures (Continued)

(b) Remuneration of officer and directors of the Company was as follows:

	Three Months Ended March 31,	
	2026	2025
Salaries and benefits ⁽¹⁾	\$ 431,471	\$ 120,491
Stock-based compensation	16,391	49,173
	\$ 447,862	\$ 169,664

⁽¹⁾ Salaries and benefits include director fees. As at March 31, 2026, due to directors for fees amounted to \$48,787 (December 31, 2025 - \$nil) and due to officers, mainly for salaries and benefits accrued amounted to \$401,919 (December 31, 2025 - \$346,729), and is included with due to related parties.

(c) As at March 31, 2026, the issued shares of Galantas total 458,863,772. Melquart Limited ("Melquart") owns, directly and indirectly, 57,372,977 common shares of the Company or approximately 12.5% of the outstanding common shares of the Company.

Excluding the Melquart shareholdings discussed above, the remaining 88% of the shares are widely held, which includes various small holdings which are owned by directors of the Company. These holdings can change at anytime at the discretion of the of the owner.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company.

12. Segment Disclosure

The Company has determined that it has three reportable segments. The Company's operations are substantially all related to its investment in Cavanacaw and RDL and their subsidiaries. Substantially all of the Company's revenues, costs and assets of the business that support these operations are derived or located in Chile, Northern Ireland, and Canada. Segmented information on a geographic basis is as follows:

	Chile	United Kingdom	Canada	Total
As at March 31, 2026				
Current assets	\$ 1,466,942	\$ -	\$ 10,183,497	\$ 11,650,439
Non-current assets	10,069,584	7,934,883	-	18,004,467
Total assets	11,536,526	7,934,883	10,183,497	29,654,906
Total liabilities	399,681	-	6,289,613	6,689,294
Three Months Ended March 31, 2026				
Net loss	\$ (951,300)	\$ (40,650)	\$ (1,362,876)	\$ (2,354,826)

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

12. Segment Disclosure (Continued)

	Chile	United Kingdom	Canada	Total
December 31, 2025				
Current assets	\$ 70,791	\$ -	\$ 13,473,575	\$ 13,544,366
Non-current assets	\$ 9,449,568	\$ 7,743,477	\$ -	\$ 17,193,045
Total assets	\$ 9,520,359	\$ 7,743,477	\$ 13,473,575	\$ 30,737,411
Total liabilities	\$ 42,676	\$ -	\$ 5,429,590	\$ 5,472,266
Three Months Ended March 31, 2025				
Net loss	\$ -	\$ (245,610)	\$ (979,506)	\$ (1,225,116)

13. Andacollo Transaction

On January 6, 2026, the Company entered into a share purchase agreement (the "Agreement") to acquire a 100% ownership interest in the Andacollo Oro Gold Project (the "Andacollo Project"), located in the Coquimbo Region of central Chile (the "Andacollo Transaction"). The Andacollo Transaction represents a significant strategic step for Galantas and is expected to constitute a Fundamental Acquisition under the policies of the TSXV.

The Andacollo Transaction will be effected by way of the Agreement, pursuant to which Galantas will acquire 100% of the shares of Sol de Oro Mining Ltd. ("Sol"), which in turn owns 100% of Compañía Minera OXI SpA ("OXI"). OXI has purchased 100% of the shares of Compañía Minera e Inmobiliaria Dragones SpA ("Dragones"), the owner of the Andacollo Project, pursuant to certain share purchase agreements dated January 6, 2026 with the former Dragones shareholders (the "Dragones Agreements"). All former Dragones shareholders are arm's length to OXI, Sol and Galantas. If the payments described below are not completed to the former Dragones shareholders, such shares will be transferred back to the former shareholders with any partial payments forfeited. Sol and OXI were established as dedicated transaction vehicles to consolidate ownership and facilitate the acquisition of the Andacollo Project.

Sol is owned 100% by Robert Sedgemore, who is an executive officer of Galantas and is a Non-Arm's Length Party as defined in the TSXV policies in relation to Galantas. The Transaction has received full Board approval and will be subject to all required regulatory approvals.

Subject to TSXV approval, the total cash consideration payable under the Agreement and the Dragones Agreements is US\$32.0 million, structured as staged payments over four years to align with development planning and capital discipline.

The consideration is payable as follows:

- On closing of the Andacollo Transaction (the "Closing"): US\$4.5 million, comprised of:
 - the assumption of debts held by OXI and Sol, which is approximately US\$3.0 million; and
 - US\$1.5 million payable to the Sol shareholder, Robert Sedgemore, as consideration for 100% of the shares of Sol (the "Sol Payment").
- On December 31, 2026: US\$3.5 million payable to the Dragones shareholders.
- On December 31, 2027: US\$4.0 million payable to the Dragones shareholders.
- On December 31, 2028: US\$6.0 million payable to the Dragones shareholders.
- On December 31, 2029: US\$14.0 million payable to the Dragones shareholders.

Galantas Gold Corporation

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

13. Andacollo Transaction (Continued)

In addition to the cash consideration, on Closing, Luis Catril, the controlling shareholder of Dragones, will receive 91,313,890 common shares of Galantas (representing 19.9% of the issued and outstanding common shares of Galantas as of January 6, 2026), subject to TSXV approval and Galantas shareholder approval, excluding Robert Sedgemore as a connected party to the Andacollo Transaction.

The common shares to be issued to Mr. Catril will be issued at a deemed price equal to the market price on the day prior to closing of the transaction of the Company's shares in accordance with TSXV policies and are expected to be subject to applicable resale restrictions and escrow requirements, if any, as determined by the TSXV.

K2 Resources Inc. ("K2") and ExGen Resources Inc. ("ExGen") hold silver streams on the Andacollo Project, each requiring delivery of 33.4% and 66.6%, respectively, of each payable ounce of silver produced at the Property to K2 and ExGen until the payment of 333,334 ounces of silver to K2 and 666,667 of silver to ExGen is complete, and after which 16.7% and 33.3%, respectively, of each ounce of payable silver produced at the Andacollo Project will be delivered to each of K2 and ExGen.

14. Events After the Reporting Period

(i) Subsequent to March 31, 2026, the Company's issued and outstanding common shares increased by 93,945,716. This increase is attributable to the exercise of 91,297,000 warrants at a price of \$0.12 per share, the exercise of 2,609,501 broker warrants at a price of \$0.08 per share, and 39,215 common shares issued on the conversion of convertible debentures at a conversion price of US\$0.255 per share.

(ii) On May 10, 2026, the Company announced that it intends to raise up to \$85 million pursuant to a brokered private placement of up to 154,546,000 units of Galantas, at a price of \$0.55 per unit. Canaccord Genuity Corp. will act as sole bookrunner and lead agent, in connection with the offering. Each unit will be comprised of one common share of the Company and one-half of one Galantas share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one Galantas share for \$0.80 for a period of 24 months from the closing date of the offering. The common shares and warrants issuable in connection with the offering will be subject to a statutory hold period in Canada which extends to four months and one day after the closing of the offering (the "Hold Period"). Starting effective the day after the Hold Period, in the event that the closing price of the common shares of the Company on the TSXV for ten consecutive trading days exceeds \$1.00, the Company may, within 5 business days of the occurrence of such event, deliver a notice (including by way of a news release) to the holders of warrants accelerating the expiry date of the warrants to the date that is 30 days following the date of such notice.

The Company has granted the agent an option, which will permit the agent to sell up to 27,273,000 additional units at the issue price for additional gross proceeds of up to \$15 million.

(iii) On May 19, 2026, 3,560,000 stock options with an exercise price of \$0.86 expired unexercised.