GALANTAS GOLD CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

Six months ending June 30, 2008

This document constitutes management's discussion and analysis (MD&A) of the financial and operational results of Galantas Gold Corporation (the company) for the six months ended June 30, 2008. This MD&A is to be read in conjunction with the unaudited financial statements for the same period. The MD&A does not form part of these unaudited financial statements. The Company prepares and files its financial statements in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The currency referred to in this document is the Canadian dollar. The MD&A is prepared in conformance with National Instrument 51-102F1 and was approved by the Company's Audit Committee on August 28, 2008.

This MD&A is dated August 28, 2008.

FORWARD LOOKING STATEMENTS

The information in the MD&A contains forward looking statements, including statements about anticipated operating and financial performance. Such statements are not guarantees of future performance which is subject to risks and uncertainties only some of which are within the Company's control, and any or all of which could cause the Company's performance to be materially different from what directors may believe. Given the uncertainties associated with forward looking statements, readers are cautioned not to place undue reliance on them. The Company does not undertake to update any forward looking statements contained herein.

OVERVIEW – STRATEGY - DESCRIPTION OF BUSINESS

Galantas Gold Corporation is a producing mineral resource issuer and the first to acquire planning consent to mine gold in Ireland. The Company's wholly owned Ontario holding company, Cavanacaw Corporation, owns all of the shares of two Northern Ireland companies – Omagh Minerals Limited, owner of prospecting and mining rights, planning consent plus land, buildings and equipment; and Galantas Irish Gold Limited, owner of rights to work, market and sell the Company's gold production as certified Irish gold jewellery.

The Company's strategy to increase shareholder value is to:

- Increase the production of the open pit mine and processing plant on its Kearney deposit,
- Continue to explore and develop extensions to the Kearney and nearby known deposits so as to expand minable reserves and increase gold production in stages,
- Explore its 3 prospecting licences which aggregate 653 square kilometre, focusing on the more than 50 gold targets identified to date, and

- Promote and expand on a commercial basis the Galantas®Irish gold jewellery business now that certified Irish gold from the mine has become available.

Reserves and Resources

References

1. May 2008 : ACA Howe International Ltd. " Technical Report on the Omagh Gold Project, Counties Tyrone and Fermanagh, Northern Ireland (The Updated Howe Report)

Ore reserves and mineral resources lie within eight veins in a 5 square kilometre area at the eastern end of the Company's original prospecting licence which encompasses a 20 by 6 kilometre fault-bounded inlier of Precambrian "Dalradian" rocks and younger rocks underlain by Dalradian rocks. The deposits sub-outcrop beneath a few meters of glacial and recent overburden and are open to depth and usually along the strike. The steeply dipping Kearney deposit, focus of the initial mine, is some 850 meters long. It has been drilled with 75 diamond drill holes. Below the average 3 meters of overburden , a 359 meters long section at the southern end of the deposit had been 88% stripped and channel sampled in detail in the late 1980's by Rio Tinto (212 meters) and in 1991 by Omagh Minerals Limited (103 meters).

A Press Release dated 12th June 2008 gave detail of a Resource and Exploration review and contained the following disclosure :-

"The report of the mineral resource review on the Omagh property has been prepared by independent consultants, ACA Howe International Ltd (Howe). The report, entitled Technical Report on the Omagh Gold Project is dated 28th May 2008 and will be published on www.sedar.com and www.galantas.com . Authors are G. White FGS MAusIMM, J. Bennett C.Eng MIMMM and N. Holloway C.Eng MIMMM.

The resource review updates resource estimates for the Kearney deposit and the other named veins. These are classified in accordance with CIM (Canadian Institute of Mining, Metallurgy and Petroleum) Definition Standards on Minerals Resources and Minerals Reserves, adopted by CIM Council on December 11, 2005. The report was commissioned to be prepared in compliance with Canadian National Instrument 43-101.

The reporting has been conservatively applied and there are some significant differences with the JORC (Australian Joint Ore Reserve Committee) code (1995) previously used to calculate resources. For instance, although the Elkins mineralised structure has been found to be co-incident with an IP (Induced Polarisation) geophysical anomaly for the portion of its length that has been drill tested, the portion of the anomaly that has not been drill tested has been excluded from resource calculation. The potential Elkins extension is included within a table of Resource Extension Targets. Previously the extension was calculated within the JORC resource model.

The CIM / NI.43-101 resources as summarised in the report are as follows :

	Measured		Indicated		Inferred

	Gold (Au)	Grade	Tonnage			Grade	Tonnage			Grade	Tonnage
	Ozs	g/t gold	(t)		ozs	g/t gold	(t)		ozs	g/t gold	(t)
Kearney	16000	6.35	78000		76000	6.74	350000		218000	9.27	730,000
Elkins					12000	3.3	113000		3,600	3.82	29000
Kerr									7800	4.03	60000
Joshua									20400	3.96	160000
Gormley									24300	6.57	115000
Garry									1600	1.27	40000
Prince's									12500	38.93	10000
Sammy's									4100	4.26	30000
Kearney Nth									3500	1.97	55000
Total ozs	**16000**				**88000**				**295800**		

Two new vein discoveries are reported upon, named as McCombs vein and Eastern Lagoon vein, though no estimate of resources have been included for these discoveries.

The report contains estimates of potential tonnage and grade of some of the available targets and classifies these by Resource Extension or Exploration. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define mineral resources in these areas. It is uncertain if further exploration will result in the targets being delineated as mineral resource. The exploration potential does not represent a mineral resource, does not have demonstrated economic viability and is disclosed in accordance with NI 43-101 Rules and Policies, Section 2.3, disclosed as potential quantity and grade, expressed as ranges, of a potential mineral deposit that is to be the target of future exploration. The report states, “However, the disclosed potential quantity and grade has been determined on the basis of reasonable extrapolation from known and defined resources and/or favourable geochemical/geophysical signatures and float/surface sampling, the results of which make these areas highly prospective”.

Table of Exploration Potential* (The updated Howe Report)

Target Name	**Potential Tonnes Range (t)**		**Potential Grade Range (g/t Gold)**	
RESOURCE EXTENSION TARGETS				
	Low	***High***	***Low***	***High***
Kearney	400,000	600,000	4.5	9.0

Elkins	200,000	400,000	2.0	4.0
Joshua’s	190,000	380,000	2.0	4.0
Kerr	180,000	360,000	2.0	4.0
Gormley	230,000	460,000	3.3	6.5
Sammy’s	30,000	60,000	2.1	4.2
Prince’s	20,000	40,000	19	38
Garry’s	80,000	160,000	0.7	1.3
Total	1,330,000	2,460,000		
EXPLORATION TARGETS				
Peter’s	4,000	13,000	4.5	9.0
“63 gram”	33,000	101,000	4.5	9.0
North of Sammy’s Barn / East Cousins	135,000	810,000	4.5	9.0
Cornavarrow Burn East	60,000	360,000	4.5	9.0
Corlea Burn	60,000	360,000	4.5	9.0
Legphressy	60,000	360,000	4.5	9.0
Cousins	48,000	145,000	4.5	9.0
Total	400,000	2,149,000		
TOTAL EXPLORATION POTENTIAL *	**1,730,000**	**4,609,000**		

.”

Initial Mining Project

The project embraces an open pit mine capable of supplying ore to a crushing-grinding-froth flotation plant. The plant is designed to produce a gold and silver rich sulphide flotation concentrate for sale to a commercial smelter. The plant was commissioned as stated in a press release dated June 26, 2007. Further improvements in terms of production quantity have been made since the end of the last quarter and concentrate quality has also been improved. Inconsistencies in terms of production quantity and quality have been reduced and now reflect the variable nature of the orebody.

Galantas Irish Gold Limited

Generally adverse market conditions within the jewellery trade have impacted the ability to expand distribution. Additional retailers have expressed interest to retail Galantas jewellery later in the year. Internet based advertising has been tested and is being assessed.

Management and Staff

Overall management is exercised by one Executive Director along with a General Manager who is in charge of operations in Omagh where the mine, plant and administration employs 35 people.

Key Performance Driver

The key performance driver is the achievement of production and cash flow from profitably mining the deposits at Omagh.

1.2 OVERALL PERFORMANCE

Ramp up challenges in the early stages of production have been mitigated but maintaining a consistent ore supply continues to be a challenge. The pit continues to be the main focus of management attention. A detailed pit development plan is being executed vigorously. An arrangement has been entered into for the production of road fill rock from the mine, which is expected to assist with pit development and reduce mining costs. Partial Ball Mill re-lining was necessary mid-way in the quarter and this was carried out during the installation of increased crushing capacity. Production has become more stable and ore supply shortages are currently reducing in the third quarter.

During the quarter a total of 390.0 dry tonnes of concentrate was produced yielding an estimated 1,198 ounces of gold, 2,793 ounces of silver and 31.686 tonnes of lead. These figures are preliminary at this point in time as final assay results with Xstrata have not been exchanged. Year to date production, through July 17, was 829.4 tonnes of concentrate shipped.

Exploration

Exploration activity slowed in the second quarter with the shift in focus to developing the pit. The second and third quarter has seen the development of a detailed exploration database and the acquisition and assessment of Tellus data. Tellus was a recent, regional exploration program funded by the UK government. The third quarter has seen the carrying out of field work programs in each of the three license areas, following up Tellus and previously known data.

1.3 SECOND QUARTER FINANCIAL RESULTS

Revenue Recognition and Expenses

Recognition of revenue from the sale of concentrate and jewellery amounted to $650,565 for the second quarter.   During the quarter management focused heavily on shipments to Xstrata to continue the cash flow. However, it is anticipated that there will be shipments to the specialist processing plant in the third quarter to supply certified Irish gold. Additional shipments are expected as replenishment stock will be required for anticipated re-ordering by retailers.

With costs no longer capitalized but instead fully expensed as incurred the company reported a loss of $712,273 for the quarter. Though this was higher than planned it was anticipated due to the continuing shortage of ore from the pit which is being actively addressed. Costs were higher than plan reflecting due to stock based compensation and amortization charges. The loss for the comparative period last year at $135,118 is reflective of the operation not being in production hence most costs were capitalized.

At June 30, 2008, total assets were $20,761,477, up $111,596 from the first quarter mainly due to inventory of concentrate and finished jewellery.   Property, Plant & Equipment dropped reflecting the amortization and depreciation of this asset.

Cash at the end of the quarter was $113,195 (March 31, 2008 - $219,829). This decrease is more or less a factor of timing and management expects this number to fluctuate quarter to quarter as financial obligations come due. Accounts receivable totaled $562,290 and is largely unchanged from the first quarter end at $521,823. Inventory at $1,752,846 is up as concentrate shipments have improved as well as an increased supply of jewellery for replenishment orders.   The non-cash item of future income tax credit of $1,602,917 remains unchanged from year end.

Liabilities at $6,016,736 were up over the prior quarter from $4,767,792 largely due to continued debt financing secured from a related party and deferred revenue.   The debt financing will be retired within terms and suppliers are appraised of the company's cash position and are being paid as funds are generated from operations. Deferred revenue of $603,017 reflects the shipments from April through to June and should continue to increase quarter over quarter as shipments increase. This does not negatively affect the company's cash position but is merely a timing issue.

Expenses

Cost of operations was $579,048 compared to $135,716 in the prior year due primarily to the current period costs no longer capitalized whereas in the prior period the company was still in the development stage. Cost of sales remains higher than revenue due to the fixed nature of those costs in the near term.

- Operating expenses increased substantially to $261,396 compared to $30,387 as the mill entered into production mid year 2007 while costs this year are no longer deferred. The largest increase derived from wages of $217,696, and professional & consultancy fees of $11,926.

- The foreign exchange loss of $21,583 is an increase from the prior period gain of $57,669 and reflects the effect of floating currencies, significantly the recent strength of the Canadian dollar.

- Stock based compensation at $117,656 reflects management's decision to reward key staff based on company performance over the long term as well as $113,655 in stock options granted in previous years that vested during the quarter.

- Bank charges and interest for the quarter were $83,714 compared to $2,022 the year before and are expected to remain at this level until the debt, which was acquired for plant & equipment and working capital, is retired.

1.4 RESULTS OF OPERATIONS

The Company's core business is gold mining with the majority of its revenue derived mainly from the sale of gold, silver, lead concentrates and small amounts of gold jewellery. Production has shown signs of further improvement during the second quarter with a total of 18 containers shipped compared to 17 containers shipped in the first quarter of 2008. In terms of dry tonnage shipped the second quarter was 390.0 tonnes compared to the first quarter of 330.4 tonnes. Mine cash inflows for the quarter were £391,275 and when compared against cash expenses of approximately £531,000 are moving favourably towards cash breakeven. Management expects this to improve within the third quarter and achieve the desired breakeven point well before the end of the fiscal year.

1.5 SUMMARY OF QUARTERLY RESULTS

Revenues and net financial results in Canadian dollars for the second quarter of 2008 and for the seven preceding quarters are summarized:

Quarter Ended	Total Revenue	Net Profit (Loss)	Net Profit (Loss) per share & per share diluted
June 30, 2008	650,565	(712,273)	0.00
March 31, 2008	621,787	(1,145,919)	(0.01)
December 31, 2007	(63,505)	(1,070,540)	0.00
September 30, 2007	715,080	(788,481)	0.00
June 30, 2007	1,212	(135,118)	0.00
March 31, 2007	1,355	(171,517)	0.00
December 31, 2006	15,363	188,323	0.00
September 30, 2006	15,673	(238,654)	0.00

There were 18 shipments during the quarter to Falconbridge with no shipments going to the specialty refiner for the production of Galantas Irish Gold. Management directed all shipments to the Xstrata refinery in the second quarter but anticipates directing shipments to the specialty refiner in the latter period of the third quarter and into the fourth quarter.

1.6 LIQUIDITY

As at June 30, 2008 the Company's working capital was in a deficit of $3,347,515 which compared with a deficit of $2,457,154 at end of the prior quarter. As anticipated, this deficit is expected to persist throughout the 2008 but gradually to reduce as cash from operations, both from the sale of concentrates and jewellery, increases in the third and fourth quarters. Ore supply continues to be a challenge with management focusing heavily on the development of the pit which is making slow but steady progress. Additional working capital may be required in the short term.

To date the company has been able to draw upon additional cash resources as loans from the President of the company for working capital and finance of plant and equipment.

1.7 CAPITAL RESOURCES

As at June 30th, 2008, the Company had capital requirements to repay, under existing agreements with Barclays Lease Finance three financing facilities of $109,526, $98,861 and $261,329 totaling $469,716.

A term loan of $349,989 (£250,000) for working capital use at an interest rate of 7.50% was taken from Allied Irish Banks in May 2007, it is repayable over 3 years at a monthly payment of $16,637 (£7,743).

Welsh Gold plc., a company controlled the President, and the President personally is due $1,901,994. A portion of the loan, $544,981 (£268,050) is secured with a second charge against the land in Omagh. The entire loan bears interest at base rate plus 2%. $794,376 is due over a period of 3 years. At June 30, 2008, interest of $71,619 was accrued and included in accounts payable and accrued liabilities.

The Company also obtained a loan facility from G&F Phelps, a company controlled by a director of the Company, in the amount of $836,709 (£412,060) for the financing of mining equipment. The term loan is for a period of 4.25 years at 4.04% flat with monthly interest payments of $17,464 and is secured by all equipment owned by the Company's wholly-owned subsidiary Omagh Minerals.

The company has no further commitments other than an employment contract with its 1 executive director.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet transactions.

1.9 RELATED PARTY TRANSACTIONS

The Company was charged $18,623 (June 30, 2007 - $6,691) for accounting and corporate secretarial services by companies associated to the corporate secretary of the Company. Accounts payable include $40,095 (June 30, 2007 - $17,938) owing to these companies. The services provided are ongoing and include book-keeping for the Canadian companies.

Directors fees of $9,000 (June 30, 2007 - $18,500) were paid or accrued during the three months ended June 30, 2008.

SHARE CAPITAL

The Company is authorized to issue in series an unlimited number of common and preference shares. At the end of June 2008, a total of 175,675,855 shares had been issued.

As of June 30, 2008, a total of 24,404,000 warrants were outstanding with expiry dates and exercise price noted in the following table:

Number of Warrants	Exercise Price ($)	Expiry Date
14,000,000	0.32	July 26, 2008
1,300,000	0.25	July 26, 2008
5,284,000 3,820,000	0.45 0.32	September 2, 2008 September 4, 2008

STOCK BASED COMPENSATION

On February 20, 2008, 250,000 stock options were granted to an employee of the Company to purchase common shares at a price of $0.16 per share until February 20, 2013. The options vest one-third upon grant, one-third at the first anniversary and one-third on the second anniversary of grant. The fair value attributed to these options was $32,250 and will be expensed on the statement of loss and credited to the contributed surplus as they vest. Included in the stock based compensation for the 3 and 6 months ended June 30, 2008 is $4,001 and $17,440 respectively to the vested portion of these stock options.

As at the end of June 30, 2008, 9,400,000 options were outstanding, as follows:

Exercisable Options	Number of Options	Exercise Price (4)	Expiry Date
250,000	250,000	0.26	July 31, 2008
200,000	200,000	0.10	May 13, 2010
500,000	500,000	0.26	June 14, 2011
333,333	500,000	0.23	June 15, 2012
2,566,667 83,333	7,700,000 250,000	0.14 0.16	December 24, 2012 February 20, 2013

OTHER MD&A REQUIREMENTS

Additional costs for the quarter with prior year comparison are detailed as follows:

Expense Account	June 2008	June 2007
Accounting & corporate	13,569	7,803
Bank charges & interest	83,714	2,022
Foreign exchange loss	21,583	(57,669)
Legal & audit	14,339	14,172
Operating expenses	261,396	30,387
Shareholder communication	38,614	65,633
Stock based compensation	117,656	48,355
Transfer agent	9,786	10,071
General Office	12,238	15,079

The increase in bank charges & interest reflects the increase in debt to finance the operations needs for capital equipment and working capital. Management expects these amounts to level off as cash from operations improves with production.

The variance in the foreign exchange compared to the prior year reflects the nature of dealing in foreign currency. The company is paid in US dollars for the sale of concentrate to Xstrata (Falconbridge) and primarily conducts its business in pounds sterling. The large increase also is indicative of the increase in operating activity, giving rise to greater impact of foreign currency fluctuations.

Operating expenses are primarily represented by wages, insurance, travel, consultancy, advertising and professional fees. The increase in largely due to the expensing of all costs compared to the prior year where costs where largely capitalized.

Stock based compensation reflects the granting of 250,000 share options on February 20, 2008 and the vesting of options granted in previous years in the amount of $113,655.

The other expenses show a decline in spending as management is focusing very heavily on production related items and requires less professional services.

<u>Changes in Accounting Policies Including Initial Adoption</u>

Effective January 1, 2008, the Company adopted the new recommendations of the CICA Handbook Section 3031, Inventories. The “revised inventories” section brings the CICA standard in line with

International Financial Reporting Standards and allows for the upward revaluation of inventory that was previously written down to net realizable value due to a change in circumstances. The adoption of this standard had no impact on the Company's financial results.

TRENDS AFFECTING THE COMPANY'S BUSINESS

Gold prices have declined from a peak in March. Measured in £ sterling the decrease is approximately 8%, though the price is still approximately 34% above its sterling price a year ago. Sterling has weakened against the US$.

Difficulties in the Western credit markets have impacted on all companies entering into banking credit arrangements and these may affect the ability of the company to raise funds for capital expenditure.

In Northern Ireland, the widely acknowledged political agreement has consolidated the positive financial effects of peace and stability in the province.

RISKS AND UNCERTAINTIES

Galantas operates in a sector – early stage mineral production and exploration – which carries inherent risks only some of which are within management's ability to reduce or remove. The main sector risk is always metal price. The Company's other business, high value Irish gold jewellery, is dependent upon the mine consistently being able to supply reliable certified Irish gold.

The Company has assessed the risks surrounding its business. It has concluded that most if not all of the risks are standard to the industry and none of them so profound as to inhibit pursuit of the Company's strategy. The main risks identified and considered are:

1. Ore Reserves Tonnage and grade of ore may be lower than anticipated. The Kearney deposit along strike and to depth has been proven within the confines of the initial open pit and indicated well beyond. Nevertheless, the ore is variable in detail and it has proved difficult to mine at a consistent grade and supply the plant with sufficient ore regularly and although the issue is being addressed, this may persist into the future.

2. Mineral Processing Generally the plant performs in line with the prior technical guidance. Alterations and modifications to equipment and operating practices have been made and have resulted in improvements in comminution and concentrate quality. However, there is no certainity that the improvements will persist and were these not to do so there would be a risk to cash flow and budget.

3. Environmental The project was subject to one of Ireland's lengthiest public enquiries whereat its design and operating fundamentals were challenged and defended to the satisfaction of the independent assessors and industry experts representing regulators and the Company. In operation, the facilities are subject to self monitoring and monitoring by regulators. The company has been advised that its defence regarding a minor incident in 2007 (in which no harm was caused) has been accepted without condition.

4. Permitting The Company has permission to carry out its activities. Overall consents were granted in 2000 after an exhaustive public inquiry and fulfillment of more than 30 pre-conditions which attached to the provisional consent granted in 1995. Remaining consents required –

building regulations, archaeological supervision of excavation which is mandatory throughout Ireland, compliance with IPPC regulations – relate to operating procedures and are being addressed with the relevant authorities routinely. Nevertheless, as in all jurisdictions, regulatory provisions are subject to change and the Company may be faced with additional constraints in the future.

5. <u>Title</u> The Company owns the land in secure freehold on which the project is located. Precious metal licences and mining licences have been granted to the Company by the Crown Estate and renewed as required since the mid – 1990's when initially granted. Licences and Leases are subject in the usual way to minimum performance requirements which are set at a level so as not to inhibit development. There is a dialogue ongoing with the Northern Ireland Development of Enterprise Trade and Industry (DETI) concerning a licence to extract base metals which occur with the gold and silver in the quartz-sulphide veins and which may be recovered as a by-product of gold and silver. The licence if applicable may require a fee payable to owners of surface rights. In the case of the Company's planned mine, since the owner is the Company itself, it is thought unlikely that there will be a material impact.

6. <u>Political</u> Northern Ireland has achieved a stable political status conducive to business as is evidenced by the relatively large amounts of inward investment that the province has enjoyed over the past decade. The mine is well removed from areas of potential urban disturbance.

7. <u>Financial</u> The risk is that additional funds, if required, may not be available. In spite of recent private placements, the Company still may not have sufficient capital to enable the Kearney mine to be brought to full production. The delay in bringing the production up to capacity has resulted in a cash shortage. Management continues to actively pursue additional working capital and has implemented an aggressive ore extraction program. Until such funds are secured and the mine produces at an increased capacity there is the uncertainty of continued operation.

8. <u>Revenue</u> The Company has contracted sale of its concentrate to Falconbridge. While the payment terms are specific, there is risk that unit income may fall short of forecast. This could be due to a number of factors including failure of the concentrate to be within the specification contracted as regards both value elements and penalty elements and failure to produce concentrate of consistent quantity.

9. <u>Currency Fluctuations/Bullion Price</u> Most of the costs to the company are incurred in British Pounds Sterling. Gold price expressed in Sterling is within approximately 15% of 5 year highs and may stay such or remain on trend. There is risk that this trend may reverse and reduce Sterling income. Inflation is widely viewed as a threat in the United Kingdom and elsewhere and this is cause for concern. Results are published in Canadian dollars and there is therefore a currency risk. The Company's policy is to not sell forward its bullion.

10. <u>Construction and Development</u> Most construction costs have been incurred and are therefore known and reflected in the accounts. Future development risk is attached to development of the orebody, such as till stripping, where quantities are only estimated and subject to adverse variance.

11. Personnel Notwithstanding the relatively small scale of the Kearney mine, a level of expertise is required in the mine, plant and ancillary activities including geology and accounting. With the world experiencing a high level of minerals industry activity, the Company foresees difficulties in recruiting additional qualified people. The general shortage of skilled people may well prevail for some time to come and the risk is that costs, operations, future expansion and indeed excellence may be impacted negatively.

This disclosure has been authorised by R. Phelps C.Eng MIMMM (President & CEO), who is a Qualified Person for this purpose.

Galantas Gold Corporation Issued and Outstanding Shares total 175,675,855.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.

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: statements relating to the estimated reserves and resources at the Omagh Gold project; anticipated results of drilling programs, feasibility studies or other analyses; and cost and production 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, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: gold price volatility; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves, and between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign involvement; speculative nature of gold exploration; dilution; competition; loss of key employees; additional funding requirements; 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 for the year ended December 31, 2007 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.

Enquiries:
Galantas Gold Corporation
Jack Gunter P.Eng – Chairman
Roland Phelps C.Eng – President and CEO
Email : info@galantas.com
Website : www.galantas.com

Telephone : +44 (0) 2882 241100

Blomfield Corporate Finance Limited
Nick Harriss
Telephone : +44 (0) 207 489 4500

Lewis Charles Securities Limited
Kealan Doyle & Nicholas Nicolaides
Telephone : +44 (0) 207 456 9100