



**ANNUAL INFORMATION FORM**

**For the year ended December 31, 2025**

**GALANTAS GOLD CORPORATION**

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Dated May 28, 2026

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## PRELIMINARY NOTES

In this Annual Information Form (“**Annual Information Form**” or “**AIF**”), Galantas Gold Corporation is referred to as the “**Corporation**” or “**Galantas**”. Unless the context otherwise indicates, these references include the subsidiaries described under “Corporate Structure - Intercorporate Relationships”, below.

### **Date**

All information contained herein is as at and for the year ended December 31, 2025 unless otherwise specified.

### **Currency**

This AIF contains references to United States dollars and Canadian dollars. The Corporation’s reporting currency is the Canadian dollar. Any amounts reported herein in Canadian dollars are referred to as “**C\$**” and any amounts reported in United States dollars are referred to as “**US\$**”.

On May 28, 2026, the Canadian dollar to United States dollar daily exchange rate was C\$1.3809 to US\$1.00 (as per the Bank of Canada’s daily exchange rate).

### **Additional Information**

Additional information relating to the Corporation, including its consolidated financial statements and management’s discussion and analysis for its most recently completed financial year, may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or on our website at [www.galantas.com](http://www.galantas.com).

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Corporation’s securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Corporation’s management information circular dated July 2, 2025.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Annual Information Form contains forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as “**forward-looking statements**”) concerning the Corporation’s plans for its mineral properties, business and operations and other matters. These forward-looking statements relate to future events or future performance and reflect management’s current expectations, estimates and projections as at the date of this Annual Information Form.

Forward-looking statements are typically identified by words and phrases such as “expects”, “does not expect”, “is expected”, “anticipates”, “does not anticipate”, “plans”, “estimates”, “intends”, “believes”, “projects”, “potential”, “target”, “scheduled”, “outlook” or variations of such words and phrases, or by statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements are not statements of historical fact and are based on assumptions and subject to known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements.

Statements concerning estimates of mineral resources and mineral reserves (as such terms are defined under NI 43-101) may also be deemed to constitute forward-looking statements to the extent that they involve estimates of mineralization that will be encountered if a mineral property is developed, and, in the case of mineral reserves, such statements reflect the conclusion, based on certain assumptions, that the mineral deposit can be economically and legally exploited.

Forward-looking statements made or incorporated by reference in this Annual Information Form include, but are not limited to, statements with respect to:

- the Corporation's ability to satisfy the conditions required to maintain and ultimately exercise its option to acquire a 100% interest in the Indiana Project, including the timing and ability to fund staged option payments and minimum exploration and development expenditures;
- the timing, scope and results of exploration, drilling, metallurgical test work, resource estimation, mine planning and economic studies (including any preliminary economic assessment or similar studies) in respect of the Indiana Project;
- expectations regarding the presence, continuity, grade and extent of mineral deposits, anticipated tonnages and grades of mineral resources, and the potential to upgrade mineral resource classifications through additional work;
- the Corporation's ability to obtain and maintain permits, licences and approvals required to carry out exploration and development activities, and the timing of such permits, licences and approvals;
- the completion of the Sol Transaction (as defined below), including the satisfaction of closing conditions, the receipt of required regulatory approvals (including TSXV approval) and minority shareholder approval, and the anticipated timing and expected benefits of the Sol Transaction;
- the Corporation's ability, if the Sol Transaction is completed, to satisfy staged payment obligations and other ongoing commitments associated with the Sol Transaction and to integrate Sol and its Chilean subsidiaries into the Corporation's corporate structure;
- the Corporation's ability to fund its current and planned activities, including exploration and development expenditures, option payments, transaction-related payments, working capital requirements and general corporate purposes, and the availability of financing on acceptable terms;
- expectations regarding commodity prices (including gold and copper), foreign exchange rates, inflation, interest rates and appropriate discount rates used in economic analyses;
- the Corporation's ability to manage relationships with contractors, consultants and service providers and the availability of personnel, equipment and services at estimated prices in the jurisdictions in which the Corporation operates;
- expectations regarding environmental, social and community matters that may affect the Corporation's operations, including the Corporation's ability to manage environmental and health and safety risks and to comply with applicable laws and regulations;
- the Corporation's ability to meet obligations and realize value from its minority interest in the Omagh Project, including the timing and outcomes of decisions made by the operator and the impact of the Corporation's limited ability to influence operations, budgets and work programs as a minority participant; and
- other statements regarding the Corporation's business strategy, objectives, future operations and prospects.

Forward-looking statements are subject to a variety of inherent risks and uncertainties, both general and specific, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to commodity price fluctuations; the speculative nature of mineral exploration and development; risks and uncertainties relating to geology, grade and continuity of mineral deposits; risks relating to the estimation of mineral resources and the conversion of mineral resources to mineral reserves; mining and development risks including accidents, equipment failures, labour disruptions and unanticipated difficulties or delays; risks related to cost escalation, inflation and supply chain constraints; risks related to the availability of financing; foreign jurisdiction political and regulatory risks (including in Chile); environmental and health and safety risks and liabilities; risks related to permitting and the ability to obtain and maintain necessary licences and approvals; risks related to title to mineral properties and defects in title; risks relating to counterparties and the Corporation's minority interest in the Omagh Project; and risks associated with the Sol Transaction, including the risk that the Sol Transaction may not be completed on acceptable terms or at all, or that the Corporation may not have sufficient resources to satisfy ongoing payment obligations if completed. Additional risks and uncertainties are described in this Annual Information Form under "*Risk Factors*".

These forward-looking statements are based on certain assumptions that the Corporation believes are reasonable, including, without limitation: that required regulatory, shareholder and third-party approvals (including TSXV approval and minority shareholder approval) will be obtained for the Sol Transaction and that the Sol Transaction will be completed on the terms described herein; that the Corporation will be able to obtain financing as and when required on reasonable terms; that contracted service providers will perform substantially as agreed; that the Corporation will not experience a material accident, labour dispute, social disruption or failure of plant or equipment; that commodity prices and foreign exchange rates will be reasonably consistent with management's expectations; and that there will be no material adverse change to the business, assets, financial condition or prospects of the Corporation or, if applicable, any acquired entity prior to closing.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Forward-looking statements are made based on management's judgment, beliefs, estimates and opinions on the date the statements are made, and the Corporation undertakes no obligation to update forward-looking statements if such judgment, beliefs, estimates or opinions or other circumstances should change, other than as required by applicable securities laws. Accordingly, readers should appreciate the inherent uncertainty of, and not place undue reliance on, forward-looking statements.

#### **Cautionary Note To United States Investors**

Unless otherwise indicated, all reserve and resource estimates included in this AIF and the documents incorporated by reference herein have been prepared in accordance with NI 43-101 and CIM Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this AIF and the documents incorporated by reference herein use the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards.

Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred

mineral resources that the Corporation reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

While the above terms under the U.S. rules are “substantially similar” to the standards under NI 43-101 and the CIM Standards, there are differences in the definitions under the U.S. rules and the CIM Standards. Accordingly, there is no assurance that any mineral resources that the Corporation may report as “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Corporation prepared the resource estimates under the standards adopted under the U.S. rules.

### **NI 43-101 Disclosure**

The scientific and technical information contained in this AIF, including geological interpretation and exploration target disclosure has been reviewed and approved by Mr. Dorian L. (Dusty) Nicol, a “Qualified Person” as defined in NI 43-101.

Scientific and technical information presented below under “*Summary Section of the Indiana Technical Report*” are excerpts from the Indiana Technical Report prepared for the Corporation for the Indiana Project. This excerpted information is subject to all the assumptions, qualifications and procedures set out in the Indiana Technical Report and is qualified in its entirety with reference to the full text of the Indiana Technical Report, which is available under its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Each of the authors of the Indiana Technical Report is an independent QP applying the test set out in Section 1.5 of NI 43-101.

### **Glossary**

The following terms are used in this AIF and are defined as follows:

“CIM”	Canadian Institute of Mining, Metallurgy and Petroleum.
“CIM Standards”	<i>CIM Definition Standards on Mineral Resources and Mineral Reserves</i> , adopted by the CIM Council, as amended.
“Common Shares”	Common shares in the capital of the Corporation.
“Dragones”	Compañía Minera e Inmobiliaria Dragones SpA.
“Gairloch Project”	Gairloch gold project located in Scotland.
“Indiana Project”	Indiana gold-copper project located in Chile.
“Indiana Technical Report”	Technical report for the Indiana Project titled “ <i>Mineral Resource Estimate, Indiana Project, Atacama Region, Chile</i> ”, with an effective date of December 9, 2025, prepared by DRA Americas Inc.
“MI 61-101”	Multilateral Instrument 61-101 <i>Protection of Minority Securityholders in Special Transactions</i> .
“NI 43-101”	National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> .

“NI 52-110”	National Instrument 52-110 <i>Audit Committees</i> .
“Ocean Partners”	Ocean Partners UK Ltd.
“Omagh Project”	Omagh gold project located in Northern Ireland.
“OXI”	Compañía Minera OXI SpA.
“Preferred Shares”	Preferred shares in the capital of the Corporation.
“Qualified Person” or “QP”	Conforms to that definition under NI 43-101 for an individual who: (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and (ii) requires (a) a favourable confidential peer evaluation of the individual’s character, professional judgement, experience, and ethical fitness; or (b) a recommendation for membership by at least two peers and demonstrated prominence or expertise in the field of mineral exploration or mining.
“RDL”	RDL Mining Corp.
“SEC”	United States Securities and Exchange Commission
“Sol”	Sol de Oro Mining Ltd.
“SEDAR+”	System for Electronic Document Analysis and Retrieval Plus, available to the public at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> .
“tpd”	Tonnes per day.
“TSXV”	TSX Venture Exchange.

### Conversion Factors

<b>To Convert From</b>	<b>To</b>	<b>Multiply By</b>
Feet	Meters (“ <b>m</b> ”)	0.305
Meters	Feet	3.281
Miles	Kilometres (“ <b>km</b> ”)	1.609
Kilometres	Miles	0.6214
Acres	Hectares (“ <b>ha</b> ”)	0.405
Hectares	Acres	2.471
Grams (“ <b>g</b> ”)	Ounces (Troy)	0.03215
Grams/Tonnes	Ounces (Troy)/Short Ton	0.02917
Tonnes (metric) (“ <b>t</b> ”)	Pounds	2,205
Tonnes (metric)	Short Tons	1.1023

## CORPORATE STRUCTURE

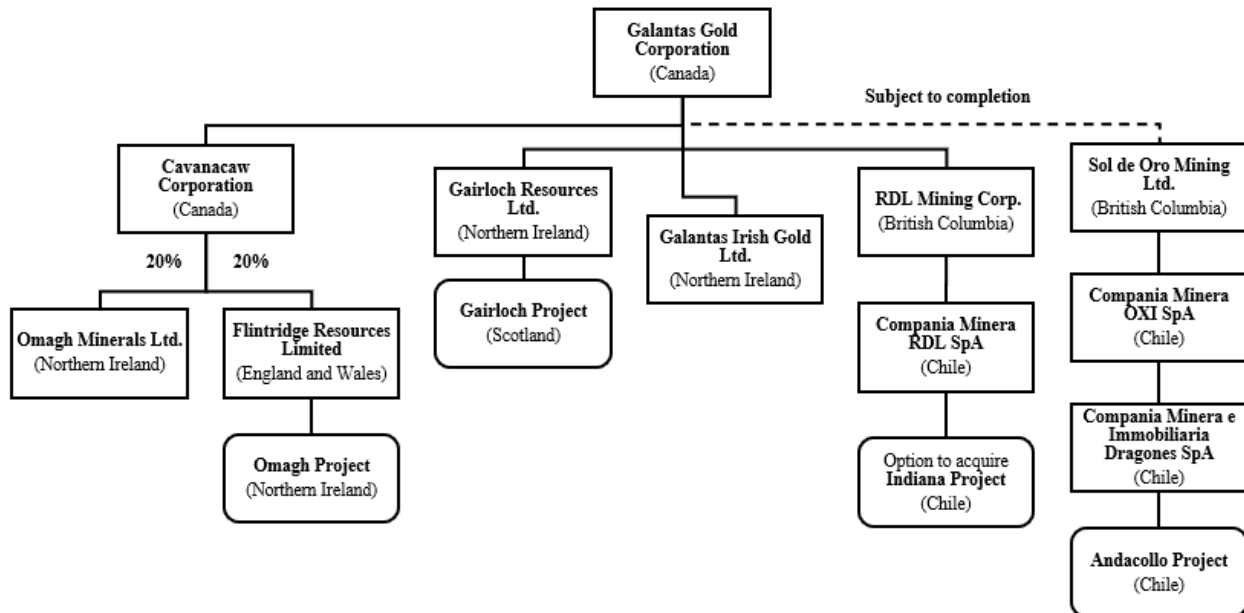
### Name, Address and Incorporation

The legal and commercial name of the Corporation is “Galantas Gold Corporation”. The Corporation was incorporated under the *Business Corporations Act* (Ontario) on September 20, 1996 under the name “Montemor Resources Inc”, and on July 25, 1997 changed its name to “European Gold Resources Inc.”. The Corporation’s name change occurred in connection with the acquisition of Omagh Minerals Limited on May 22, 1997. On May 5, 2004, the Corporation changed its name to “Galantas Gold Corporation”. On April 28, 2005, the Corporation continued under the *Canada Business Corporations Act*.

The Corporation’s registered and records office is located at 82 Richmond St. East, Suite 201, Toronto, Ontario, M5C 1P1, Canada.

### Intercorporate Relationships

The following organizational chart reflects the structure of the Corporation. The Corporation, through its wholly-owned subsidiary, RDL, holds an option to acquire a 100% interest in the Indiana Project from Minería Indiana Limitada upon the satisfaction of certain conditions. Additionally, through its wholly-owned subsidiary, Gairloch Resources Limited, the Corporation holds a 100% interest in the Gairloch Project. Further, through a series of wholly-owned and partially-owned subsidiaries, including Cavanacaw Corporation, the Corporation holds a 20% interest in the Omagh Project. On January 6, 2026, the Corporation entered into a share purchase agreement with Robert Sedgemore to acquire Sol de Oro Mining Ltd., which holds a 100% interest in the Andacollo Project. The acquisition of Sol remains subject to customary closing conditions, including minority shareholder and the approval of the TSXV, and is expected to be completed in the second quarter of 2026.



Notes:

- (1) Cavanacaw Corporation holds a 20% interest in each of Omagh Minerals Ltd. and Flintridge Resources Limited following the completion of the transfer of an 80% interest in each entity to Ocean Partners, which completed on September 24, 2025.
- (2) The acquisition of Sol de Oro Mining Ltd. remains subject to customary closing conditions, including minority shareholder approval and the approval of the TSXV, and is expected to be completed in the second quarter of 2026.
- (3) One share (0.1%) of each of Compañía Minera RDL SpA and Compañía Minera OXI SpA is held by Anesti Papisideris Gwynne, local Chilean legal counsel to each entity.

## GENERAL DEVELOPMENT OF THE BUSINESS

Historically, the Corporation was a producing gold miner and the first company to obtain full planning consent to mine gold in Northern Ireland. During the year ended December 31, 2025, Galantas completed a strategic transaction that resulted in a change in control over its historical operating asset, the Omagh Project, and subsequently repositioned its business through the acquisition of a new cornerstone asset, being an option to acquire a 100% interest in the Indiana Project located in Chile.

### Three Year History

#### Year Ended December 31, 2023

- Continued development of the Omagh Project in Northern Ireland, with underground mine development, limited concentrate production and processing of low-grade stockpiles pending full commercial production.
- Advanced underground exploration and drilling programs targeting extensions of the Kearney and Joshua veins, including work focused on identifying higher-grade dilation zones at depth.
- Entered into an agreement on January 26, 2023, to acquire a 100% interest in the Gairloch Project in Scotland, expanding the Corporation's asset base beyond Northern Ireland and adding exposure to gold-rich volcanogenic massive sulphide mineralization.
- Completed a non-brokered private placement in March 2023, pursuant to which the Corporation issued units for gross proceeds of approximately C\$3.0 million, with each unit comprising one Common Share and one Common Share purchase warrant, to fund underground development and exploration activities at the Omagh Project, initial exploration work at the Gairloch Project and general working capital.
- Completed shares-for-debt settlement transactions in April 2023, pursuant to which the Corporation settled approximately C\$0.75 million of indebtedness through the issuance of units on substantially the same terms as its March 2023 private placement, thereby strengthening its balance sheet and preserving cash for ongoing operations.
- Completed the acquisition of the Gairloch Project on April 18, 2023, and commenced initial exploration activities, including field programs and diamond drilling, during the second half of 2023, reporting encouraging results for gold, copper, cobalt and other critical minerals.
- Completed and filed a NI 43-101 compliant Mineral Resource Estimate for the Omagh Project on September 1, 2023, which significantly increased total contained gold ounces compared to the prior 2014 historical estimate and demonstrated reasonable prospects for eventual economic extraction.
- Completed a non-brokered private placement of unsecured convertible debentures in December 2023 for aggregate gross proceeds of approximately US\$2.6 million, with the net proceeds used to fund exploration and development activities and for general corporate and working capital purposes.

#### Year Ended December 31, 2024

- Continued underground development and trial stoping at the Omagh Project, with ongoing processing of low-grade stockpiles and limited concentrate sales prior to commercial production.

- Published internal technical reports, including trial stoping results, confirming the technical viability of longhole open stoping as the preferred mining method at the Omagh Project.
- Advanced exploration activities at both the Omagh Project and the Gairloch Project, including follow-up drilling and geophysical surveys to refine targets and support future mine planning.
- Produced the “Omagh Project – Exploration and Mining Plan” outlining a multi-year exploration and staged production strategy.
- Evaluated infrastructure improvements, including a proposed solar power facility at the Omagh Project site, aimed at reducing operating costs and environmental footprint.
- Completed a debt settlement transaction in February 2024, pursuant to which the Corporation settled approximately US\$2.7 million of indebtedness owing to Ocean Partners through the issuance of unsecured convertible debentures on substantially the same terms as the unsecured convertible debentures issued in connection with the Corporation’s December 2023 private placement.

Year Ended December 31, 2025

- Completed a joint venture transaction with Ocean Partners, pursuant to which Ocean Partners acquired an 80% interest in the Omagh Project subsidiaries in exchange for the conversion of approximately US\$14 million of debt and a US\$3 million initial capital commitment. As a result of the transaction, Galantas retained a 20% carried interest in the Omagh Project and transitioned from sole operator to a minority participant.
- Appointed Ocean Partners as operator of the Omagh Project and restructured governance and ownership arrangements, including royalty conversion options for Galantas.
- Reclassified its interest in the Omagh Project subsidiaries as an investment in associates, reflecting the loss of control following the joint venture transaction.
- Completed the acquisition of RDL on December 31, 2025 (the “**RDL Acquisition**”), pursuant to which Galantas acquired all of the issued and outstanding shares of RDL from Robert Sedgemore, Dorian L. (Dusty) Nicol and Lawrence Roulston. As consideration, Galantas issued 44,133,545 Common Shares to each of the vendors (for a total of 132,400,635 Common Shares) and agreed to grant each vendor a 0.66% net smelter returns royalty on future production from RDL’s principal asset, the Indiana Project.
  - RDL holds (indirectly through its Chilean subsidiary, Compañía Minera RDL SpA) an option to acquire a 100% interest in the Indiana Project pursuant to an option and lease arrangement with Minería Indiana Limitada dated October 30, 2025 (the “**Indiana Option Agreement**”).
  - The Indiana Project option is exercisable through staged cash payments totalling US\$15 million over five years, with the first US\$500,000 payment made in the fourth quarter of 2025, and the remaining payments scheduled as follows: US\$1.0 million in year one, US\$1.0 million in year two, US\$2.0 million in year three, US\$2.0 million in year four and US\$8.5 million in year five.
  - Until the option is exercised, RDL is required to lease the Indiana Project from Minería Indiana Limitada in exchange for payments that (i) are 10% of net sales if the Indiana Project is in production, and (ii) if the Indiana Project is not in production, are replaced by minimum annual

payments equal to 25% (and up to 50%) of the option payment due for that year. These lease payments provide access to the Indiana Project and are not credited against the option payments.

- In connection with repositioning the Corporation around the Indiana Project as its cornerstone asset, Galantas also advanced technical workstreams in respect of the Indiana Project, including an updated independent NI 43-101 mineral resource estimate, being the Indiana Technical Report.
- Completed a brokered private placement on December 31, 2025, concurrently with the completion of the RDL Acquisition, pursuant to which the Corporation issued 186,250,000 units at a price of C\$0.08 per unit for aggregate gross proceeds of approximately C\$14.9 million, including the partial exercise of the agents' over-allotment option. The brokered offering was led by Canaccord Genuity Corp. and Haywood Securities Inc., and the net proceeds were intended to fund exploration and development activities at the Indiana Project, option payments at the Indiana Project, and general corporate and working capital purposes.
- Completed a concurrent non-brokered shares-for-debt settlement on December 31, 2025, pursuant to which the Corporation issued 7,812,500 common shares at a deemed price of C\$0.08 per share to Ocean Partners in full settlement of C\$625,000 of outstanding indebtedness, strengthening the Corporation's balance sheet and preserving cash for exploration, option payments and working capital.

### **Recent Developments**

On January 6, 2026, the Corporation entered into a share purchase agreement to acquire a 100% ownership interest in the Andacollo Project, located in the Coquimbo Region of central Chile (the "**Sol Transaction**"). Pursuant to the Sol Transaction, Galantas will acquire 100% of the shares of Sol, which in turn owns 100% of OXI. OXI has purchased 100% of the shares of Dragones, the owner of the Andacollo Project, pursuant to certain share purchase agreements dated January 6, 2026 with the former Dragones shareholders. 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 is currently owned 100% by Robert Sedgemore, who is an executive officer of Galantas and, therefore, the Sol Transaction will constitute a related party transaction within the meaning of applicable securities laws.

Subject to TSXV approval, the total cash consideration payable under the Sol share purchase agreement and the Dragones agreements is US\$32.5 million, which includes US\$27.5 million payable by the Corporation to the Dragones shareholders, the payment to the Sol shareholder, the assumption of the Streaming Agreements (as defined below) and the assumption of a promissory note from Ocean Partners for US\$3.0 million (the "**Promissory Note**"). These payments will occur through structured staged cash payments by December 31, 2029, in order to align with development planning and capital discipline, and are broken down as follows:

- (a) on January 6, 2026, US\$3.5 million was paid by OXI to former Dragones shareholders, which was funded by the Streaming Agreements and the Promissory Note (such Streaming Agreements and Promissory Note to be assumed by the Corporation on closing of the Sol Transaction);
- (b) on closing of the Sol Transaction: US\$1.5 million payable to Robert Sedgemore;
- (c) on December 31, 2026: US\$3.5 million payable to the former Dragones shareholders;

- (d) on December 31, 2027: US\$4.0 million payable to the former Dragones shareholders;
- (e) on December 31, 2028: US\$6.0 million payable to the former Dragones shareholders; and
- (f) on December 31, 2029: US\$14.0 million payable to the former Dragones shareholders.

In addition to the cash consideration, on closing, Luis Catril, the controlling shareholder of Dragones, will receive 91,313,890 Common Shares (representing 19.9% of the issued and outstanding Common Shares as of January 6, 2026), subject to TSXV approval and Galantas minority shareholder approval, excluding Robert Sedgemore as a connected party to the Sol Transaction. The Sol Transaction is expected to close in the second quarter of 2026.

The Project is subject to two silver stream agreements (the “**Streaming Agreements**”), requiring delivery of 33.4% and 66.6% of each payable ounce of silver produced at the Project to K2 Resources Inc. (“**K2**”) and ExGen Resources Inc. (“**ExGen**”), respectively, until the payment of 333,334 ounces of silver to K2 and 666,667 ounces of silver to ExGen is complete. Following this threshold, 16.7% and 33.3% of each ounce of payable silver produced at the Project will be delivered to K2 and ExGen, respectively.

On May 28, 2026, the Corporation closed a brokered private placement financing (the “**May Offering**”) for gross proceeds of \$100 million, through the issuance of 181,819,000 units of securities at a price of \$0.55 per unit. The May Offering was led by Canaccord Genuity Corp. as lead agent and sole bookrunner on behalf of a syndicate of agents including Haywood Securities Inc., SCP Resource Finance LP and BMO Nesbitt Burns Inc. Each unit is comprised of one common share of the Corporation and one half of one common share purchase warrant, with each whole warrant exercisable to acquire one common share at \$0.80 for a period of 24 months from the closing date of the May Offering, subject to adjustment and acceleration in certain circumstances as set out in the warrant indenture between the Corporation and TSX Trust Company.

The net proceeds of the May Offering are expected to be used, in part, to fund exploration and development work on the Project following completion of the Sol Transaction. The completion of the May Offering is not a condition to closing of the Sol Transaction. If the May Offering is completed and the Sol Transaction is not completed, the Corporation expects to reallocate the net proceeds of the May Offering to such other corporate purposes as the Board determines to be appropriate in the circumstances.

### **Significant Acquisitions**

The Corporation did not complete a significant acquisition during the year ended December 31, 2025.

## **DESCRIPTION OF THE BUSINESS**

### **General**

Galantas is a mineral resource issuer engaged in the acquisition, advancement and development of gold and copper-gold mineral projects. The Common Shares are listed for trading on the TSXV and on AIM (London Stock Exchange) under the symbol “GAL”, and also trade on the OTC Markets in the United States under the symbol “GALKF.”

The Corporation is not currently engaged in commercial production and does not generate revenues from mining operations. Its activities are focused on exploration, technical evaluation and the advancement of its mineral property interests.

As of the date of this AIF, the Corporation has one material mineral property interest: the option to acquire the Indiana Project located in Chile. The Indiana Project is described in further detail below under “*Mineral Projects – Indiana Project*”.

### **Production and Services**

As noted above, Galantas is a mineral resource issuer engaged in the acquisition, exploration, evaluation and advancement of mineral properties. As at the date of this AIF, the Corporation is not engaged in commercial production and does not generate revenues from mining operations. Its activities are focused on exploration programs, technical evaluation, resource estimation, mine planning studies and the advancement of its mineral interests toward potential development.

### **Specialized Skills and Knowledge**

The business of the Corporation requires specialized skills and knowledge in mineral exploration, geology, resource estimation, mine engineering, environmental permitting, health and safety, logistics, regulatory compliance and capital markets. Galantas relies on a combination of internal management expertise and external consultants and contractors with experience in mining and exploration activities to carry out its programs and strategic objectives. Management believes that the requisite skills and knowledge needed to advance the Corporation’s projects are reasonably available in the markets in which it operates.

### **Competitive Conditions**

The mineral exploration and development industry is highly competitive. Galantas competes with other exploration and mining companies for the acquisition of mineral properties, access to drill rigs and other equipment, availability of skilled personnel and the ability to raise capital in public and private markets. Many competitors have greater financial and technical resources, longer operating histories and more advanced projects than the Corporation. Competitive conditions may affect the Corporation’s ability to acquire and advance projects on terms acceptable to it. See “*Risk Factors*” below.

### **New Products**

The Corporation does not produce or market products in the conventional sense. To the extent applicable, new “products” consist of technical outputs such as exploration results, geological interpretations, mineral resource estimates, economic studies and project development plans, which are generated and disclosed in accordance with applicable securities laws.

### **Components**

Galantas’ activities require access to equipment, materials and services commonly used in mineral exploration and development, including drilling services, geological and engineering services, fuel, consumables, analytical laboratory services and related logistical support. These components are generally available through third-party suppliers in the jurisdictions in which the Corporation operates, subject to normal market constraints.

### **Intangible Properties**

The Corporation does not rely on material intangible assets such as patents, trademarks, copyrights or proprietary technologies to carry on its business. The principal intangible value associated with its activities relates to geological data, technical information and know-how generated through exploration and evaluation programs.

### **Economic Dependence**

The Corporation is not economically dependent on any single product, service, customer, contract or supplier. Galantas' continued operations are dependent on its ability to access capital markets to fund exploration and development activities and to maintain its mineral property interests.

### **Changes to Contracts**

The Corporation does not expect its business to be materially affected in the current financial year by the renegotiation or termination of contracts or sub-contracts outside the ordinary course of business. From time to time, Galantas may amend or enter into new agreements related to exploration programs, property interests or financing activities as part of its normal operations.

### **Environmental Protection**

The Corporation's operations, development activities and exploration programs are subject to national and local environmental laws and regulations in the jurisdictions in which its operations are located, and activities undertaken by the Corporation generally require approval by appropriate regulatory authorities prior to commencement. Environmental permits granted in respect of the Corporation's operations require certain environmental standards and parameters that must be met throughout life of the operation, including but not limited to standards related to air quality, water quality, fisheries and wildlife protection, chemical use, waste disposal, noise, geotechnical stability, geochemistry, land use and closure.

### **Employees**

As at the end of the Corporation's most recently completed financial year, the Corporation employed 18 people on a full-time basis. Galantas also engages consultants, contractors and technical service providers as required to support its operations and project activities.

### **Foreign Operations**

Substantially all of the Corporation's mineral property interests and exploration activities are located outside of Canada, including the Indiana Project. As a result, Galantas is subject to the political, regulatory, legal, environmental and operational risks associated with conducting business in foreign jurisdictions.

### **Lending**

The Corporation is not engaged in lending activities as a principal business. From time to time, Galantas may enter into financing arrangements, including debt or convertible instruments, to fund its operations and strategic initiatives.

### **Cycles**

The Corporation's business is influenced by cycles and trends typical to the mineral exploration and mining industry, including commodity price fluctuations, capital market conditions, investor sentiment and exploration success. These cycles may affect the timing and scope of exploration and development activities and the Corporation's ability to raise capital.

### **Bankruptcy and Similar Procedures**

Neither the Corporation nor any of its subsidiaries has been subject to bankruptcy, receivership or similar proceedings within the three most recently completed financial years, nor is any such proceeding contemplated.

### **Reorganization**

Other than as set out under “*General Development of the Business – Three Year History*”, the Corporation has not completed any material reorganization within the three most recently completed financial years and no reorganization is proposed for the current financial year.

### **Social or Environmental Policies**

The Corporation is committed to conducting its activities in a manner that emphasizes health and safety, environmental stewardship, ethical conduct and constructive engagement with local communities and stakeholders. Galantas seeks to operate in compliance with applicable laws and to manage social and environmental risks associated with mineral exploration and development activities.

### **Risk Factors**

The business of mineral exploration, development and mining is subject to numerous risks and uncertainties. Galantas has identified the following risks that may impact the Corporation specifically. If any of these risks materialize, the Corporation’s business, results of operations, financial condition and cash flows and the market price of its securities could be materially and adversely affected. Additional risks and uncertainties not known to the Corporation or that the Corporation assesses to be immaterial may also impair the Corporation’s business operations.

Investors, and those considering an investment, in the Corporation should be aware that investing in its securities involves a high degree of risk. The risk factors outlined in this section and elsewhere in this AIF should be carefully considered when evaluating an investment in the Corporation.

### **General Risks**

#### **Reliance on Management**

Galantas is dependent upon the continued support and involvement of its principals and management. Should Galantas lose the services of one or more of the principals or management, the ability of Galantas to achieve its objectives could be adversely affected.

#### **Concentration of Business and Assets**

As of the date of this AIF, the Corporation has one material mineral property interest: the option to acquire the Indiana Project. As a result, the Corporation’s business, results of operations and financial condition may be materially and adversely affected by adverse developments affecting the Indiana Project, including exploration results, permitting outcomes, access to capital, cost escalation, operational execution and changes in applicable laws and regulations.

### Political and Regulatory Risks in Foreign Jurisdictions

Substantially all of the Corporation's mineral property interests and exploration activities are located outside of Canada, including in Chile. Changes in government policy or political conditions may result in changes to laws or their interpretation affecting mineral rights, permitting, taxation, foreign exchange, environmental regulation, labour relations and the repatriation of capital. Such changes may affect the Corporation's ability to advance the Indiana Project and any other Chilean projects contemplated by the Corporation, including the pending Sol Transaction to acquire the Andacollo Project.

### Volatility of Share Price; Liquidity

In recent years, the securities markets in Canada, and the TSXV in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to operating performance, underlying asset values or prospects. There can be no assurance that continual fluctuations in price will not occur. There can also be no assurance that an active trading market for the Common Shares will be sustained, and investors may not be able to liquidate their investment at favourable prices or at all.

### The price of the Common Shares may be affected by factors unrelated to its operations

The market price of the Common Shares may be affected by factors unrelated to the Corporation's performance, including: the decision by any of the Corporation's large shareholders to divest; reduced analytical coverage; reduced trading volume; changes in market sentiment toward resource issuers; failure to meet continued listing requirements of the TSXV or AIM; and adverse perceptions regarding the Corporation's disclosure practices or environmental, social and governance practices. Securities class action litigation can be brought against companies following periods of volatility in the market price of their securities, which could result in substantial costs and divert management's attention and resources.

### Commodity Price Volatility

The Corporation's prospects, the marketability of any minerals that may be discovered or produced, and the economic viability of the Corporation's mineral properties are significantly affected by the prices of gold and copper. Commodity prices are subject to wide fluctuations and are affected by numerous factors beyond the Corporation's control, including global economic and political trends, currency exchange rates, interest rates, speculative activities and supply and demand conditions. Sustained adverse commodity price movements could materially and adversely affect the Corporation's ability to advance the Indiana Project, finance option payments and exploration programs, and pursue development or production decisions.

### Market Conditions

Share market conditions may affect the value of the Corporation's securities regardless of operating performance. Share market conditions are affected by many factors including general economic conditions, interest rates, inflation, changes in investor sentiment, and the demand for, and supply of, capital. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

### Dilution

The Corporation is authorized to issue an unlimited number of Common Shares and preferred shares. The Corporation may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and upon the exercise of stock options,

warrants or other rights to acquire Common Shares. Any such issuances may materially dilute existing shareholders and may adversely affect the market price of the Common Shares.

#### Additional Financing Requirements

The Corporation does not currently generate revenues from mining operations and expects to continue to require additional equity and/or debt financing to fund exploration, technical evaluation, option payments, development activities and general corporate purposes. There can be no assurance that financing will be available when required or on terms acceptable to the Corporation. If additional funds are raised through issuances of equity or securities convertible into equity, existing shareholders may suffer significant dilution. Any debt financing could involve restrictive covenants and could limit the Corporation's flexibility to pursue business opportunities.

#### Dependence on Contractors, Consultants and Key Inputs

The Corporation relies on third-party contractors and consultants for technical, geological, engineering, drilling, laboratory, environmental, permitting and other services. The availability and cost of skilled labour, drilling equipment, fuel, consumables and other inputs are subject to market conditions. Delays, shortages, cost escalation or contractor non-performance could materially and adversely affect the Corporation's exploration and development activities and the timing of any technical work programs or studies.

#### Cybersecurity risks

The information systems of the Corporation and its third-party service providers are vulnerable to evolving cybersecurity risks, which may result in information system failures, business disruption, loss of data, reputational harm, increased costs and potential liability. Cybersecurity incidents may be difficult to prevent and detect, and the Corporation may incur costs to mitigate, investigate and remediate such incidents.

#### Limitations of internal controls may lead to misstatements or miscalculations

Internal controls provide no absolute assurance as to the reliability of financial reporting and financial statement preparation. The Corporation may fail to maintain adequate internal control over financial reporting or disclosure controls and procedures, which could result in misstatements, regulatory scrutiny, loss of investor confidence and a negative impact on the trading price of the Common Shares.

#### Future Acquisitions and Integration Risk

As part of its business strategy, the Corporation may seek to grow by acquiring companies and/or assets or establishing joint ventures. Acquisition transactions involve inherent risks, including the risk of assuming liabilities, unanticipated costs, diversion of management attention, challenges integrating acquired businesses and assets, and the risk that anticipated benefits may not be realized. These risks may be heightened where acquisitions are in foreign jurisdictions or involve staged consideration and ongoing obligations.

#### Litigation

The Corporation may become party to litigation from time to time in the ordinary course, which could result in substantial costs and liabilities and could adversely affect the Corporation's business and financial condition.

## ***Mining related risks***

### **Exploration and Development Risk; No Assurance of Commercial Production**

Mineral exploration and development are speculative activities. The success of the Corporation's business depends on the discovery, delineation and economic development of mineral deposits. There can be no assurance that exploration programs will result in the discovery of economically viable mineralization, that mineral resources will be converted to mineral reserves, or that the Corporation will be able to advance the Indiana Project (or any other project) to a production decision.

### **Option to Acquire the Indiana Project; Option Payments and Related Obligations**

The Corporation holds its material mineral property interest through an option structure. In order to acquire a 100% interest in the Indiana Project, staged payments totaling US\$15 million are required over a period of five years. Until the option is exercised, the Corporation's subsidiary must make lease payments that may be linked to production and/or minimum annual payments. Failure to satisfy the option payments or related obligations could result in the loss of rights to acquire the Indiana Project or otherwise materially impair the Corporation's ability to advance the Indiana Project.

### **Reliance on Technical Studies, Including PEA and Mine Planning**

The Corporation's plans for the Indiana Project depend on technical work programs and studies, including mine planning and economic studies. Technical studies are based on numerous assumptions and estimates, including assumptions regarding geology, mineralization, mining methods, metallurgical recoveries, costs, permitting, infrastructure and commodity prices. Actual results may differ materially from assumptions, and the Corporation may not achieve anticipated outcomes.

### **Estimation of Mineralization and Mineral Resources**

Mineral resource estimates are inherently uncertain and involve subjective judgments. Estimates depend upon geological interpretation and statistical inference drawn from drilling and sampling, and may be materially affected by changes in commodity prices, costs, permitting constraints and other factors. There can be no assurance that inferred mineral resources will be upgraded to measured or indicated categories, that mineral resources will be converted to mineral reserves, or that the Corporation will realize anticipated economic returns.

### **Title to Properties; Defects in Title**

Mineral properties may be subject to undetected defects in title, competing claims, administrative challenges, or non-compliance with applicable mining laws and concession requirements. Title disputes or defects could result in the loss of rights to explore or develop a mineral property, without compensation for prior expenditures.

### **Permits, Licences and Approvals**

The Corporation's activities require licences and permits from governmental authorities. There can be no assurance that the Corporation will obtain or maintain all required permits and approvals in a timely manner or at all, or that permit conditions will not materially restrict the Corporation's activities. Delays or denials of permits, or changes in permitting requirements, could materially adversely affect the Corporation's business and project timelines.

### Environmental and Health and Safety Regulation; Environmental Liabilities

The Corporation's activities are subject to environmental and health and safety laws and regulations. Exploration and development activities may give rise to environmental liabilities, including liabilities relating to contamination from current or historical activities, waste management, water management and closure obligations. Compliance costs may increase over time, and failure to comply could result in fines, penalties, operational restrictions and reputational harm.

### Climate Change; Physical and Regulatory Impacts

Climate-related events such as extreme weather, flooding, droughts, wildfires, landslides and other natural phenomena may adversely affect access to project sites, the availability of water and power, logistics, safety and costs. The Corporation may also be subject to increasing regulatory requirements and stakeholder expectations relating to climate change and greenhouse gas emissions.

### Seismic Activity

The Corporation's projects may be located near geologically active areas capable of generating earthquakes. Seismic events could damage infrastructure, disrupt access and operations and result in increased costs or delays.

### Insurance

The mining industry is subject to significant risks that may not be fully insurable, or for which insurance may not be available on commercially reasonable terms. If the Corporation incurs liabilities that are not covered by insurance, its financial condition may be materially adversely affected.

### **Corporate and business risks**

#### Reliance on Counterparties and Third-Party Relationships

The Corporation holds a minority interest in the Omagh Project following the joint venture transaction with Ocean Partners, and Ocean Partners acts as operator. As a minority interest holder, the Corporation may have limited ability to influence operations, budgets, timelines, technical work programs and strategic decisions. The value of the Corporation's interest in the Omagh Project may be adversely affected by decisions or actions taken by the operator, changes in funding priorities, operational performance or commodity prices.

#### Risks Associated with the Sol Transaction

The Corporation has entered into the Sol Transaction, which remains subject to customary closing conditions, including minority shareholder approval and TSXV approval. The transaction involves staged consideration and ongoing payment obligations. There can be no assurance that the Sol Transaction will be completed on acceptable terms or at all, or that the Corporation will have sufficient resources to satisfy staged payment obligations if completed.

#### There are risks associated with counterparties

Galantás has contracts and agreements in place with various counterparties, including streaming arrangements, contractor and service agreements, etc. Although the Corporation makes efforts to limit the

risk that these counterparties will default on their contractual obligations, the Corporation must rely to an extent on the performance of these third-party service providers.

*It may not be possible to effect service of process on some of the Directors*

As certain of the Corporation's directors live outside of Canada, it may not be possible to effect service of process on them. Furthermore, since all or a substantial portion of the assets of non-Canadian directors are located outside Canada, it may be difficult to enforce judgments against them obtained in Canadian courts. Similarly, essentially all of the Corporation's assets are located outside Canada and there may be difficulties in enforcing judgments obtained in Canadian courts.

*There may be conflicts of interest*

Certain of the Directors and officers may, from time to time, serve as directors or officers of, or have significant shareholdings in, other resource companies. As a result, actual or perceived conflicts of interest may arise in connection with the evaluation, negotiation and approval of corporate opportunities, financings or strategic transactions involving mineral properties or other assets that may be of interest to the Corporation. Such conflicts could result in delays in decision-making, reduced flexibility in pursuing transactions, increased transaction costs, regulatory scrutiny or, in certain circumstances, the loss of business opportunities. In the event that a conflict of interest arises at a meeting of the Board, the affected Director will be required to disclose the nature and extent of the conflict and, where applicable, abstain from voting in accordance with the *Canada Business Corporations Act*.

In addition, certain transactions involving the Corporation may be subject to additional procedural protections and approval requirements under applicable securities laws and stock exchange rules and policies, including MI 61-101 and the rules and policies of the TSXV. Where required, the Corporation will seek minority or disinterested shareholder approval and will exclude the votes of interested parties in accordance with MI 61-101 and TSXV policies.

## MINERAL PROJECTS

### *Indiana Project*

#### *Introduction*

On December 31, 2025, Galantas completed its acquisition of RDL, which holds an option to acquire a 100% interest in the Indiana Project. Details regarding the terms of this acquisition are provided above under "*General Development of the Business – Three Year History*".

Galantas commissioned Matthew Halliday, P. Geo., David Frost, FAusIMM, and Daniel M. Gagnon, P. Eng., of DRA Americas Inc., each a QP, to prepare a technical report on the Indiana Project (the "**Indiana Technical Report**") in accordance with the requirements of NI 43-101. The Indiana Technical Report is titled "*Technical Report, Mineral Resource Estimate, Indiana Project, Atacama Region, Chile*" with an effective date of December 9, 2025, and has been filed on SEDAR+ on the Corporation's profile on [www.sedarplus.ca](http://www.sedarplus.ca) as of the date hereof. Each of the QPs for the Indiana Project is a "qualified person" under NI 43-101 and is independent of the Corporation.

Below is a "summary" of the Indiana Technical Report, the full text of which is incorporated by reference herein. All scientific and technical information in the following summary has been extracted from the Indiana Technical Report, and readers should consult the full text of the Indiana Technical Report to obtain further particulars regarding the Indiana Project.

## Summary Section of the Indiana Technical Report

### **Introduction**

DRA Americas Inc. was retained by Galantas to prepare the Indiana Technical Report for the Indiana Project. The Indiana Technical Report presents the historical resources and production, and a mineral resource estimate.

### **Property Description and Location**

The Indiana Project is located approximately 40 km north of the city of Copiapó, in the 3<sup>rd</sup> Region of Chile. Minería Indiana Limitada owns the mining concessions of the Indiana Project that are under a lease and purchase option agreement with Compañía Minera RDL SpA. The Indiana Project consists of geological exploration concessions and mining exploitation concessions. A total of two exploration concessions and 20 exploitation mining concessions are currently under purchase option agreements that have been reached with three different parties and Minería Indiana Limitada.

Galantas completed the acquisition of RDL on December 31, 2025. Compañía Minera RDL SpA is a wholly owned subsidiary of RDL. Galantas, indirectly through its subsidiaries, holds an option to acquire a 100% interest in the Indiana Project.

The exploration permits can be converted to exploitation permits at any time as long as the exploration permit is valid. Galantas does not hold superficial rights directly or indirectly in the Indiana Project. The Indiana Project does not have any known environmental liabilities as of the date of the Indiana Technical Report.

### **Geological**

The Indiana Project is located in the Cerro Negro Norte (“CNN”) mining district in the Coastal Cordillera of Northern Chile. The CNN district represents a Jurassic-Early Cretaceous continental magmatic arc environment related to the subduction of the Aluk plate under the South American continent (*Scheuber and Andriessen, 1990*). The arc and associated back-arc basin developed on a late Paleozoic to Triassic basement.

Arc-derived lithological units in the CNN district consist of lava and sub-volcanic andesite mainly. The volcanic units are intruded by two plutonic complexes located west and east of CNN. The plutonic complexes and volcanic units are emplaced within and/or cut by regional-scale, arc parallel, ductile to brittle shear zones that have been loosely regarded as the Atacama Fault System and its precursors.

The Atacama Fault System (“AFS”) extends for circa 1,000 km between Iquique (21°S) and La Serena (30°S). The AFS was formed during the late Jurassic and Early Cretaceous and records a complex kinematic evolution; dip-slip and left-lateral strike-slip displacements predominated during the Early Cretaceous. During the formation of the AFS, large brittle structures were formed by sinistral strike slip movements (*Brown et al., 1993; Scheuber and Andriessen, 1990*). Some of the NS-striking master-faults and subsidiary NW-striking splay faults are organized into strike-slip duplexes that occur at various scales from regional to local scale (*Cembrano et al, 2009*). The AFS controlled both the emplacement of the Jurassic and Cretaceous plutons (*Grocott and Taylor, 2002*) and the development of iron-apatite and iron oxide-copper-gold (“IOCG”) deposits, including Manto Verde and Candelaria.

IOCG deposits throughout the Copiapó region almost invariably occur in close spatial and temporal association with NNW to WNW-striking sinistral strike-slip fault zones, with only a few occurrences along NE to EW-trending structures.

IOCG deposits in the Copiapó region consist of massive/banded veins and dip (manto-type) hydrothermal breccia bodies and vein-parallel striated brittle faults (*Marschik and Fontboté, 2001*). As a whole, they form a structural mesh of primary and secondary discontinuities hosting variable amounts of copper and gold with associated albite, actinolite, biotite, K-feldspar, chlorite, sericite and/or calcite alteration.

The Kiruna-type magnetite-apatite deposit or Iron Oxide Apatite (“**IOA**”) occurrences in the CNN district consist of massive or replacement ore bodies, late-magmatic to hydrothermal breccia and extensional veins. Host rocks are typically brecciated volcanic material or brecciated intrusions. The Indiana Project lies to the east and west of the NS-trending central and western branches of the AFS.

In addition to the AFS, there are two main fault systems consisting of NW and NE to EW-striking faults. The AFS shear zones of kilometric length and hundreds of metres wide is cut and superimposed by brittle faults. Alteration associations comprise actinolite, albite, apatite, tourmaline, scapolite and quartz.

Structures control mineralization deposition and influence fluid circulation pathways, focusing fluid flow into dilatant zones that are commonly zones of higher mineralization grade in the Indiana Project.

Three structures, hundreds of metres in length, have been identified in the Indiana Project property; the 2 km long Bondadosa, Las Rucas, and Indian III, which were conduits for Au-Cu mineralization. The oldest discontinuities with favourable orientations in Indiana, parallel to S3, are the Teresita (N35°W), Rosario (N45°W) and Flor de Espino (N45°-55°W) veins. The latter structures are intersected and mineralized by NE to EW Au-Cu feeders.

## **Mineralization**

The Indiana deposits occur as a cluster of small mines and mineralized occurrences of copper and gold. The main mineralization is emplaced within veins, fault-veins and breccias that are grouped into two structural sets of brittle character and paragenetic assemblage minerals: (1) NW-striking, and (2) NE- to ENE-striking. Locally, post-mineralization, NW-striking faults cut and displace these vein systems. Cross-cutting veins are common and can be observed in underground workings.

The mineralization consists of an oxidized upper part with green copper oxides, cuprite, and limonite, and locally free gold, a more restricted transitional zone with chalcocite (covellite), and a lower zone below 70-90 m depth with sulphides mineralization (chalcopyrite and pyrite).

The oxides zone is restricted to the first 50 to 60 m, followed by a transitional zone of a few dozen metres (10-30 m), underlain by a sulphide zone extending below 70-90 m. The sulphide zone is characterized by chalcopyrite, minor bornite, and pyrite mineralization, locally molybdenite. Gold is associated with both minerals and as free gold (20%). The associated alteration minerals are quartz, epidote, garnet, k-feldspar, biotite, actinolite, magnetite and locally sericite, calcite, chlorite, albite.

At least 26 Au-Cu vein systems with artisanal work have been identified within the Indiana Project. Additional veins without surface expression have been identified in underground workings and it is likely that more will be discovered as underground development continues. Only six of these 26 veins have been included in mineral resource estimates in 2013 and seven in 2025.

The Indiana Project deposits are typical Chilean IOCG deposits. The Coastal Chilean IOCG belt is one of the world's premier IOCG belts.

### **Exploration and Development**

Most of the exploration work at the Indiana Property has been conducted by Latin American Copper (“LAC”) from 2002 to 2008 and by Minería Indiana Limitada from 2011 to 2013.

Main activities by LAC included geophysical surveys (IP-Resistivity and Mag), geological and alteration mapping and surface geochemistry.

Between 2011-2013, Minería Indiana Limitada completed geophysical surveys (IP-Resistivity and Mag), geochemical sampling of host rock and vein occurrences, geological and alteration mapping, and construction of a geological-structural model. A total of 5,054 m was drilled in 15 core holes in 2011, with an additional 25 diamond drillholes for a total of 8,636 m in 2012-2013. This was followed by an internal resource estimation. Later, in 2018-2025, 1,500 m of Exploitation and Exploration drifts were excavated, mapped and sampled. An additional 960 m of core was drilled in 2020. All the samples were analyzed for gold by FA on 50-g aliquots, whereas copper and other metals were submitted for ICP analyses.

Between 2011 and 2020, Minería Indiana Limitada has spent US\$9.45 million in the development of the Indiana Project.

### **Mineral Resources Estimate**

The present resource estimation is an update of the 2013 historical estimate. The estimate uses all the available data from surface channel/trench samples, the tunnel sank into the Bondadosa deposit, and drillhole sample results obtained during the 2011, 2012-2013, and 2020 periods.

Quality assurance and quality control (“QA/QC”) was carried out in a systematic manner. QA/QC system during the 2011 exploration campaign included the insertion of certified coarse preparation blanks, field trench channel sample duplicates, ¼ core duplicates, pulp duplicates and a limited amount of screen fire assays. For the 2013 campaign QA/QC measures also included the insertion of gold and copper standards and preparation duplicates (#10). Specific gravity (SG) determinations by weight-in-air-weight / in-water were carried out at ACME Labs on 21 core specimens as well as on 31 specimens from surface trenches.

The overall conclusion is that the QA/QC data generated throughout the 2011 and 2013 drilling and trenching campaigns at Indiana meet acceptability criteria and therefore the exploration data can be used with confidence for resource modeling and estimation.

The mineral resources are estimated using a cut-off on AuEq (including process recovery) of 0.99 g/t for sulphide material and 0.95 g/t for oxide material (see Note 5 below).

The 2025 mineral resource estimate does not include the halos around the veins that have mineralisation. This should be included in any update of the mineral resource estimate in the future. The 2025 estimate is an improvement to the 2013 historical estimate with an increase of 60% in-vein tonnes, 28% in in-situ gold and 31% in in-situ copper.

The 2025 mineral resource estimate is shown in the table below.

<b>Vein</b>	<b>Category</b>	<b>Tonnage</b>	<b>Au (g/t)</b>	<b>Cu (%)</b>	<b>Au* (oz)</b>	<b>Cu* (t)</b>
Bondadosa	Inferred	865,000	1.63	1.39	45,376	11,981
Las Rucas	Inferred	931,000	3.35	0.98	100,363	9,122
Flor de Espino	Inferred	1,182,000	1.85	0.92	70,145	10,745
Indian III	Inferred	744,000	2.39	0.93	57,253	6,907
Rosario	Inferred	497,000	2.79	3.03	44,527	15,054
Teresita	Inferred	132,000	2.56	0.47	10,862	626
Vero	Inferred	581,000	1.44	1.75	26,990	10,155
<b>Total</b>	<b>Inferred</b>	<b>4,932,000</b>	<b>2.24</b>	<b>1.31</b>	<b>355,516</b>	<b>64,690</b>

\*In-situ values

Notes:

- (1) The Mineral Resource Estimate has been estimated using the CIM Standards for Mineral Resources and Mineral Reserves in accordance with NI 43-101.
- (2) Mineral Resources which are not Mineral Reserves, do not have economic viability.
- (3) Inferred Mineral Resources are exclusive of the Measured and Indicated Resources.
- (4) Estimates are reported in-situ, at a cut-off grade of 0.99 g/t gold equivalent for sulphide material and 0.95 g/t AuEq for oxide material, and assumed underground mining costs of US\$65/t, US\$25/t for sulphides and US\$20/t for oxides processing costs, and US\$12/t G&A costs.
- (5) Gold equivalents are based on Gold price (US\$3,200/oz), Copper price (US\$4.7/lb) and the recoveries for the sulphides (85% Au, 90% Cu) and the recoveries for the Oxides (80% Au, 75% Cu).
- (6) Resource estimations were interpolated using Ordinary Kriging (OK), fixed densities were used by zone.
- (7) The effective date of the Mineral Resource Estimate is December 9, 2025.
- (8) The independent QP for the Mineral Resource Estimate, as defined by NI 43-101, is Matthew Halliday P.Geo. of DRA Americas Inc.
- (9) The QP is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing political, or other risk factors that might materially affect the estimate of Mineral Resources.
- (10) Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources. Thus, totals may not compute exactly as shown.

## Conclusions

The QP is of the opinion that the exploration work, drilling and the QA/QC system used was well designed and that the results are reliable and can be used for an estimate of inferred mineral resources. The QP recommends resurveying select trenches (including Rosario) to better ascertain accurate locations to support the proposed next phase of drilling to upgrade the resource categories.

## Recommendations

The work program with proposed budget is summarised in the table below. The Phase 2 budget is not committed unless the Phase 1 decision criteria are met.

Description	Estimated Cost (US\$)
<b>Phase 1</b>	
Metallurgical test-work	50,000
Exploration underground drilling: 250 m @ US\$3,000/m (all-in)	750,000
Geologic mapping an geochemical sampling	25,000
Drilling 4,000 m @ US\$220/m (all-in)	880,000
<b>Total Phase 1</b>	<b>1,705,000</b>
<b>Phase 2</b>	
Follow-up / infill drilling on successful Phase 1 target	-
Additional drilling	-
PEA	250,000
Contingency	45,000
<b>Total Phase 2</b>	<b>295,000</b>
<b>Total</b>	<b>2,000,000</b>

The above summary of the Indiana Technical Report is qualified in its entirety by the full text of the Indiana Technical Report, which is incorporated by reference herein and available on SEDAR+ on the Corporation's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

### Non-Material Properties and Interests

#### Omagh Project

The Omagh Project is a gold project located in Northern Ireland. Historically, the Omagh Project was Galantas' principal operating asset and comprised underground mine development, limited concentrate production and processing of low-grade stockpiles prior to full commercial production.

In 2025, Galantas completed a joint venture transaction with Ocean Partners pursuant to which Ocean Partners acquired an 80% interest in the Omagh Project subsidiaries in exchange for the conversion of indebtedness and a capital funding commitment. As a result, Galantas retains a 20% carried interest in the Omagh Project and no longer has control over the project or its operations. Ocean Partners acts as operator of the Omagh Project, and Galantas' interest is accounted for as an investment in associates.

#### Gairloch Project

The Gairloch Project is a gold project located in Scotland. Galantas acquired a 100% interest in the Gairloch Project in April 2023 and has completed initial exploration activities on the property, including field

programs and diamond drilling. Exploration results to date have indicated the presence of gold and associated critical metals mineralization.

The Gairloch Project is an early-stage exploration property and has not been advanced to the stage of a mineral resource estimate or economic study. Galantas has conducted limited exploration work on the project and may continue to evaluate exploration opportunities on the property as capital and strategic priorities permit.

## **DIVIDENDS AND DISTRIBUTIONS**

Galantas has not paid any dividends on the Common Shares since its incorporation. The Corporation does not have a dividend or distribution policy. Any decision to pay dividends on Common Shares in the future will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

## **DESCRIPTION OF CAPITAL STRUCTURE**

### **Capital Structure**

Galantas is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares issuable in series. As of the date hereof, 734,628,488 Common Shares are issued and outstanding and nil Preferred Shares are issued and outstanding.

#### *Common Shares*

Holders of Common Shares are entitled to receive notice of and to vote at all meetings of shareholders (one vote per Common Share), to receive dividends as and when declared by the Board, and, upon liquidation, dissolution or winding up of Galantas, to share rateably in the remaining assets of Galantas, in each case subject to the rights of any other class or series of shares then outstanding.

#### *Preferred Shares*

The Preferred Shares may be issued in one or more series, and the Board may determine the designation, rights, privileges, restrictions and conditions attaching to each series, including dividend rights, redemption rights, voting rights and conversion rights, prior to issuance of such series. The Preferred Shares are entitled to preference over the Common Shares (and any other shares ranking junior to the Preferred Shares) with respect to payment of dividends and return of capital on liquidation, dissolution or winding up, as applicable.

### **Constraints**

There are no restrictions in the Corporation's constituting documents on the transfer of shares.

## **MARKET FOR SECURITIES**

### *Trading Price and Volume*

The Common Shares are listed and traded in Canada on the TSXV. The Corporation trades in C\$ on the TSXV.

The following tables set forth the price ranges and average daily trading volume of the Common Shares, on a monthly basis, on the TSXV during the Corporation's most recently completed financial year.

<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Trading Volume</b>
January 2025	\$0.06	\$0.04	1,203,400
February 2025	\$0.06	\$0.04	1,274,100
March 2025	\$0.11	\$0.05	1,860,500
April 2025	\$0.09	\$0.06	904,300
May 2025	\$0.12	\$0.06	984,300
June 2025	\$0.12	\$0.07	3,259,700
July 2025	\$0.10	\$0.06	3,237,800
August 2025	\$0.09	\$0.07	3,548,200
September 2025	\$0.13	\$0.08	3,730,200
October 2025	\$0.14	\$0.08	2,962,500
November 2025	\$0.11	\$0.08	599,300
December 2025	\$0.16	\$0.06	5,613,700

Source: Yahoo Finance.

### **Prior Sales**

The following table summarizes the securities of the Corporation that are outstanding as at the date of this AIF, but not listed or quoted on a marketplace, that were issued by the Corporation during the financial year ended December 31, 2025:

<b>Date of Issuance</b>	<b>Cumulative Number of Securities</b>	<b>Issue or Exercise Price or Fair Market Value per Common Share (C\$)</b>	<b>Expiry Date</b>
December 31, 2025	186,250,000 Warrants	\$0.12	December 31, 2028
December 31, 2025	13,034,375 Compensation Warrants	\$0.08	December 31, 2027

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following securities of the Corporation were held in escrow as of December 31, 2025.

Class of Securities	Number of Securities Held in Escrow	Percentage of Class
Common Shares	187,056,635	40.8%
Warrants	46,837,500	22.4%

Notes:

- (1) The Common Shares and Warrants are held in escrow by the Corporation's escrow agent, TSX Trust Company.
- (2) 13,240,063 Common Shares were released from escrow as of February 18, 2026. An additional 19,860,095 Common Shares will be released from escrow on each 6-month anniversary of such date, until February 18, 2029.
- (3) 5,456,600 Common Shares and 4,683,750 Warrants will be released from escrow on the date of the final bulletin of the TSXV in respect of the Sol Transaction. An additional 8,198,400 Common Shares and 7,025,625 Warrants will be released from escrow on each 6-month anniversary of such date, until the date which is three years from the date of such final bulletin.
- (4) The release schedules disclosed above are subject to the terms and conditions of the underlying escrow agreements and the rules and policies of the TSXV.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

The name, province or state, country of residence, position or office held with the Corporation, principal occupation during the past five years of, and Common Shares held by, each of the Directors and executive officers of the Corporation (as of the date of this AIF) are described below. The term of office of each Director will expire at the next annual general meeting of Shareholders.

Name and Jurisdiction of Residence <sup>(1)</sup>	Current position(s) with the Corporation	Principal occupation or employment during the past 5 years <sup>(1)</sup>	Director or Officer Since	Number of Common Shares beneficially owned, controlled or directed, directly or indirectly <sup>(1)(2)</sup>	% of Class Held or Controlled
<b>James B. Clancy</b> <sup>(3)(5)(6)</sup> Toronto, Ontario	Director	Chartered Accountant, Independent Financial Consultant	June 21, 2001	3,685	0.00%
<b>Róisín Magee</b> <sup>(3)(4)(5)</sup> Dublin, Ireland	Director	Financial Consultant	October 15, 2018	50,000	0.00%
<b>David Cather</b> <sup>(4)(6)</sup> Ottery St Mary, United Kingdom	Director	CEO of Cather Mining Consultancy Ltd.	June 27, 2019	Nil	0.00%
<b>Mario Stifano</b> <sup>(6)</sup> Vaughn, Ontario	Chief Executive Officer and Director	CEO of Galantas Gold Corporation	May 14, 2021	947,388	0.13%
<b>Brent Omland</b> <sup>(3)(4)(5)</sup> Wilton, CT, USA	Director	CFO of Ocean Partners Holdings Limited	May 14, 2021	33,334	0.00%
<b>Lawrence Roulston</b> West Vancouver, British Columbia	Director	Director and Chairman of Metalla Royalty; Managing Director of WestBay Capital Advisors	December 31, 2025	44,133,545	6.01%

Name and Jurisdiction of Residence <sup>(1)</sup>	Current position(s) with the Corporation	Principal occupation or employment during the past 5 years <sup>(1)</sup>	Director or Officer Since	Number of Common Shares beneficially owned, controlled or directed, directly or indirectly <sup>(1)(2)</sup>	% of Class Held or Controlled
<b>Alan Buckley</b> Kells, County Kilkenny, Ireland	Chief Financial Officer	CFO of Galantas Gold Corporation	October 1, 2020	134,793	0.01%
<b>Brendan Morris</b> Carrickmacross, County Monaghan, Ireland	Chief Operating Officer	COO of Galantas Gold Corporation	May 17, 2021	468,416	0.06%
<b>George Duguay</b> Thornhill, Ontario	Corporate Secretary	Corporate Secretary of Galantas Gold Corporation	July 7, 2000	537,334	0.07%
<b>Robert Sedgemore</b> Jamundi, Colombia	Senior Vice President, Operations	Independent Technical Consultant	December 31, 2025	44,133,545	6.01%

Notes:

- (1) The information as to municipality of residence, present principal occupation or employment and number of Common Shares beneficially owned or controlled has been furnished by each of the respective individuals.
- (2) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date herein.
- (3) James B. Clancy, Róisín Magee and Brent Omland are currently the members of the Corporation's audit committee. James B. Clancy is the Chair of the Audit Committee.
- (4) Brent Omland, Róisín Magee and David Cather are currently the members of the Corporation's Compensation Committee. David Cather is the Chair of the Compensation Committee.
- (5) Róisín Magee, Brent Omland and James Clancy are currently the members of the Corporation's Corporate Governance and Nomination Committee. Róisín Magee is the Chair of the Corporate Governance and Nomination Committee.
- (6) David Cather, James Clancy and Mario Stifano are currently the members of the Corporation's Technical, Health, Safety and Environment Committee. David Cather is the Chair of the Technical, Health, Safety and Environment Committee.

Each of the Directors will serve until the next annual general meeting of Shareholders or until a successor is elected or appointed. The Board appoints the Corporation's executive officers to serve at the discretion of the Board.

Based on information provided by such persons, as at the date of this AIF, the Directors and executive officers of the Corporation listed in the table above, as a group beneficially own, or control or direct, directly or indirectly, an aggregate of 90,442,040 Common Shares, representing approximately 12.31% of the issued and outstanding Common Shares.

#### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

“**Order**” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Corporation access to any exemption under securities legislation and, in each case, that was in effect for a period of more than 30 consecutive days.

Other than as set out below, to the knowledge of the Corporation, none of the Corporation's Directors or executive officers or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy

or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has been subject to:
  - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Roulston became a director of KBL Mining Ltd. (“**KBL**”) in March 2015, a company listed on the Australian Stock Exchange at the time, as a result of being the director nominee of Quintana Resources Capital ULC. On September 7, 2016, Mr. Roulston resigned his position as director and on September 8, 2016, KBL was placed into voluntary administration and, on September 19, 2016, receivers were appointed.

### **Conflicts of Interest**

Some of the Directors and officers of Galantas are also directors, officers and/or promoters of other reporting and nonreporting issuers. Certain of the directors and officers of the Corporation may, from time to time, be involved in transactions in which they have an interest separate from, or in addition to, their interests as directors, officers and/or shareholders of the Corporation.

In particular, on January 6, 2026, the Corporation entered into the Sol Transaction to acquire all of the issued and outstanding shares of Sol from Robert Sedgemore, the Corporation’s Senior Vice President, Operations, and a significant shareholder of the Corporation. Mr. Sedgemore disclosed the nature and extent of his interest in the Sol Transaction and did not participate in the deliberations or approval of the transaction. The Sol Transaction was unanimously approved by the independent members of the Corporation’s board of directors and is subject to minority shareholder approval in accordance with the policies of the TSXV.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

As of the date of this AIF there are no legal proceedings to which the Corporation is a party or, to the best of the Corporation’s knowledge, to which any of the Corporation’s property is or was a party during the last financial year, and there are no such proceedings known by the Corporation to be contemplated.

### **Regulatory Actions**

There are no: (a) penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the Corporation’s most recently completed financial year and up to the date of this AIF; (b) other penalties or sanctions imposed by a court or regulatory

body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Corporation entered into with a court relating to securities legislation or with a securities regulatory authority during the Corporation's most recently completed financial year and up to the date of this AIF.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Director, executive officer, person or company that owns 10% or greater of the Corporation's issued and outstanding shares, or any associate or affiliate of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation, other than as disclosed in this AIF.

On December 31, 2025, the Corporation completed a brokered private placement of units (the "**December Offering**"). Mario Stifano, the Corporation's Chief Executive Officer and a Director, acquired 400,000 units for total consideration of C\$32,000, and George Duguay, the Corporation's Corporate Secretary, acquired 500,000 units for total consideration of C\$40,000.

Brent Omland, a director of the Corporation, is the Chief Executive Officer of and holds a minority stake in Ocean Partners Holdings Ltd. ("**OP Holdings**"), the parent company of Ocean Partners UK Ltd. ("**Ocean Partners**") and Ocean Partners USA, Inc. ("**Ocean Partners USA**"). Ocean Partners USA currently holds 1,708,334 Common Shares. On October 28, 2025, Ocean Partners advanced a loan of US\$450,000 to the Corporation. This indebtedness was subsequently settled on December 31, 2025 through the issuance of 7,812,500 Common Shares. Ocean Partners also acquired 35,937,500 units pursuant to the December Offering. On January 6, 2026, Ocean Partners loaned US\$3,000,000 to OXI, which remains outstanding and will form part of the debt assumed by the Corporation on closing of the Sol Transaction. On May 12, 2026, Ocean Partners exercised all of its 35,937,500 warrants underlying such units from the December Offering. In addition, on May 28, 2026, Ocean Partners participated in the May Offering and acquired 14,600,000 units for total consideration of C\$8,030,000. As of the date of this AIF, OP Holdings holds 99,556,946 Common Shares, representing 13.55% of the issued and outstanding Common Shares.

On December 31, 2025, Melquart Limited ("**Melquart**"), a company with significant shareholdings in the Corporation, acquired 10,000,000 units for total consideration of C\$800,000 pursuant to the December Offering. Under the May Offering, Melquart acquired an additional 1,800,000 units for total consideration of C\$990,000. As of the date of this AIF, Melquart holds 59,172,977 Common Shares, representing 8.05% of the issued and outstanding Common Shares.

On December 31, 2025, Eric Sprott, a significant shareholder of the Corporation, participated in the December Offering through 2176423 Ontario Ltd. and acquired 50,000,000 units for total consideration of C\$4,000,000. On April 16, 2026, Eric Sprott indirectly exercised an aggregate of 40,500,000 Common Share purchase warrants through 2176423 Ontario Ltd., at an exercise price of C\$0.12 per Common Share, in accordance with the existing terms of such warrants. In addition, on May 28, 2026, Eric Sprott participated in the May Offering through 2176423 Ontario Ltd. and acquired 36,364,000 units for total consideration of C\$20,000,200. Following the May Offering, Eric Sprott beneficially owns or exercises control or direction over approximately 135,530,667 Common Shares, representing approximately 18.45% of the issued and outstanding Common Shares.

On December 31, 2025, Galantas completed the RDL Acquisition, pursuant to which, the Corporation acquired all of the issued and outstanding shares of RDL from Robert Sedgemore, Dorian L. (Dusty) Nicol and Lawrence Roulston. As consideration, the Corporation issued 44,133,545 Common Shares to each of the vendors (for a total of 132,400,635 Common Shares) and agreed to grant each vendor a 0.66% net

smelter returns royalty on future production from RDL's principal asset, the Indiana Project. As of the date of this AIF, Robert Sedgemore and Lawrence Roulston each hold 6% of the issued and outstanding Common Shares.

On January 6, 2026, the Corporation entered into the Sol Transaction to acquire all of the issued and outstanding shares of Sol from Robert Sedgemore, the current Senior Vice President, Operations, of the Corporation, and a significant shareholder of the Corporation. The Sol Transaction was unanimously approved by the independent members of the Board and is subject to minority shareholder approval in accordance with the policies of the TSXV.

Other than the foregoing, the Corporation is not aware of any other transaction involving a Director, executive officer, person or company that owns 10% or greater of the Corporation's issued and outstanding shares, or any associate or affiliate of the foregoing persons or companies that has materially affected or would materially affect the Corporation or any of its subsidiaries.

### **TRANSFER AGENTS AND REGISTRARS**

The registrar and transfer agent for the Common Shares is TSX Trust Company at its office in Toronto, Ontario.

### **MATERIAL CONTRACTS**

Except for the Indiana Option Agreement (a summary of which is set out under "*General Development of the Business – Three Year History*") and contracts entered into in the ordinary course of business, no other material contracts have been entered into by Galantas during the financial year ended December 31, 2025, or before such time which are still in effect.

### **INTERESTS OF EXPERTS**

#### **Names of Experts**

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the AIF as having prepared or certified a part of that document or a report of valuation described in the AIF:

1. The Indiana Technical Report was authored by the following QPs: Matthew Halliday, P.Geo., David Frost, FAusIMM, and Daniel M. Gagnon, P. Eng.
2. The scientific and technical information disclosed in this AIF has been reviewed and approved by Mr. Dorian L. (Dusty) Nicol.
3. The Corporation's auditors are Clearhouse LLP, Chartered Professional Accountants, of Mississauga, Ontario, who have prepared an independent auditor's report dated April 28, 2026 in respect of the Corporation's consolidated financial statements as at December 31, 2025 and December 31, 2024 and for the years then ended.

#### **Interests of Experts**

Based on information provided by the experts named under Item 1 of "Names of Experts" above (the "**Report Authors**") as of the date on which they certified a part of that document or a report of valuation described in the AIF, the registered or beneficial interest, direct or indirect, in any securities or other

property of the Corporation or of one of the Corporation's associates or affiliates of each of the Report Authors represents less than one percent of the Corporation's outstanding securities. None of the Report Authors is or is expected to be elected, appointed or employed as a Director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

Clearhouse LLP has advised that they are independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

### **ADDITIONAL INFORMATION**

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Galantas' securities, and securities authorized for issuance under equity compensation plans, is contained in our management information circular for the most recent annual meeting of shareholders. Additional financial information is also provided in our audited consolidated financial statements for the years ended December 31, 2025 and 2024, and the accompanying management's discussion and analysis. The foregoing disclosure documents, along with additional information relating to Galantas, may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on our website at [www.galantas.com](http://www.galantas.com).

### **AUDIT COMMITTEE INFORMATION**

The Corporation has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "A".

#### **Audit Committee Function**

##### **Composition of the Audit Committee**

The Audit Committee is comprised of the following members: James B. Clancy, Róisín Magee and Brent Omland. The Board has determined based on the information provided by each director that all members of the Audit Committee meet the independence requirements set out in NI 52-110. All members of the Audit Committee are financially literate as defined by NI 52-110 in that he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements. The members of the Audit Committee are elected by the Board at its first meeting following the annual meeting of shareholders.

##### **Relevant Education and Experience**

The relevant education and experience of each member of the Audit Committee that is relevant to the performance of the Audit Committee responsibilities are as follows:

*James B. Clancy* – Mr. Clancy is a Chartered Professional Accountant and has been an independent financial consultant since 1999, during which period Mr. Clancy has gained experience in understanding internal controls and procedures for financial reporting and in preparing, analyzing and evaluating financial statements that are of the same breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can be reasonably expected to be raised by the Corporation's financial statements.

*Róisín Magee* – Ms. Magee has 32 years of experience in the corporate finance and investment industry and is an experienced investment manager having held senior positions in investment teams in London and Dublin.

*Brent Omland* – Mr. Omland is a Canadian Chartered Accountant with 15 years of experience in the mining, metals and trading sector.

*Audit Committee Oversight*

Since the commencement of the Corporation’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

*Reliance on Certain Exemptions*

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on the exemptions contained in Section 2.4 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption) of NI 52-110.

*Pre-Approval Policies and Procedures*

The Audit Committee’s Charter requires Audit Committee pre-approval of all non-audit mandates for services the external auditors undertake for the Corporation or its subsidiaries.

*External Auditor Service Fees (By Category)*

The following table sets forth the fees billed in the years ended December 31, 2025 and December 31, 2024 to the Corporation by Clearhouse LLP for services rendered:

“**Audit-related fees**” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements. “**Tax fees**” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “**All other fees**” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditor in each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ended</b>	<b>Audit Fees (C\$)</b>	<b>Audit-Related Fees (C\$)</b>	<b>Tax Fees (C\$)</b>	<b>All Other Fees (C\$)</b>
December 31, 2025	\$80,000	\$0	\$2,000	\$0
December 31, 2024	\$65,000	\$0	\$5,000	\$0

*[Remainder of page intentionally left blank.]*

## SCHEDULE "A"

### CHARTER OF THE AUDIT COMMITTEE

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF GALANTAS GOLD CORPORATION (the "Company")

##### I. PURPOSE

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

##### II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the external auditors.

##### III. RESPONSIBILITIES

###### A. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.

4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.
6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.
7. The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

**B. Financial Accounting and Reporting Process**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deems appropriate.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
  7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
  8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
  9. The Committee shall provide oversight to related party transactions entered into by the Company.

**C. Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**IV. COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Canada Business Corporations Act* and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.