

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Galantas Gold Corporation (“Galantas” or the “Company”)
82 Richmond Street East, Suite 201
Toronto, Ontario M5C 1P1

Item 2: Date of Material Change

January 6, 2026

Item 3: News Release

The news release announcing the material change described in this material change report was disseminated through the services of Globe Newswire on January 26, 2026, and was subsequently filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Change

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 “**Project**”), located in the Coquimbo Region of central Chile (the “**Transaction**”).

Item 5: Full Description of Material Change

On January 6, 2026, the Company entered into the Agreement to acquire a 100% ownership interest in the Project, located in the Coquimbo Region of central Chile.

Andacollo Oro Gold Project Overview

The Project is located in the Coquimbo Region, Chile, approximately 55 kilometres southeast of the coastal city of La Serena, at a low elevation of 1,100 metres. The Project includes a substantial permitted footprint with mining concessions, land title, and water rights in place. Extensive earthworks, mine infrastructure, and three leach pads remain on site with access to infrastructure, services, and a skilled workforce.

A historical mineral resource estimate⁽¹⁾⁽²⁾ for the Project estimates its measured and indicated mineral resources at an aggregate of 2.02 million (M) ounces (oz) of gold (Au), consisting of 130M tonnes (t) at 0.48 Au grams per tonne (g/t) and estimates its inferred mineral resources at 5.06M oz Au, consisting of 358Mt at 0.45 Au g/t. The historical mineral resource estimate is derived from the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) technical report titled “CMID SPA, Andacollo Oro, Chile, Technical Report” prepared by GEOINVEST SAC E.I.R.L. Chile, with an effective date of August 23, 2021 (the “**Historical Report**”).

The Historical Report states that the Project operated as a 20,000 tonne per day (tpd) open pit heap leach operation, producing a cumulative 1.12M oz Au between 1998 and 2018, with peak annual production of approximately 135,000 oz Au.

Geologically, the Project hosts a low-sulphidation epithermal, manto-style gold system. The deposit has been extensively evaluated by past operators, with 1,600 drill holes completed for a total of approximately 190,000 metres, providing a robust technical database underpinning multiple historical studies and resource estimates.

The Project is adjacent to the producing Carmen del Andacollo porphyry copper mine (the “**CDA Mine**”), operated by Teck Resources Limited (“**Teck**”), which produces about 45,000 tonnes of copper per year. See “Adjacent Property Disclosure” below.

Transaction Structure and Related-Party Disclosure

The 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 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 Project.

A summary of Sol’s financial information on a consolidated basis (which includes both OXI and Dragones) as at and for the year ended December 31, 2025, is as follows:

	Total (US\$)	Total (GBP)
Total Assets	4,275,908	3,168,918
Total Liabilities	4,343,429	3,218,958
Revenue	-	-
Profit / (Losses)	(67,521)	(50,040)

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 TSX Venture Exchange (“**TSXV**”) policies in relation to Galantas. As a result, the Transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and TSXV policies. The terms of the Transaction were negotiated on a commercial basis. In considering the Transaction, the board of directors of Galantas reviewed the Project’s historical production performance, technical information, jurisdictional profile, and comparable transaction metrics, and determined that the Transaction is in the best interests of the Company. The Company relied on exemptions from the formal valuation of MI 61-101 as no securities of the Company are listed or quoted on certain specified exchanges. The Transaction has received full board approval and will be subject to all required regulatory approvals, including minority approval requirements of MI 61-101. No finder fees were paid in relation to the Transaction.

Robert Sedgemore is deemed a related party to the Company for the purposes of the AIM Rules for Companies, and the Sol Payment (as defined below) 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 Sol Payment, having consulted with their Nominated Adviser, consider the terms of the Sol Payment to be fair and reasonable insofar as the Company's shareholders are concerned.

Consideration and Payment Terms

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 cash consideration is payable as follows:

- On closing of the 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.

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 Transaction.

The common shares to be issued to Mr. Catril will be issued at a deemed price equal to the market price 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.

The Company expects to fund the cash consideration from a combination of future financing and/or working capital.

K2 Resources Inc. ("**K2**") and ExGen Resources Inc. ("**ExGen**") hold silver streams on the Project, each requiring delivery of 33.4% and 66.6%, respectively, of each payable ounce of silver produced at the Project 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 Project will be delivered to each of K2 and ExGen.

Further information on the Project

The Project represents a rare opportunity to acquire a large-scale, brownfield gold asset with a long operating history, existing infrastructure, and a fully permitted footprint in a stable and well-established mining jurisdiction. Unlike greenfield projects, the Project benefits from historical mine development, processing facilities, and infrastructure already in place, materially reducing development complexity and capital costs.

The Project is a past-producing open pit heap leach operation with proven metallurgy, having historically operated at commercial scale for more than two decades. The Project has been non-operational since 2015. Mining methods, metallurgical performance, and processing routes are well understood based on extensive historical operating data, significantly reducing technical uncertainty relative to earlier-stage assets.

The Project hosts a historical mineral resource base, supported by a large drilling database and multiple historical technical studies. In addition, significant mineralized material remains on site, including material placed on existing leach pads, providing a tangible foundation for staged evaluation and development activities.

From a development perspective, the combination of existing infrastructure, valid permits, historical production, historical mineral resource estimates, and proven processing methods provides a clear pathway to evaluate opportunities to advance the Project on an accelerated timeline toward potential production, subject to completion of updated technical studies and regulatory approvals.

Historical Mineral Resource and Mineral Reserve Estimates⁽¹⁾⁽²⁾

The following historical mineral resource estimate is derived from the Historical Report.

Classification	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz Au)
Measured + Indicated	130.0	0.48	2.02
Inferred	358.0	0.45	5.06
Total	488.0	0.46	7.08

The Historical Report also identifies the following historical mineral reserve estimate, contained within the measured and indicated mineral resources:

Classification	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz Au)
Probable	40.74	0.64	0.83

Notes:

¹ The Company considers the historical estimates to be relevant as they provide an indication of the potential of the Project. However, a qualified person of Galantas has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and Galantas is not treating these historical estimates as current mineral resources or mineral reserves. Galantas has not verified this information and is not relying on it. To verify the historical mineral resource estimate, Galantas will need to prepare an updated mineral resource

estimate and NI 43-101 technical report with respect to the Project (the “**New Report**”). Galantas is currently preparing the New Report and intends to file it on SEDAR+ upon the completion of the Transaction in accordance with the policies of the TSXV and applicable securities laws.

- ² The historical mineral resource estimate considers resources optimized in a global open-pit shell using a gold price of US\$1,750 per oz Au, and a cut-off grade of 0.15 g/t Au. The historical mineral reserve estimate was based on a gold price of US\$1,550 per oz Au, and a cut-off grade of 0.20 g/t Au.

Exploration Opportunities

The Project has significant exploration upside, as noted in the Historical Report. Drilling to date has been mostly vertical, leading to opportunities for grade enhancement by angle-drilling vertical and near-vertical higher-grade feeder structures. There is significant potential to increase resources by exploration along strike and down-dip of known mineralization. Additionally, there is a possibility of porphyry-style gold-copper mineralization extending from Teck’s adjacent CDA Mine onto the Project with drilling in 2011 between the Project and CDA Mine pits returning up to 30 metres of 0.53% copper. However, this is not guaranteed. See “Adjacent Property Disclosure” below.

There are also indications of a chalcocite enriched copper blanket in the transition zone between oxide and sulfide at the Project, which would represent a high-grade copper target in its own right. Finally, there are numerous gold-copper occurrences on the Project which have not been adequately explored and evaluated, as well as similar occurrences and operating small-scale mines on adjacent ground.

Adjacent Property Disclosure

As discussed in this material change report, the Project is located adjacent to the CDA Mine operated by Teck. The Company does not hold, and has no right to acquire, any interest in the CDA Mine. Mineralization and production on adjacent or nearby properties are not necessarily indicative of mineralization or future production, costs, or economic results at the Project. Information in relation Teck has been sourced from www.teck.com.

Conditions to Closing

Completion of the Transaction is subject to, among other things:

- TSXV approval, including approval of the Transaction as a Fundamental Acquisition.
- Satisfaction of all applicable regulatory requirements.
- Receipt of required shareholder approvals, including minority approval requirements of MI 61-101.
- Completion of customary closing conditions.

Approval of Board of Directors for the Agreement

After consultation with its legal advisors, the board of directors of Galantas unanimously approved the entering into of the Agreement.

Qualified Person

Scientific and technical disclosures in this material change report have been reviewed and approved by Mr. Gavin Berkenheger, who is considered, by virtue of his education, experience, and professional association, to be a Qualified Person and independent for the purposes of NI 43-101.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this material change report.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8: Executive Officer

Mario Stifano
Chief Executive Officer
Email: info@galantas.com
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Item 9: Date of Report

January 16, 2026

Forward-Looking Statements

This material change report 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 regarding the terms of the Transaction, the expected timing and conditions of closing of the Transaction, funding sources, the exploration and production potential of the Project, and future plans to evaluate and advance the Company's mineral projects, including the Project, following completion of the Transaction. 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 material change report 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 material change report, except as required by law.