

Galantas Gold Corporation

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

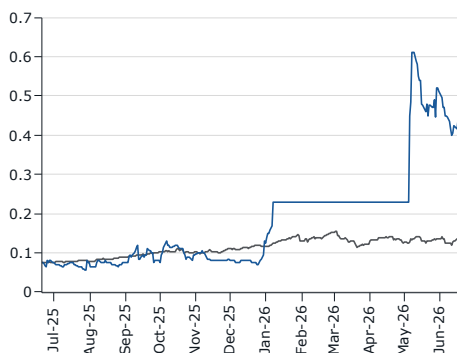
Price Target
C\$2.25

GAL-TSXV

Price
C\$0.52

Market Data

52-Week Range (C\$) :	0.06 - 0.68
Avg Daily Vol (000s) :	316
Market Cap (C\$M) :	429.5
Shares Out., FD (M) :	1,048.3
Enterprise Value (C\$M) :	418.7
Cash (C\$M) :	10.8
Long-Term Debt (C\$) :	0.0
USD:CAD FX :	0.72
NAV /Shr (C\$) :	3.43
P/NAV (x) :	0.16
Total NAV 5 (C\$) :	3,595.7



Source: FactSet

Priced as of close of business 19 June 2026

Galantas Gold Corporation is a publicly traded gold and copper company focused on the acquisition, development, and advancement of gold and copper assets in stable mining jurisdictions. The company is currently advancing its recently acquired Andacollo and Indiana Projects.

Major shareholders

Eric Spratt – 16%
Management – 16%
Ocean Partners – 12%
Luis Catril – 11%

**All ownership figures pro forma post Andacollo transaction and \$100M financing*

Upcoming potential catalysts

Andacollo operating permit – Q3/26
Acquire crushing plant at Andacollo – Q3/26
Indiana PEA – Q3/26
Acquire mill at Indiana – H2/26
Production at Andacollo – mid 2027

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Restart, rebuild, re-rate

Investment Recommendation

We are initiating coverage of Galantas Gold Corp. (GAL-TSXV) with a SPECULATIVE BUY rating and C\$2.25 target price. Led by CEO Mario Stifano, Galantas Gold Corp. ("Galantas") is a gold developer focused on its recently acquired assets in Chile. The Andacollo Oro ("Andacollo") gold project is a restart-stage asset in the Coquimbo Region targeted for mid-2027 production. The company also owns the Indiana gold-copper mine, a permitted operation currently producing and trucking ore to a third-party processing facility near Copiapó, with permitting underway for an on-site processing facility. Together, we believe Andacollo and Indiana provide a strong foundation for a near-term Chilean production platform, while the company's Omagh project in Northern Ireland provides additional longer-dated optionality.

We view Galantas as an undervalued gold developer that offers investors an emerging growth story with large-scale, quality brownfield projects operating in a relatively low-risk jurisdiction. We have a C\$2.25/sh target price and a SPECULATIVE BUY rating. Our target is predicated on a 0.70x multiple applied to our forward-curve-derived operating NAV, less net debt and other corporate adjustments. Our SPECULATIVE BUY rating reflects the financing risk associated with a non-revenue-generating company and the technical risk associated with development-stage assets. Galantas is trading at 0.16x NAV versus developer peers at 0.25x NAV.

Following a C\$100M private placement financing in Q2/26 and warrant proceeds subsequent to quarter-end, we estimate the company is fully funded (CGe C\$105M in cash Q2/26) to advance Andacollo to production by mid-2027 while concurrently investing in infrastructure upgrades to Indiana.

Our investment thesis is based on five primary attributes:

Andacollo creates a step-change in scale: The acquisition of Andacollo materially resets the production scale of Galantas, adding a large, past-producing gold system in Chile with 1.47Moz Au Indicated and 4.54Moz Au Inferred resources.

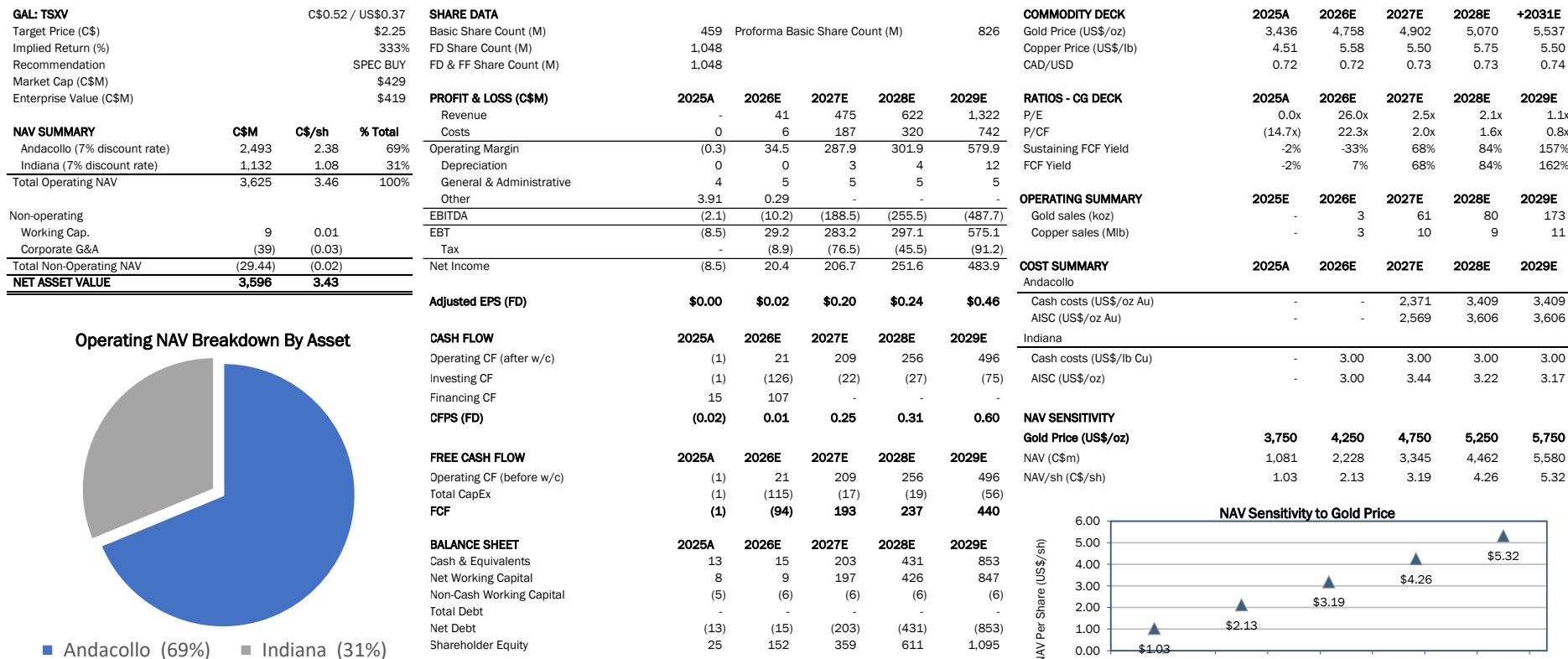
Restart-stage asset, not a blank-slate development: Andacollo is a brownfield development project. The asset has existing infrastructure, a long operating history, and a restart plan targeted for mid-2027. We model Andacollo on a discounted cash flow basis at ~C\$2.5B NAV7%, with a 15-year mine life, and an IRR of 118%.

Permitting meaningfully de-risked: Andacollo's existing environmental approval remains valid for the contemplated restart, reducing one of the key gating risks typically associated with gold developers.

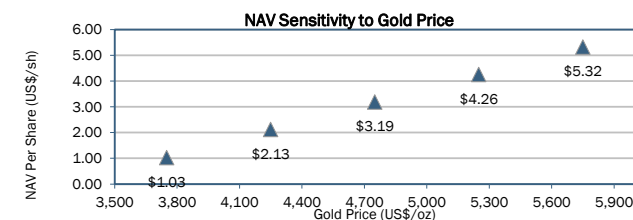
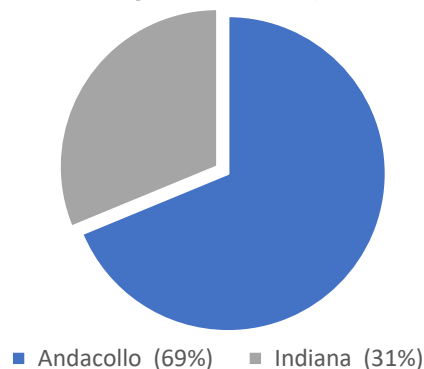
Under-followed name with a clear path to re-rating: We believe Galantas remains underappreciated relative to the scale of its newly acquired Chilean asset base. This dynamic creates room for a potential re-rating as Andacollo is advanced toward a restart, where we forecast 55koz of gold production in 2027. Indiana provides additional short-term opportunities for growth.

Experienced management team: CEO Mario Stifano brings more than 25 years of mining-sector experience, including capital markets, project funding, and transaction experience from prior roles at Lake Shore Gold, Mega Precious Metals, Cordoba Minerals, and Ivernia. The broader board adds a complementary mix of technical, construction, financial, and corporate development experience, which we view as important as Galantas advances Andacollo toward a restart and continues to build out its Chilean platform.

Figure 1: Galantas Gold Corp. P&L and NAV summary



Operating NAV Breakdown By Asset



Source: Company Reports, FactSet, Canaccord Genuity estimates

Figure 2: Recommendations, targets, and valuation

Prices close date:		19-Jun-26																	
Company	Ticker	Price	Mkt cap	Enterprise Value	Rating	Target Price	Total Implied Return	Valuation Metrics on Current Fwd Curve						Share price performance***				Analyst	
								CG Discount Rate	P/NAV (CG%)	P/NAV (5%)	Avg. Annual FCF*	Avg. FCF Yield*	EV/Global Resource**						
								(\$/sh)	(US\$mm)	(US\$mm)	(\$/sh)	(%)	(%)	(x)	(x)	(US\$mm)	(%)		(US\$/oz)
DEVELOPERS - DEVELOPMENT																			
Montage Gold	MAU-TSX	C\$16.64	\$4,422	\$4,326	SPEC BUY	C\$20.00	20%	6.0%	0.88x	0.82x	\$449	10.5%	\$699	4.5%	19%	28%	68%	CM	
Skeena Resources	SKE-TSX	C\$39.75	\$3,530	\$3,480	SPEC BUY	C\$56.00	41%	6.0%	0.58x	0.56x	\$1,075	29.6%	\$578	1.4%	0%	8%	22%	JH	
NovaGold	NG-NYSE	US\$7.80	\$3,416	\$3,472	SPEC BUY	US\$15.00	92%	8.0%	0.53x	0.30x	\$2,266	55.1%	\$78	11.1%	0%	-6%	-14%	CM	
G2 Gold Fields	GTWO-TSX	C\$9.34	\$1,755	\$1,713	SPEC BUY	C\$15.25	63%	7.0%	0.41x	0.34x	\$880	41.7%	\$485	5.3%	-7%	80%	47%	PB	
Snowline Gold Corp.	SGD-TSX	C\$12.75	\$1,611	\$1,535	SPEC BUY	C\$31.00	143%	7.0%	0.30x	0.21x	\$1,133	43.4%	\$174	2.5%	-12%	-7%	-27%	PB	
i-80 Gold Corp.	IAU-TSX	C\$2.13	\$1,326	\$1,271	SPEC BUY	C\$6.50	205%	7.0%	0.26x	0.22x	(\$17)	-0.8%	\$75	2.9%	6%	18%	5%	PB	
Vizsla Silver Corp.	VZLA-TSXV	C\$4.92	\$1,238	\$1,181	SPEC BUY	C\$10.00	103%	7.0%	0.32x	0.20x	\$729	45.6%	\$269	-1.6%	9%	12%	-35%	PB	
Dakota Gold Corp.	DC-NYSE	US\$4.93	\$660	\$631	SPEC BUY	US\$18.00	265%	7.0%	0.21x	0.17x	\$438	41.8%	\$61	5.9%	-9%	2%	-11%	PB	
Liberty Gold Corp.	LGD-TSX	C\$1.45	\$555	\$538	SPEC BUY	C\$6.25	331%	7.0%	0.19x	0.16x	\$640	74.8%	\$174	1.4%	11%	45%	75%	PB	
Amex Exploration Inc.	AMX-TSXV	C\$4.48	\$466	\$407	SPEC BUY	C\$7.75	73%	8.5%	0.33x	0.26x	\$317	50.1%	\$247	3.2%	-4%	35%	12%	JH	
Silver Tiger	SLVR-TSXV	C\$0.82	\$332	\$245	SPEC BUY	C\$1.70	107%	6.0%	0.14x	0.14x	\$461	134.8%	\$92	-1.2%	5%	14%	-10%	PK	
Tiarnan Gold Corp.	TNGD-TSXV	C\$7.37	\$257	\$231	SPEC BUY	C\$32.00	334%	8.5%	0.03x	0.02x	\$1283	213.7%	\$21	-5.3%	-10%	-11%	3%	PB	
Cambria Gold Mines	CAMB-TSXV	C\$1.02	\$273	\$197	SPEC BUY	C\$2.30	125%	8.0%	0.12x	0.07x	\$245	59.6%	\$60	-10.5%	4%	-7%	36%	PK	
Galantas Gold Corp.	GAL-TSX	C\$0.52	\$174	\$166	SPEC BUY	C\$2.25	333%	7.0%	0.19x	0.16x	\$292	76.0%	\$15	22.4%	13%	126%	316%	PB	
Blossom Gold	BGAU-TSXV	C\$2.04	\$194	\$160	SPEC BUY	C\$3.60	76%	8.0%	0.69x	0.13x	\$138	68.1%	\$122	2.0%	-6%	8%	nm	PK	
Newcore Gold Ltd.	NCAU-TSXV	C\$0.52	\$100	\$92	SPEC BUY	C\$2.25	337%	7.0%	0.13x	0.10x	\$326	198.0%	\$54	1.0%	-8%	-14%	-17%	PB	
AVERAGE							159%	0.34x 0.25x \$719 73.3% \$218						3.1%	1%	23%	33%		
EXPLORERS																			
Collective Mining Ltd.	CNL-TSX	C\$19.24	\$1,299	\$1,186	SPEC BUY	C\$31.75	65%	7.0%	0.49x	0.32x	\$631	27.2%	-	-2.6%	-10%	-6%	-4%	PB	
Highlander Silver	HSLV-TSX	C\$6.80	\$1,008	\$905	SPEC BUY	C\$14.50	113%	7.0%	0.18x	0.16x	\$126	9.5%	\$1,830	3.7%	-6%	-3%	28%	PB	
Banyan Gold Corp.	BYN-TSXV	C\$1.51	\$491	\$464	SPEC BUY	C\$3.25	115%	10.0%	0.29x	0.21x	\$732	96.5%	\$56	17.1%	12%	50%	66%	SW	
Bravo Mining Corp.	BRVO-TSXV	C\$2.94	\$233	\$211	SPEC BUY	C\$9.50	223%	n/a	-0.02x	-0.02x	-	-	-	-10.6%	-17%	0%	-39%	DB	
AVERAGE							103%	0.19x 0.13x \$496 44.4% \$629						1.5%	-4%	8%	10%		
EXPLORER/DEVELOPER AVERAGE							147%	0.31x 0.22x \$316 31.8% \$280						2.7%	0%	20%	28%		
COMMODITIES/INDICES																			
Gold	(US\$/oz)	\$4,209												-0.1%	(8%)	(13%)	(2%)		
Silver	(US\$/oz)	\$65.71												-3.4%	(15%)	(13%)	(8%)		
TSX Global Gold Index		819												3.0%	(0%)	1%	0%		
VanEck Junior Gold Miners ETF		107												6.1%	(7%)	(8%)	(6%)		

Analysts: PB: Peter Bell; DB: Dalton Baretto; JH: Jeremy Hoy; CM: Carey MacRury; SW: Simon Wildsmith - employed by Canaccord Genuity Corp.

*Annual FCF and FCF yield refers to the 5-year annual FCF avg. in years after reaching initial production; BRVO valued on a fixed-price in-situ basis

**Global Resource in AuEq ounces; enterprise value includes investments/marketable securities

***Shown in Canadian Dollar terms, target prices and recommendations based on LT gold price of \$4,173. Tiarnan based on LT gold price of \$5,537

Source: Company Reports, FactSet, Canaccord Genuity estimates

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Investment summary

We are initiating coverage of Galantas Gold Corp. (GAL-TSXV) with a SPECULATIVE BUY rating and C\$2.25 target price. Galantas is a Canadian gold development company advancing two gold projects, Andacollo and Indiana, in Chile—one of the world’s leading mining jurisdictions. Prior to 2025, the company was primarily focused on advancing its Omagh gold project in Northern Ireland, which remains in the portfolio but is now considered non-core relative to the company’s Chilean growth strategy.

Figure 3: Project location map in Chile



Source: Canaccord Genuity, underlying map generated using Claude.ai

Galantas began its transition into Chile through the acquisition of RDL Mining Corp., announced in November 2025 and completed at year-end 2025. Through RDL, Galantas gained 100% interest in the Indiana gold-copper project, located ~40km from Copiapó in Chile’s Atacama Region. In our view, Indiana provided Galantas with an important first step in building a Chilean operating platform, adding a permitted gold-copper mine with near-term production, existing underground access, and a meaningful historical resource base. The project also brought a broader exploration package, with multiple veins identified across the property and a large portion of the system remaining underexplored. While Indiana is smaller than Andacollo (see below), we view it as a useful bridge asset that provides modest current production exposure, near-term operating momentum, and a platform for Galantas to establish itself in Chile.

The larger step-change came shortly after, with Galantas announcing the acquisition of the Andacollo Oro gold project in January 2026. The transaction closes in June 2026, adding a large-scale, past-producing open-pit heap-leach gold project in the Coquimbo Region, approximately 55km southeast of La Serena. Andacollo operated historically at commercial scale and produced ~1.12Moz Au between 1995 and 2017, with existing infrastructure, permits, leach pads, land title, water rights, and a large historical technical database in place. In our view, the acquisition fundamentally repositions Galantas, shifting the company from a smaller single-asset story into a Chile-focused gold developer anchored by a restart-stage asset with scale. With a current resource base of 1.47Moz Au Indicated and 4.54Moz Au Inferred resources, Andacollo now represents the core of the investment case and provides the company with a clearer pathway toward meaningful production growth.

Together, Indiana and Andacollo provide Galantas with a differentiated Chilean platform built around near-term production, brownfield restart potential and exploration upside. The company’s near-term focus is straightforward: advance Andacollo through the remaining technical and sectoral approvals required for restart, continue investing in Indiana’s operating and processing infrastructure, and demonstrate that the combined asset base can evolve into a more meaningful production profile. We believe this combination of scale, restart visibility, jurisdictional quality, and an under-followed market profile creates a compelling set-up as Galantas advances toward first production at Andacollo in mid-2027.

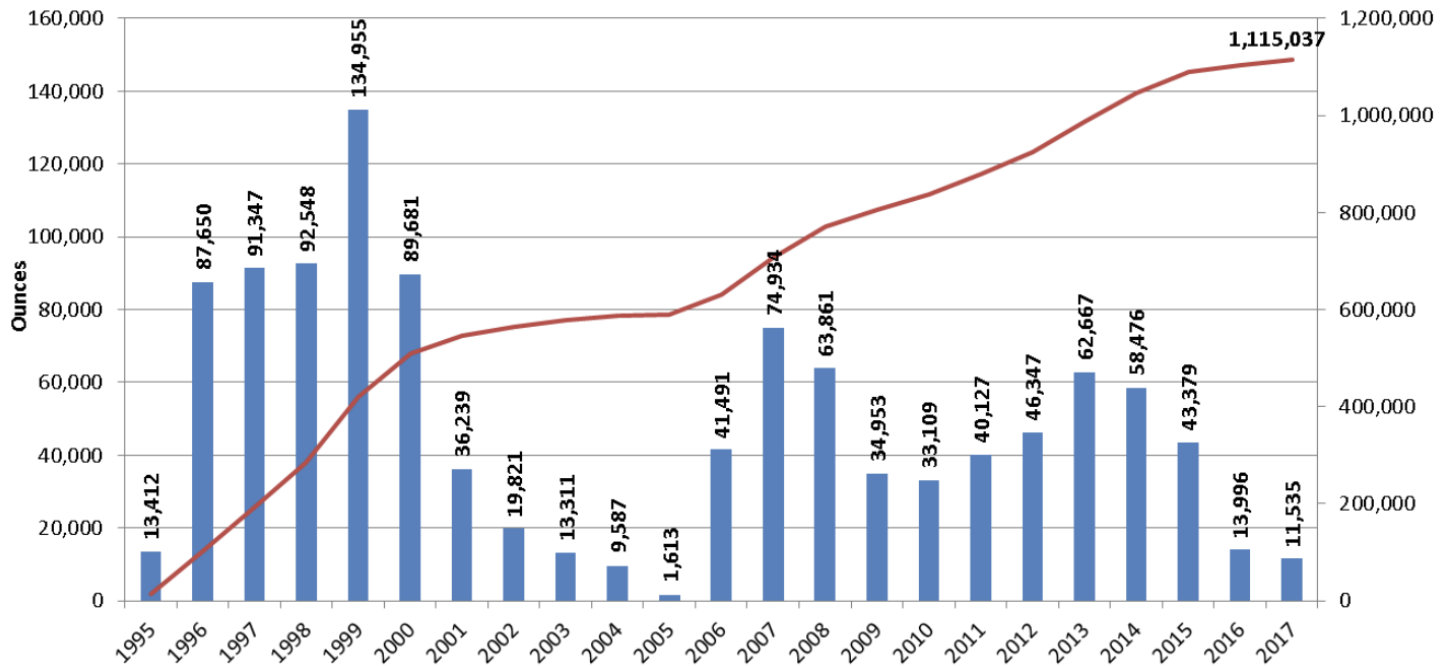
A large scale, flagship asset creates a step-change in scale

We view Andacollo as the key strategic asset within the Galantas portfolio and the primary driver of the company’s expected transition toward a larger production profile. Located in Chile’s Coquimbo Region, ~55km southeast of La Serena and only ~2km from the town of Andacollo, the project benefits from a well-established mining setting, modest elevation of ~1,100m, and proximity to existing mining activity, including Teck’s producing Carmen de Andacollo mine. In our view, this is an important differentiator, as Andacollo is a brownfield asset with relatively lower development risk and a large past-producing gold system located in an established mining district.

The scale of Andacollo is what makes the asset strategically important to Galantas. The project hosts a current resource base of 102Mt grading 0.45 g/t Au for 1.47Moz Au in the M&I category, plus 348Mt grading 0.41 g/t Au for 4.54Moz Au in the Inferred category. The asset also has a meaningful production history (Figure 5),

having produced ~1.12Moz Au from 1995 to 2017, with historical peak annual production of ~135koz Au and past throughput of ~20,000tpd. This provides Galantas with a much larger foundation than the market has historically associated with the company, and we believe this supports a pathway toward meaningful near-term production growth.

Figure 5: Andacollo historic gold production - produced more than 1.1Moz from November 1995 to 2017



Source: Company Reports

Discussed further in our report, our Andacollo mine plan is based on 266Mt of ore grading 0.42 g/t Au, containing ~3.6Moz of gold. This represents ~60% of the current global resource (M&I + Inf.) at Andacollo. There is a meaningful production base while leaving room for future resource conversion and potential mine life extensions. Importantly, the project's scale allows Galantas to think beyond a small restart scenario. We model a staged ramp-up that begins with a 20,000tpd crusher capacity operation that expands over time. This supports a potentially larger production profile as the company reinvests into the asset and advances the broader restart plan.

Restart-stage asset, not a blank-slate development

As mentioned above, Andacollo is a brownfield development project. The asset has existing infrastructure, a long operating history, and a restart plan targeted for mid-2027. In our view, this is an important differentiator for Galantas, as the company can capitalize on an established mining footprint.

We believe the brownfield nature of Andacollo meaningfully improves the visibility of the development path. The project benefits from existing site infrastructure, including historical open pits, heap leach pads, processing infrastructure, access roads, power, water-related infrastructure, and support facilities. In our model, we assume initial capital is directed toward the key restart items, including the crushing circuit, dewatering and mine development, ADR / cyanide recovery plant refurbishment, heap leach pads, support facilities, commissioning, and engineering support.

The funding position is also a key part of our investment thesis. Following the May 2026 private placement financing, we estimate Galantas is fully funded to advance the project through the restart phase and into first production while also supporting

concurrent investment at Indiana. This provides the company with a clearer execution runway and reduces the near-term financing overhang that often weighs on junior developers. Although we conservatively include a small buffer equity raise in 2027, we believe the company is in a comparatively stronger position than many peers, with capital in place to move quickly on engineering, refurbishment, permitting, and site readiness activities.

Overall, we view Andacollo as a meaningfully de-risked restart opportunity. The combination of historical production, existing infrastructure, a defined restart plan, and a recently strengthened balance sheet positions Galantas well, in our view.

Permitting meaningfully de-risked

We view permitting as another important part of our Galantas investment case, with both Andacollo and Indiana already well advanced relative to most development stories. Andacollo is permitted under an existing Servicio de Evaluación Ambiental approval granted in 2014 for a 20,000tpd operation. Importantly, Galantas has received confirmation that it does not need to amend this approval to proceed with the restart of mining and leaching activities. We note, however, that the project still requires its operating permit, which the company expects to receive in Q3/26.

That said, permitting risk has not been eliminated entirely when considering anticipated expansion plans. While the initial 20,000tpd restart is covered under the existing approval, any expansion beyond the initial permitted operating capacity will require additional technical and environmental work. This is expected to include updated mine plans, infrastructure designs, water and power upgrades, geotechnical and hydrogeological studies, heap leach and waste dump expansion studies, environmental baseline work, and updated closure planning. We model a staged expansion starting in mid-2027 at an initial 20,000tpd to 40,000tpd in 2029 to 60,000tpd by 2033.

At Indiana, the permitting process is also well advanced. The company is in the final stages of transferring the required operating permits into its own name, as these were previously held under the prior mining contractor. We view this change as a positive step as it gives Galantas direct control over the mine plan and day-to-day operations. The company is currently awaiting final approval of its updated mine design and operating plan, which includes a planned 10,000tpd operating permit. The process remains in the final stages of review, including required technical inspections and ongoing engagement with SERNAGEOMIN ("Servicio Nacional de Geología y Minería").

Overall, we believe the permitting status across Andacollo and Indiana supports the company's near-term production growth strategy. Both projects still require additional approvals, particularly Andacollo's operating permit, future expansion approvals, and Indiana's updated operating plan. However, the key distinction is that Galantas is not starting from the beginning of the permitting process. In our view, this meaningfully improves the visibility of the initial restart path and significantly de-risks the project as a whole.

Under-followed name with a clearer path to re-rating

We believe Galantas remains undervalued relative to the scale and quality of the asset base it has assembled over the past year. Prior to its recent move into Chile, Galantas was effectively a single-asset developer/explorer focused on advancing its Omagh gold project in Northern Ireland.

The subsequent acquisitions of Indiana and Andacollo in 2025/2026 significantly changed the company's profile. We believe these assets create a far more compelling investment case than the one investors would have associated with Galantas only a year ago. The company is no longer defined by the pace of underground development at Omagh; rather, the story is now centred on building a near-term Chilean production platform anchored by Andacollo. While Omagh remains part of the company's broader portfolio, we consider it a non-core asset at

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this time, with our investment case now centred on the company's Chile-focused development strategy.

We believe this creates room for a potential re-rating as the market begins to reassess Galantas under its new strategy. The key potential catalysts are relatively straightforward: advancing Andacollo through the remaining operating permits and restart activities, continuing to de-risk Indiana, and demonstrating that the company can convert its newly acquired Chilean asset base into a credible production profile. In our view, this has the potential for a rapid re-rating because of the short timeline to production.

Experienced management team

We believe Galantas' management team is a key part of the investment case, particularly as the company transitions from acquisition and repositioning into execution at Andacollo and Indiana. CEO Mario Stifano brings more than 25 years of experience across exploration, development, and producing companies, including prior senior roles at Cordoba Minerals, Mega Precious Metals, Lake Shore Gold, and Ivernia. He also served as Executive Chairman of Mega Precious Metals, which was acquired by Yamana Gold in 2015. In our view, this combination of capital markets, strategic partnership, transaction, and development-stage experience is particularly relevant as Galantas advances Andacollo toward restart and continues to build out its Chilean platform.

The broader board also brings a useful mix of technical, financial, and operating experience, including mining engineering, construction, and corporate finance. In our view, this depth matters given the company's near-term priorities: advancing the restart plan and finalizing the remaining permitting requirements without losing focus on execution.

Putting it all together

We view Galantas as a newly repositioned gold developer with a clear path to production and a clear investment case. Andacollo provides the scale, restart potential, and near-term production pathway, while Indiana adds current operating exposure and a second Chilean asset to support the broader platform strategy. Capital intensity is light and, importantly, both assets are well advanced from a permitting and infrastructure perspective, which reduces some of the key risks typically associated with gold developers. With a strengthened balance sheet, an experienced management team, and a defined path toward mid-2027 production at Andacollo, we believe Galantas has moved from an under-followed legacy story into a Chile-focused restart and production growth vehicle. There are abundant catalysts for a potential re-rating, in our view.

Path forward

Andacollo

Galantas is targeting first production at Andacollo in Q2/27. Under the current restart plan, management has indicated potential 2027 production of ~50–70koz Au, subject to receipt of final operating approvals, successful project execution, commissioning, and ramp-up performance. We model 51Koz Au.

The initial focus is to restart with crushing capacity of 20,000tpd by mid-2027, followed by a staged expansion to ~40,000tpd by H2/28. The company may also evaluate a further expansion to ~60,000tpd by H2/29. Discussed further below in our report, we have based our model on this staged growth strategy. Achieving this ramp-up will depend on the successful restart and commissioning of the existing operation, completion of mine planning and engineering work, confirmation of crushing and heap-leach capacity, water and power availability, equipment procurement, contractor mobilization, operating team build-out, and continued regulatory alignment.

Near-term milestones

- Environmental permit received and operating permit expected Q3/2026
- Start recirculation on the existing heap leach pads to build up gold in solution in Q4/2026
- Acquire and install crushing plant for end of Q3/2026
- Prioritize Tres Perlas (one of the deposits on the property) for initial production
- Engage a mining contractor and commence mining end of Q4/2026
- Explore potential for copper resources (ongoing)

Upcoming potential catalysts

- Andacollo operating permit – Q3/26
- Acquire and install crushing plant at Andacollo – Q3/26
- Indiana PEA – early Q3/26
- Acquire mill at Indiana – H2/26
- Production at Andacollo – mid-2027
- Drill results – ongoing

NAV & financial forecast

Our NAV and financial forecasts are based on our forward-curve-derived price deck with a long-term gold price of US\$5,537/oz and US\$5.50/lb copper. We estimate a total NAV of C\$3,596M. We apply a 7% discount rate in our DCF models to both Andacollo and Indiana given the risks associated with developmental-stage projects, consistent with other gold and copper development-stage companies in our coverage universe.

We project Galantas to end 2026 with ~C\$15M in cash and no debt. Following the closing of the C\$100M in equity financing in May of this year, we do not foresee the company requiring additional financing.

At Andacollo, our model is based on a conventional open-pit truck-and-shovel operation. We have benchmarked our operating assumptions against comparable projects, historical data, and discussions with management. Our model is centred on a global resource estimate (M&I + Inf.) of 450.3Mt grading 0.42 g/t Au containing 6.01Moz of gold. We assume that 90% of M&I and 50% of inferred resources will be converted into the mine plan, for a total of 266Mt and 3.6Moz of gold. Having just acquired the project, the company is now focused on restart activities, where we estimate C\$100M (US\$73M) in capex spend for 2026. The main capital items include the crushing circuit, dewatering and mine development, ADR / cyanide recovery plant refurbishment, heap leach pads, support facilities, commissioning, and DRA/M3 engineering support. Based on conversations with management, we envision the restart of Andacollo occurring in stages, from a 20,000tpd crushing-capacity operation in Q2/27 ("Stage 1") to 40,000tpd by 2029 ("Stage 2") and a 60,000tpd operation by 2033 ("Stage 3").

We forecast C\$41M (US\$30M) in expansion capital between 2029 and 2033 to support our growth assumptions and a total of ~C\$734M (US\$532M) in sustaining capital over the 15-year mine life. Accounting for our assumptions above, our model yields an attractive after-tax NPV_{7.0%} of US\$1,807M (C\$2,493M), 131% IRR, and a two-year payback period using a US\$5,537 long-term gold price.

At Indiana, our model is based on an underground mining operation using a combination of long-hole and shrinkage stoping, with access via multiple declines that take advantage of the local topography. Our model is centred on the project's inferred resource estimate of 4.9Mt grading 2.24 g/t Au and 1.31% Cu, containing 356koz of gold and 65kt of copper. We assume a gradual ramp-up at Indiana, modelling 144tpd in 2026 to 480tpd in 2027, 960tpd in 2028, and 1,200tpd from

2029 onward, supporting a 13-year mine life. To date, ore from Indiana has been processed offsite, though the company has indicated it intends to acquire a local mill to complement toll milling by Enami, the state-owned mining company.

Over the LOM, our model forecasts production of 284koz of gold and 122Mlb of copper, with operating assumptions of US\$45/t mined for underground mining, US\$25/t processed for processing, and US\$8/t processed for G&A. We estimate initial capital of US\$10M for the purchase of a mill, total sustaining capital of US\$24M, and average annual sustaining capital of ~US\$2M. Accounting for the assumptions above, our model yields an after-tax NPV_{7.0%} of US\$821M using long-term metal prices of US\$5,537/oz gold and US\$5.50/lb copper.

A consolidated summary of our assumptions and estimates for Andacollo and Indiana can be found in Figure 6 and Figure 7.

Figure 6: Andacollo key operating assumptions (CGe)

General	Units	Total/Avrg
Gold Price (LT)	US\$/oz	\$ 5,537
Copper Price (LT)	US\$/lb	\$ 5.50
Mine Life	Years	15
Mined Resource/Total Resource	kt	266,110
Mining		
Mining Rate (2027-2028)	tpd	19,998
Mining Rate (2029-2030)	tpd	40,002
Mining Rate (2031-2032)	tpd	50,100
Mining Rate (+2033)	tpd	60,000
Production		
Ore Processed (LOM)	kt	266,110
Ore Processed (2027-2028)	tpd	19,998
Ore Processed (2029-2030)	tpd	40,002
Ore Processed (2031-2032)	tpd	50,100
Ore Processed (+2033)	tpd	60,000
Processed Grade	g/t Au	0.42
Contained Gold	koz	3,593
Recovery Rate Gold	%	75%
Total Gold Ounces Recovered	koz	2,695
Average Annual Gold Production (LOM)	koz	180
Operating Costs		
Mining Cost	US\$/t Ore Mined	\$ 5.67
Mining Cost (In-pit dumps)	US\$/t Waste Mined	\$ 4.82
Processing Cost	US\$/t Processed	\$ 7.40
G&A Cost	US\$/t Processed	\$ 0.47
Transport Cost	US\$/t	\$ 0.84
Cash Costs	US\$/oz Au	\$ 3,389
AISC	US\$/oz Au	\$ 3,587
Capital Costs		
Initial Capital	US\$M	\$ 73
Growth Capital	US\$M	\$ 30
Sustaining Capital (LOM)	US\$M	\$ 532
Sustaining Capital (Annual Average)	US\$M	\$ 35
Valuation - Post Tax		
NPV _{7%}	US\$M	\$ 1,807

Source: Canaccord Genuity estimates

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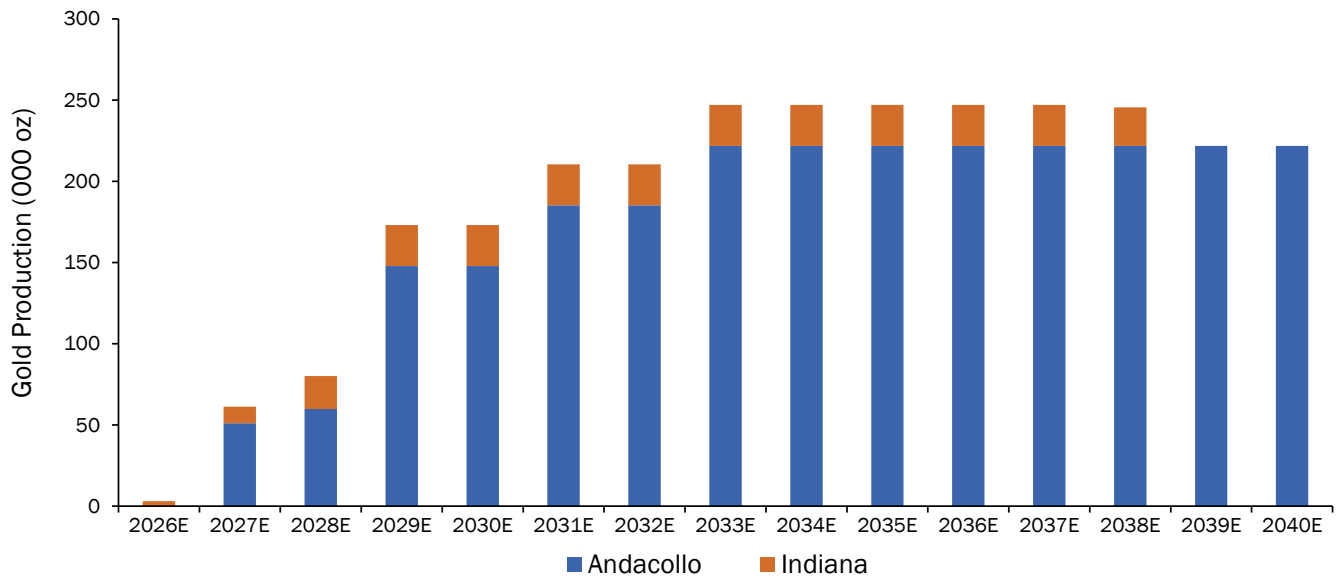
Figure 7: Indiana key operating assumptions (CGe)

General	Units	Total/Avrg
Gold Price (LT)	US\$/oz	\$ 5,537
Copper Price (LT)	US\$/lb	\$ 5.50
Mine Life	Years	13
Mined Resource/Total Resource	kt	4,932
Mining		
Mining Rate (2026)	tpd	144
Mining Rate (2027)	tpd	480
Mining Rate (2028)	tpd	960
Mining Rate (+2029)	tpd	1,200
Production		
Ore Processed (LOM)	kt	4,932
Ore Processed (2026)	tpd	144
Ore Processed (2027)	tpd	480
Ore Processed (2028)	tpd	960
Ore Processed (+2029)	tpd	1,200
Gold Grade	g/t	2.24
Copper Grade	%	1.31%
Contained Gold	koz	356
Contained Copper	kt	65
Recovery Rate Gold	%	80%
Recovery Rate Copper	%	90%
Gold Production (LOM)	koz	284
Copper Production (LOM)	Mlb	122
Operating Costs		
Underground Mining Cost	US\$/t Ore Mined	\$ 45.00
Processing Cost	US\$/t Processed	\$ 25.00
G&A Cost	US\$/t Processed	\$ 8.00
TC	US\$/DMT	\$ 80.00
RC - Cu	US\$/lb payable	\$ 0.08
RC - Au	US\$/oz payable	\$ 5.00
Freight	US\$/WMT	\$ 120.00
Capital Costs		
Initial Capital	US\$M	\$ 10
Sustaining Capital (LOM)	US\$M	\$ 24
Sustaining Capital (Annual Average)	US\$M	\$ 2
Valuation - Post Tax		
NPV _{7%}	US\$M	\$ 821

Source: Canaccord Genuity estimates

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Figure 8: Consolidated production summary



Source: Canaccord Genuity estimates

Capital structure

As of its March 31, 2026, financial statement, Galantas had a cash/cash-equivalent position of ~C\$11M, a working capital position of ~C\$5M, and zero long-term debt. Following proceeds received from a C\$100M private placement, and the exercise of 93M warrants, we estimate the current cash balance (at the time of this report) is ~C\$105M. On our numbers, and in line with company guidance, we do not foresee Galantas requiring additional financing in order to advance Andacollo and Indiana to production.

Proforma capital structure post Andacollo transaction

Galantas' pro forma capital structure reflects a meaningful step-up in the share base following the post-quarter warrant exercises, the May 2026 equity financing, and the expected closing of the Sol Transaction for the Andacollo Project. The company ended Q1/26 with 458.9M basic shares outstanding, alongside 209.4M warrants, 8.6M options and 3.2M shares issuable on conversion of debentures. Subsequent to quarter-end, basic shares increased by 93.9M, primarily driven by the exercise of 91.3M warrants at \$0.12/share and 2.6M broker warrants at \$0.08/share. The May 2026 financing added a further 181.8M shares, bringing the current basic share count to 734.6M prior to closing of the Andacollo acquisition. On closing of the Sol Transaction, Galantas is expected to issue 91.3M shares to Luis Catril, taking the pro forma basic share count to 825.9M. On a straight fully diluted basis, including remaining warrants, financing warrants, compensation warrants, options and the remaining convertible debenture share equivalent, we estimate the pro forma fully diluted share count at approximately 1.05B shares.

Figure 9: Galantas proforma share structure as at June 19, 2026 (CGe)

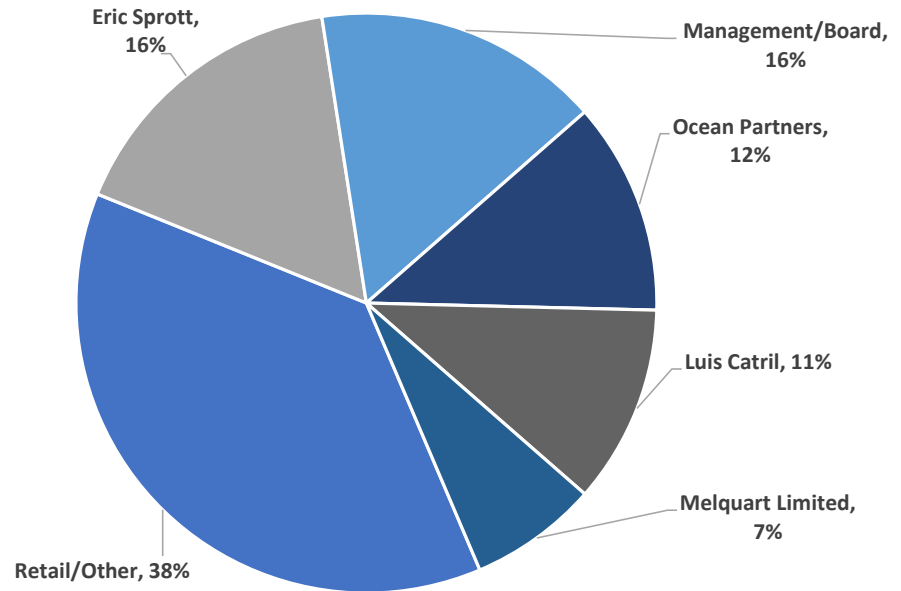
Type	Exercise Price (\$C)	Expiry Date	# Shares
Basic (March 31, 2026)			458,863,772
Add: May 2026 Private Placement			181,819,000
Add: Warrant exercise adjustment*			93,945,716
Add: Shares issued on closing of Andacollo**			91,313,890
Pro-forma basic (June 16, 2026) (CGe)			825,942,378
Options	\$0.86	17-May-26	3,560,000
	\$0.73	19-Jun-26	425,000
	\$0.86	27-Aug-26	20,000
	\$0.60	2-May-27	1,535,000
	\$0.23	28-Apr-29	3,075,000
*Warrants	\$0.35	20-Dec-26	158,823
	\$0.08	31-Dec-27	10,424,874
	\$0.55	27-Mar-28	7,924,841
	\$0.55	26-Apr-28	2,080,609
	\$0.12	31-Dec-28	94,953,000
	\$0.80	30-Mar-28	90,909,500
	\$0.80	30-Mar-28	7,272,750
Pro-forma Basic + ITM			934,395,252
Pro-forma Fully Diluted			1,048,281,775

*Warrants reflect the adjusted March 31, 2026 balance due to the exercise of 94M warrants subsequent to quarter-end, in addition to warrants issued as part of the May 2026 financing

** Upon closing of the Andacollo transaction, Luis Catril, the controlling shareholder of Dragones, will receive 91,313,890 common shares

Source: Company Reports, Canaccord Genuity estimates

Figure 10: Galantas ownership structure as at June 19, 2026



**All ownership figures are pro forma post-Andacollo transaction and C\$100M financing*
Source: Company Reports, Canaccord Genuity estimates

To date, the company's growth has been funded by capital market transactions. We present an overview of the company's recent transactions in Figure 11.

Figure 11: Financing history (2023-present)

Close Date	Amt. Raise (C\$MM)	Description	Deal Type	Security Type	Offer Price
27 Mar '23	\$ 2,963	Private Placement	Equity	Shares	\$ 0.36
20 Dec '23	\$ 3,502	Private Placement	Debt	Convertible bonds	\$ 1,000
31 Dec '25	\$ 14,900	Private Placement	Equity	Shares	\$ 0.08
28 May '26	\$ 100,001	Private Placement	Equity	Shares	\$ 0.55

Source: FactSet

Valuation and target price generation

Our valuation of Galantas is built on DCFs for both the company's Andacollo and Indiana projects. We calculate a combined C\$3,625M operating NAV and a total NAV of C\$3,596M, after adjusting for projected cash and corporate costs.

Our target price of C\$2.25/share is based on a 0.70x multiple applied to our forward-curve-derived operating NAV, less net debt and other corporate adjustments. Our target multiple is in the middle of the 0.5x-1.0x range we use for precious metals developers/explorers, given the risks associated with obtaining the final operating permits and refurbishing and commissioning the required site infrastructure. Our SPECULATIVE BUY rating reflects the financing risk associated with a non-revenue-generating company and the technical risk associated with development-stage assets.

Figure 12: Galantas NAV summary as at June 19, 2026

Galantas Gold Corp.				NAV: 2026-06-19			
Asset	Ownership	Location	Type	NAV (C\$ mm)	NAV/Sh (C\$)	% of Mining NAV	Modeled koz
Andacollo	100.0%	Chile	Development	2,493	2.38	69%	869
Indiana	100.0%	Chile	Development	1,132	1.08	31%	440
Operating NAV				3,625	3.46	100%	1,309
Non-operating							
Working Cap.				9	0.01		
Corporate G&A				-39	-0.04		
NPV of debt financing int. payments				0	0.00		
Equity raise / warrants				0	0.00		
				-29	-0.03		
Total NAV				3,596	3.43		

Metal price forecast	2026E	2027E	2028E	2029E	2030E	2031E	LT
Gold (US\$/oz)	4,758	4,902	5,070	5,271	5,537	5,537	5,537
Silver (US\$/oz)	76.24	76.55	78.93	81.55	82.14	82.14	82.14
Copper (US\$/lb)	5.58	5.50	5.75	5.75	5.50	5.50	5.50
US\$:C\$	0.72	0.73	0.73	0.74	0.74	0.74	0.74

Source: Canaccord Genuity estimates

Despite the scale of the asset base and the near-term production pathway at Andacollo, Galantas continues to trade at a meaningful discount to our covered developer peer group. On our estimates, Galantas trades at **0.10x P/NAV** on our current forward curve, compared with the developer peer average of **0.34x**, and **0.16x P/NAV** on our 5% NAV case, compared with peers at **0.25x**. We believe this discount largely reflects the company's limited market awareness, recent strategic repositioning into Chile, and the remaining execution items required to restart Andacollo. However, we view the magnitude of the discount as compelling given Galantas' large resource base, fully funded restart plan, and a clearer path to near-term production than many earlier-stage peers. Additionally, the low capital intensity of the projects means there is no meaningful dilution event ahead.

Figure 13: Recommendations, targets, and valuation

Prices close date: 19-Jun-26																		
Company	Ticker	Price	Mkt cap	Enterprise Value	Rating	Target Price	Total Implied Return	Valuation Metrics on Current Fwd Curve						Share price performance****				Analyst
								CG Discount Rate	P/NAV (CG%)	P/NAV (5%)	Avg. Annual FCF*	Avg. FCF Yield*	EV/Global Resource***	1 wk	1 mo	3 mo	YTD	
		(\$/sh)	(US\$mm)	(US\$mm)		(\$/sh)	(%)	(%)	(x)	(x)	(US\$mm)	(%)	(US\$/oz)					
DEVELOPERS - DEVELOPMENT																		
Montage Gold	MAU-TSX	C\$16.64	\$4,422	\$4,326	SPEC BUY	C\$20.00	20%	6.0%	0.88x	0.82x	\$449	10.5%	\$699	4.5%	19%	28%	68%	CM
Skeena Resources	SKE-TSX	C\$39.75	\$3,530	\$3,480	SPEC BUY	C\$56.00	41%	6.0%	0.58x	0.56x	\$1,075	29.6%	\$578	1.4%	0%	8%	22%	JH
NovaGold	NG-NYSE	US\$7.80	\$3,416	\$3,472	SPEC BUY	US\$15.00	92%	8.0%	0.53x	0.30x	\$2,266	55.1%	\$78	11.1%	0%	-6%	-14%	CM
G2 Gold Fields	GTWO-TSX	C\$9.34	\$1,755	\$1,713	SPEC BUY	C\$15.25	63%	7.0%	0.41x	0.34x	\$880	41.7%	\$485	5.3%	-7%	80%	47%	PB
Snowline Gold Corp.	SGD-TSX	C\$12.75	\$1,611	\$1,535	SPEC BUY	C\$31.00	143%	7.0%	0.30x	0.21x	\$1,133	43.4%	\$174	2.5%	-12%	-7%	-27%	PB
i-80 Gold Corp.	IAU-TSX	C\$2.13	\$1,326	\$1,271	SPEC BUY	C\$6.50	205%	7.0%	0.26x	0.22x	(\$17)	-0.8%	\$75	2.9%	6%	18%	5%	PB
Vizsla Silver Corp.	VZLA-TSXV	C\$4.92	\$1,238	\$1,181	SPEC BUY	C\$10.00	103%	7.0%	0.32x	0.20x	\$729	45.6%	\$269	-1.6%	9%	12%	-35%	PB
Dakota Gold Corp.	DC-NYSE	US\$4.93	\$660	\$631	SPEC BUY	US\$18.00	265%	7.0%	0.21x	0.17x	\$438	41.8%	\$61	5.9%	-9%	2%	-11%	PB
Liberty Gold Corp.	LGD-TSX	C\$1.45	\$555	\$538	SPEC BUY	C\$6.25	331%	7.0%	0.19x	0.16x	\$640	74.8%	\$174	1.4%	11%	45%	75%	PB
Amex Exploration Inc.	AMX-TSXV	C\$4.48	\$466	\$407	SPEC BUY	C\$7.75	73%	8.5%	0.33x	0.26x	\$317	50.1%	\$247	3.2%	-4%	35%	12%	JH
Silver Tiger	SLVR-TSXV	C\$0.82	\$332	\$245	SPEC BUY	C\$1.70	107%	6.0%	0.14x	0.14x	\$461	134.8%	\$92	-1.2%	5%	14%	-10%	PK
Tierran Gold Corp.	TNGD-TSXV	C\$7.37	\$257	\$231	SPEC BUY	C\$32.00	334%	8.5%	0.03x	0.02x	\$1283	213.7%	\$21	-5.3%	-10%	-11%	3%	PB
Cambria Gold Mines	CAMB-TSXV	C\$1.02	\$273	\$197	SPEC BUY	C\$2.30	125%	8.0%	0.12x	0.07x	\$245	59.6%	\$60	-10.5%	4%	-7%	36%	PK
Galantas Gold Corp.	GAL-TSX	C\$0.52	\$174	\$166	SPEC BUY	C\$2.25	333%	7.0%	0.19x	0.16x	\$292	76.0%	\$15	22.4%	13%	126%	316%	PB
Blossom Gold	BGAU-TSXV	C\$2.04	\$194	\$160	SPEC BUY	C\$3.60	76%	8.0%	0.69x	0.13x	\$138	68.1%	\$122	2.0%	-6%	8%	nm	PK
Newcore Gold Ltd.	NCAU-TSXV	C\$0.52	\$100	\$92	SPEC BUY	C\$2.25	337%	7.0%	0.13x	0.10x	\$326	198.0%	\$54	1.0%	-8%	-14%	-17%	PB
AVERAGE							159%		0.34x	0.25x	\$719	73.3%	\$218	3.1%	1%	23%	33%	
EXPLORERS																		
Collective Mining Ltd.	CNL-TSX	C\$19.24	\$1,299	\$1,186	SPEC BUY	C\$31.75	65%	7.0%	0.49x	0.32x	\$631	27.2%	-	-2.6%	-10%	-6%	-4%	PB
Highlander Silver	HSLV-TSX	C\$6.80	\$1,008	\$905	SPEC BUY	C\$14.50	113%	7.0%	0.18x	0.16x	\$126	9.5%	\$1,830	3.7%	-6%	-3%	28%	PB
Banyan Gold Corp.	BYN-TSXV	C\$1.51	\$491	\$464	SPEC BUY	C\$3.25	115%	10.0%	0.29x	0.21x	\$732	96.5%	\$56	17.1%	12%	50%	66%	SW
Bravo Mining Corp.	BRVO-TSXV	C\$2.94	\$233	\$211	SPEC BUY	C\$9.50	223%	n/a	-0.02x	-0.02x	-	-	-	-10.6%	-17%	0%	-39%	DB
AVERAGE							103%		0.19x	0.13x	\$496	44.4%	\$629	1.5%	-4%	8%	10%	
EXPLORER/DEVELOPER AVERAGE							147%		0.31x	0.22x	\$316	31.8%	\$280	2.7%	0%	20%	28%	
COMMODITIES/INDICES																		
Gold	(US\$/oz)	\$4,209												-0.1%	(8%)	(13%)	(2%)	
Silver	(US\$/oz)	\$65.71												-3.4%	(15%)	(13%)	(8%)	
TSX Global Gold Index		819												3.0%	(0%)	1%	0%	
VanEck Junior Gold Miners ETF		107												6.1%	(7%)	(8%)	(6%)	

Analysts: PB: Peter Bell; DB: Dalton Baretto; JH: Jeremy Hoy; CM: Carey MacRury; SW: Simon Wildsmith - employed by Canaccord Genuity Corp.
 *Annual FCF and FCF yield refers to the 5-year annual FCF avg. in years after reaching initial production; BRVO valued on a fixed-price in-situ basis
 **Global Resource in AuEq ounces; enterprise value includes investments/marketable securities
 ***Shown in Canadian Dollar terms, target prices and recommendations based on LT gold price of \$4,173. Tierran based on LT gold price of \$5,537

Source: Company Reports, FactSet, Canaccord Genuity estimates

Figure 14: Project operating and economics estimates (run on the fwd. curve)

Prices close date: 19-Jun-26																	
CG Estimates on Current Fwd Curve:																	
Project Operating Estimates*																	
Project Economics Estimates**																	
Company	Ticker	Price	Mkt cap	Enterprise Value	Primary Jurisdiction	Level of Study	Project NAV Multiple	Annual AuEq Prod.	LOM Cash Costs	LOM AISC	LOM Estimate	Initial CapEx	Year of Initial Production	NPV (5%)	IRR	NPV/Initial CapEx	Analyst
		(\$/sh)	(US\$mm)	(US\$mm)			(x)	(koz)	(US\$/oz)	(US\$/oz)	(yrs)	(US\$mm)		(US\$mm)	(%)	(x)	
DEVELOPERS - DEVELOPMENT																	
Montage Gold	MAU-TSX	C\$16.64	\$4,422	\$4,326	Côte d'Ivoire	DFS	1.00x	268	\$1,285	\$1,421	18	\$915	2027	\$4,473	92.9%	4.89x	CM
Skeena Resources	SKE-TSX	C\$39.75	\$3,530	\$3,480	British Columbia	FS	0.80x	316	\$1,045	\$1,134	10	\$318	2027	\$6,260	167.2%	19.71x	JH
NovaGold	NG-NYSE	US\$7.80	\$3,416	\$3,472	Alaska	FS	0.90x	1,094	\$1,008	\$1,111	27	\$9,911	2032	\$20,476	20.0%	2.07x	CM
G2 Gold Fields	GTWO-TSX	C\$9.34	\$1,755	\$1,713	Guyana	PEA	0.70x	228	\$1,167	\$1,283	14	\$664	2029	\$5,394	63.1%	8.12x	PB
Snowline Gold Corp.	SGD-TSX	C\$12.75	\$1,611	\$1,535	Yukon	PEA	0.75x	367	\$735	\$890	20	\$1,685	2032	\$8,102	87.5%	4.81x	PB
i-80 Gold Corp.	IAU-TSX	C\$2.13	\$1,326	\$1,271	USA	PEA	0.70x	349	\$1,237	\$1,273	23	\$1,608	2025	\$10,807	-	6.72x	PB
Vizsla Silver Corp.	VZLA-TSXV	C\$4.92	\$1,238	\$1,181	Mexico	PEA	0.70x	203	\$805	\$884	19	\$219	2028	\$6,979	-	31.87x	PB
Dakota Gold Corp.	DC-NYSE	US\$4.93	\$660	\$631	South Dakota	PEA	0.80x	149	\$867	\$943	23	\$400	2029	\$4,823	134.7%	12.06x	PB
Liberty Gold Corp.	LGD-TSX	C\$1.45	\$555	\$538	USA	PFS	0.80x	210	\$1,096	\$1,136	13	\$300	2029	\$3,594	226.9%	11.98x	PB
Amex Exploration Inc.	AMX-TSXV	C\$4.48	\$466	\$407	Québec	PEA	0.50x	95	\$1,151	-	18	\$100	2028	\$2,202	99.0%	22.00x	JH
Silver Tiger	SLVR-TSXV	C\$0.82	\$332	\$245	Mexico	PFS	1.00x	554	\$976	\$986	9	\$112	2028	\$2,084	99.7%	18.61x	PK
Tierran Gold Corp.	TNGD-TSXV	C\$7.37	\$257	\$231	Chile	PEA	0.70x	273	\$1,934	\$2,037	14	\$1,020	2032	\$3,351	50.2%	3.29x	PB
Cambria Gold Mines	CAMB-TSXV	C\$1.02	\$273	\$197	British Columbia	FS	0.40x	1,083	\$1,212	\$1,309	7	\$120	2027	\$2,674	210.3%	22.28x	PK
Galantas Gold Corp.	GAL-TSX	C\$0.52	\$174	\$166	Chile	N/A	0.70x	2,695	\$3,389	\$3,587	15	\$73	2027	\$1,572	109.6%	21.68x	PB
Blossom Gold	BGAU-TSXV	C\$2.04	\$194	\$160	Nevada	PEA	0.50x	115	\$1,365	\$1,509	8	\$380	2031	\$358	17.1%	0.94x	PK
Newcore Gold Ltd.	NCAU-TSXV	C\$0.52	\$100	\$92	Ghana	PEA	0.70x	113	\$1,222	\$1,336	9	\$140	2030	\$1,442	188.0%	10.30x	PB
AVERAGE							0.74x	487	\$1,251	\$1,361	16	\$1,090	2029	\$5,337	110.5%	12.47x	
EXPLORERS																	
Collective Mining Ltd.	CNL-TSX	C\$19.24	\$1,299	\$1,186	Colombia	n/a	0.70x	241	\$1,910	\$2,158	23	\$734	2031	\$5,262	74.4%	7.17x	PB
Highlander Silver	HSLV-TSX	C\$6.80	\$1,008	\$905	Peru	FS	0.70x	104	\$326	\$422	6	(\$51)	2028	\$1,346	17189.1%	-26.63x	PB
Banyan Gold Corp.	BYN-TSXV	C\$1.51	\$491	\$464	Canada	n/a	0.50x	219	\$1,500	\$1,713	20	\$1,500	2033	\$4,277	49.7%	2.85x	SW
Bravo Mining Corp.	BRVO-TSXV	C\$2.94	\$233	\$211	Brazil	n/a	0.35x	-	-	-	-	-	-	-	-	-	DB
AVERAGE							0.56x	188	\$1,245	\$1,431	16	\$1,117	2031	\$3,629	5771.1%	5.01x	
EXPLORER/DEVELOPER AVERAGE							0.70x	442	\$1,250	\$1,372	16	\$1,093	2029	\$5,081	1053.9%	11.69x	

Analysts: PB: Peter Bell; DB: Dalton Baretto; JH: Jeremy Hoy; CM: Carey MacRury; SW: Simon Wildsmith - employed by Canaccord Genuity Corp.

Source: FactSet, company reports, Canaccord Genuity estimates

Figure 15: Company Reserves & Resources and financial position (run on the fwd. curve)

Prices close date: 19-Jun-26																		
Company	Ticker	Price	Mkt cap	Enterprise Value	Primary Jurisdiction	Level of Study	Reserves & Resources*						Financial Position & Cash Flow Metrics**					Analyst
							2P Reserve	2P Reserve	M&I Resource	M&I Resource	Global Resource	Global Resource	Cash	Debt	Working Capital	LTM FCF	CG Est. NTM FCF	
							(g/t)	(koz)	(g/t)	(koz)	(g/t)	(koz)	(US\$mm)	(US\$mm)	(US\$mm)	(US\$mm)	(US\$mm)	
DEVELOPERS - DEVELOPMENT																		
Montage Gold	MAU-TSX	C\$16.64	\$4,422	\$4,326	Côte d'Ivoire	DFS	0.72	4,010	0.63	5,486	0.62	6,190	\$79	\$0	\$55	(\$403.1)	(\$297.6)	CM
Skeena Resources	SKE-TSX	C\$39.75	\$3,530	\$3,480	British Columbia	FS	3.53	4,525	3.85	5,944	3.86	6,024	\$19	-	(\$41)	(\$266.8)	(\$357.7)	JH
NovaGold	NG-NYSE	US\$7.80	\$3,416	\$3,472	Alaska	FS	-	32,797	1.32	7,493	1.84	44,773	\$212	-	\$214	(\$36.5)	(\$92.8)	CM
G2 Gold Fields	GTWO-TSX	C\$9.34	\$1,755	\$1,713	Guyana	PEA	-	-	3.24	1,621	3.27	3,531	\$42	-	\$40	(\$6.0)	(\$3.5)	PB
Snowline Gold Corp.	SGD-TSX	C\$12.75	\$1,611	\$1,535	Yukon	PEA	-	-	1.21	7,940	1.11	8,830	\$75	-	\$72	(\$41.2)	(\$50.3)	PB
i-80 Gold Corp.	IAU-TSX	C\$2.13	\$1,326	\$1,271	USA	PEA	-	-	0.93	8,098	1.00	16,966	\$514	\$438	\$494	(\$63.3)	(\$524.0)	PB
Vizsla Silver Corp.	VZLA-TSXV	C\$4.92	\$1,238	\$1,181	Mexico	PEA	-	-	6.58	2,739	5.83	4,393	\$30	-	\$43	(\$7.3)	(\$90.7)	PB
Dakota Gold Corp.	DC-NYSE	US\$4.93	\$660	\$631	South Dakota	PEA	-	-	0.50	4,906	0.45	10,412	\$30	-	\$27	(\$25.9)	(\$31.0)	PB
Liberty Gold Corp.	LGD-TSX	C\$1.45	\$555	\$538	USA	PFS	-	-	0.52	2,613	0.50	3,096	\$28	\$0	\$32	(\$15.7)	(\$47.2)	PB
Amex Exploration Inc.	AMX-TSXV	C\$4.48	\$466	\$407	Québec	PEA	-	-	6.14	1,616	5.44	1,644	\$14	-	\$14	(\$14.1)	-	JH
Silver Tiger	SLVR-TSXV	C\$0.82	\$332	\$245	Mexico	PFS	0.61	678	0.63	959	1.39	2,668	\$86	-	\$122	(\$4.0)	(\$16.8)	PK
Tiernan Gold Corp.	TNGD-TSXV	C\$7.37	\$257	\$231	Chile	PEA	-	-	0.66	9,804	0.64	11,050	\$26	-	\$12	(\$1.3)	(\$11.0)	PB
Cambria Gold Mines	CAMB-TSXV	C\$1.02	\$273	\$197	British Columbia	FS	6.18	1,228	8.28	1,952	7.95	3,271	\$100	\$24	\$86	(\$58.7)	(\$109.0)	PK
Galantas Gold Corp.	GAL-TSX	C\$0.52	\$174	\$166	Chile	N/A	-	-	0.45	5,133	0.46	10,785	\$8	-	\$4	(\$2.7)	(\$10.1)	PB
Blossom Gold	BGAU-TSXV	C\$2.04	\$194	\$160	Nevada	PEA	-	-	-	0.69	1,307	1,307	\$34	-	\$43	-	\$25.0	PK
Newcore Gold Ltd.	NCAU-TSXV	C\$0.52	\$100	\$92	Ghana	PEA	-	-	0.55	744	0.60	1,716	\$8	-	\$7	(\$14.9)	(\$16.8)	PB
AVERAGE							2.76	8,647	2.36	4,457	2.22	8,330				(\$61.4)	(\$103.6)	
EXPLORERS																		
Collective Mining Ltd.	CNL-TSX	C\$19.24	\$1,299	\$1,186	Colombia	n/a	-	-	-	-	-	-	\$113	-	\$91	(\$41.9)	(\$42.5)	PB
Highlander Silver	HSLV-TSX	C\$6.80	\$1,008	\$905	Peru	FS	-	-	33.01	482	30.44	495	\$75	-	\$70	(\$1.9)	(\$35.2)	PB
Banyan Gold Corp.	BYN-TSXV	C\$1.51	\$491	\$464	Canada	n/a	-	-	-	2,521	-	8,270	\$19	-	\$12	(\$5.1)	-	SW
Bravo Mining Corp.	BRVO-TSXV	C\$2.94	\$233	\$211	Brazil	n/a	-	-	-	-	-	-	\$22	\$0	(\$0)	(\$7.2)	(\$1.8)	DB
AVERAGE							-	-	33.01	1,501	30.44	4,382				(\$14.0)	(\$26.5)	
EXPLORER/DEVELOPER AVERAGE							2.76	8,647	4.16	4,129	3.79	7,915				(\$45.1)	(\$42.4)	

Analysts: PB: Peter Bell; DB: Dalton Baretto; JH: Jeremy Hoy; CM: Carey MacRury; SW: Simon Wildsmith - employed by Canaccord Genuity Corp.

*R&R in AuEq terms; reserves inclusive of resources; **As of the most recent quarterly fiscal results reported prior to updated CG estimates, on the current fwd. curve

Source: FactSet, company reports, Canaccord Genuity estimates

Investment risks

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

Commodity price risk: As a precious metals exploration and development company, Galantas' future revenue is dependent on the price of gold and copper.

Mining risk: Galantas faces the typical risks inherent to mining companies relating to operating and capital costs, availability of capital, permitting requirements and timelines, technical and operating parameters, reserve and resource models, social license and community relations, taxation and royalty regimes, and regulatory and political risks.

Development risk: The company faces risks associated with developing the project, including capital and operating cost risk, financing, project permitting and timelines, and technical risks to achieve the planned operating rates.

Permitting risk: While we view permitting risk at Galantas' Chilean assets as meaningfully reduced, it has not been eliminated. At Andacollo, the project benefits from an existing environmental approval for the contemplated 20,000tpd restart, which the company has confirmed does not need to be amended to proceed with the restart of mining and leaching activities. However, the project still requires receipt of its operating permit, which the company expects in Q3/26, and any future expansion beyond the initially permitted capacity will require additional technical studies, environmental submissions, operating permits, and closure plan approvals. At Indiana, the company is in the advanced stages of finalizing and transferring the required operating permits into its own name, including approval of its updated mine design and operating plan. There is no guarantee these approvals will be received on the expected timeline, or on terms consistent with the company's current development plans.

Financing risk: As a pre-cash-flow development company, Galantas is reliant on the capital markets to remain a going concern. The company had a cash position of ~C\$11M as of March 31, 2026, and although we believe the company is fully financed, there remains a risk that further capital may be needed to fund the development of Andacollo and Indiana. We note that there is no guarantee that the company will be able to access capital markets in the future, as a result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As

such, there is no guarantee that the company will be able to secure the required funds to advance its projects, including but not limited to debt/equity financing and/or a strategic investment.

Geopolitical risk: Companies operating in emerging markets such as Chile pose a greater degree of risk as they are more susceptible to destabilization. Accordingly, Galantas' operations could be adversely impacted by political or economic instability, or changes in government policy that impact the ownership of assets, mining activities, exchange rates, taxation, or royalties.

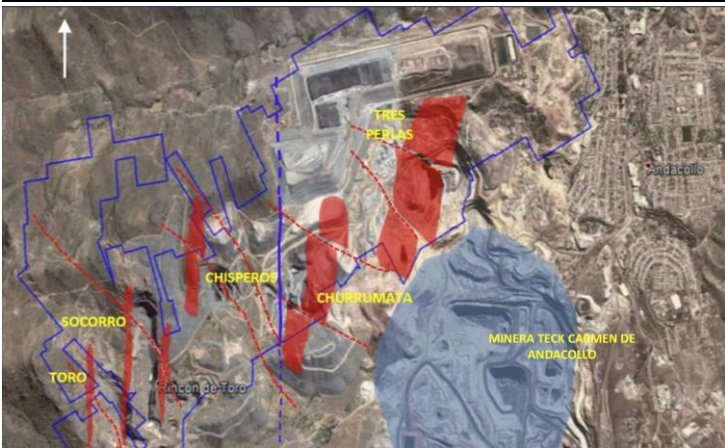
Asset overviews

Andacollo Oro

Overview

The Andacollo Oro project is a past-producing open pit heap-leach gold mine located in northern Chile and was placed on care and maintenance in 2015. It is adjacent to Teck Resources' Andacollo Copper Mine (Carmen de Andacollo).

Figure 16: Aerial view of the Andacollo project and proximity to Teck Resources' Andacollo Copper Mine. Blue outline indicates Andacollo license area



Source: Company Reports

Figure 17: Andacollo historic pit



Source: Canaccord Genuity (February 2026)

Property description

The property is close to the town of Andacollo and consists of 1,164 hectares of mining rights. The old pits and heap leach pads are present on the property. A total of 1.1 million ounces of gold were produced from the property up until 2017, the last date of production.

Figure 18: Andacollo project layout



Source: Company Reports

Permitting

The project is permitted under an existing Servicio de Evaluación Ambiental (SEA) approval, which was granted in 2014 for a 20,000tpd operation. The company recently received notification that it would not need to amend this permit to proceed with the restart of mining and leaching.

We note, however, that the expansion beyond the initial permitted operating capacity (20,000tpd) will require completion of required technical and environmental studies, including updated mine plans, infrastructure designs, water and power upgrades, geotechnical and hydrogeological studies, expansion of heap leach pads and waste dumps, environmental baseline work, and updated closure planning. As such, Galantas will also need to prepare and submit the required Environmental Impact Assessment and apply for the additional operating permits and closure plan approvals required to support the staged expansion to 40,000 tpd and potentially 60,000 tpd.

Royalties and obligations

The Andacollo project is subject to Chile's mining royalty regime, which is calculated on adjusted mining operating income and ranges from 0% to 36% depending on operating margins.

The project is also subject to silver streaming agreements with K2 Resources and ExGen Resources, covering 33.4% and 66.6% of payable silver, respectively, until 1.0Moz Ag has been delivered, after which the stream rates step down to 16.7% and 33.3%. That said, we do not currently model any silver credit towards the production at Andacollo.

We note that the project is not subject to any third-party NSR or similar production royalty on gold.

Reserves and resources

There are no reserves on the property. The current resource estimate is effective February 1, 2026. Total oxide and mixed resources are 450.3 million tonnes at 0.42 g/t for 6 million gold ounces. Figure 19 provides details by confidence category and material type.

Figure 19: Mineral Resource Estimate for the Andacollo Project, effective February 1, 2026

Category	Material	Tonnage Mt	Au Grade g/t	Contained Au Moz
Indicated	Oxide	18	0.53	0.3
Indicated	Mixed	85	0.43	1.17
Total M&I (Oxide + Mixed)		102	0.45	1.47
Inferred	Oxide	51	0.38	0.63
Inferred	Mixed	297	0.41	3.91
Inferred Resources		348	0.41	4.54
Global Resource		450	0.42	6.01

Source: Company Reports, Canaccord Genuity

Geology and mineralization

The deposit is located in Coastal Range Cretaceous-aged volcanic and intrusive rocks. Host rocks are intermediate and felsic volcanic and volcanoclastic rocks, which strike north and dip to the east.

Mineralization is described as manto-style, with permeable and reactive beds hosting mineralization. There are also high-angle structures that carry high grade, with an uncertain connection to the manto mineralization.

Mineralization is interpreted to be connected to the copper system at the adjacent Andacollo Carmen mine operated by Teck. There is copper with the gold, although the system is zoned, with a copper core transitioning to gold dominant mineralization, in this case on the Andacollo Oro property.

Figure 20: Exposure of oxidized material at Andacollo



Source: Canaccord Genuity (February 2026)

Mining

Mining will be a conventional open-pit truck-and-shovel operation. We initially model a 20,000 ore tonne per day operation to match the crushing capacity in the heap leach. The strip ratio in the resource is 0.92:1, implying 38,400 tonnes per day of mined material on average.

Metallurgical and processing

The mine is a past producer, and there is historical heap leach recovery data. Based on production data in the 2014 technical report, the heap leach had a cumulative recovery of 75%, based on operations from 2006 to 2014. We have based our model on this historical data.

Figure 21: Leach tanks at historic processing plant at Andacollo



Source: Canaccord Genuity (February 2026)

The key consideration for the operation is managing copper levels. There is cyanide-soluble copper in the mineralized material at Andacollo. At some point after start-up, the company will need to install a SART (sulphidization-acidification-recycling-thickening) circuit to manage the copper, but we do not believe this will have a material impact on operations.

The heap leach is expected to operate at 20,000 tonnes per day based on crushing capacity, though we envision the project expanding to 60,000 tpd by 2032. Our model is based on this production rate. Three-stage crushing, like the historical work, is planned for the project.

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Indiana

Overview

Indiana is an underground gold-copper mine located in the Atacama Region of Chile, close to the mining centre of Copiapó. The mine has operated on a small scale with toll processing of oxide and sulphide mineralization while permitting is underway for a process facility on site.

Figure 22: Aerial view of Indiana mine site



Source: Company Reports

Property description

Indiana is located at 800 metres above sea level and benefits from strong regional infrastructure and paved road access. Located near Copiapó, the key mining hub in Chile's Atacama Region, the project has access to nearby air transport and is within trucking distance of Caldera Port, the region's primary mineral export point.

Permitting

The company is in the advanced stages of finalizing the required operating permits for the Indiana project. These permits were previously held under the prior mine contractor's name, and Galantas has elected to transfer them into its own name to retain direct control over the mine plan and day-to-day operations.

Galantas is currently awaiting final approval of its updated mine design and operating plan, which includes a planned 10,000tpd operating permit. The process is well advanced and remains in the final stages of review, including required technical inspections and ongoing engagement with SERNAGEOMIN ("Servicio Nacional de Geología y Minería"), the key technical mining authority responsible for reviewing mine plans, safety requirements, and related operating approvals.

Royalties and obligations

The project is subject to a ~US\$15M staged option payment and a lease rental payment of 10% of mineral sales. However, there is a minimum rent obligation equivalent to 25% of the annual option price instalment. If production is zero, Galantas must pay the difference to meet the minimum rent. See breakdown in Figure 24.

Figure 23: One of the mine entrance points at Indiana highlighting copper starting at surface



Source: Canaccord Genuity (December 2025)

Figure 24: Minimum rent and option payments (2026-2030)

Year	Option Payment (US\$)	Minimum Annual Rent (25%) (US\$)
2026	1,000,000	250,000
2027	1,000,000	250,000
2028	2,000,000	500,000
2029	2,000,000	500,000
2030	8,500,000	2,125,000
Total	14,500,000	3,625,000

Source: Company Reports, Canaccord Genuity

Additionally, there is a 2.5% NSR over ~40% of the concessions, an aggregate 2.0% NSR granted to the former RDL shareholders, and a copper stream covering 6% of payable copper until 2.0Mlb has been delivered, stepping down to 3% thereafter.

Figure 25: One of the historical underground access points at Indiana



Source: Canaccord Genuity (December 2025)

Reserves and resources

All mineralization is classified as inferred. The effective date of the estimate is December 9, 2025. Total tonnes are 4.9 million, with an Au grade of 2.24 g/t and copper at 1.31%, for 355koz gold and 65kt copper. Details by vein are in the table below:

Figure 26: Mineral Resource Estimate for the Indiana Project, effective December 9, 2025

Category	Vein	Tonnage	Au Grade g/t	Cu Grade %	Contained Au Ounces	Contained Cu Tonnes
Inferred	Bondadosa	865,000	1.63	1.39%	45,376	11,981
Inferred	Las Rucas	931,000	3.35	0.98%	100,363	9,122
Inferred	Flor de Espino	1,182,000	1.85	0.92%	70,145	10,845
Inferred	Indian III	744,000	2.39	0.93%	57,253	6,907
Inferred	Rosario	497,000	2.79	3.03%	44,527	15,054
Inferred	Teresita	132,000	2.56	0.47%	10,862	626
Inferred	Vero	581,000	1.44	1.75%	26,990	10,155
Total Inferred		4,932,000	2.24	1.31%	355,516	64,690

Source: Company Reports, Canaccord Genuity

Geology and mineralization

Indiana is in the Coastal Cordillera of Northern Chile, in Jurassic-Early Cretaceous volcanic and intrusive rocks. Structures are important, particularly the Atacama Fault System (AFS) and associated splays.

Within the project there are three main units. These are the Sierra Andesitic Complex, intrusive rocks and mylonite. Veins are oriented NW and ENE, generally.

Veins range from 0.80 to 1.95 metres average width. Sulphides are mostly chalcopyrite with minor bornite and pyrite. There is up to 20% free gold. Oxidation occurs in the first 50-60 metres. There is a transitional zone with chalcocite and covellite, including enrichment, which is 10-30 metres thick.

There is a total of 26 veins identified on the property.

Figure 27: High-grade from Bondadosa vein – Lower Level (sulphides)



Source: Company Reports

Figure 28: High-grade from Flor de Espino vein – Upper Level (oxides)



Source: Company Reports

Mining

Mining is underground, using a combination of long-hole and shrinkage stoping. Mining rates per vein are estimated at 300 tonnes per day. Access is via declines, taking advantage of the topography. We model a ramp-up to a capacity of 1,200tpd.

Figure 29: Existing underground adits at Indiana



Source: Canaccord Genuity (December 2025)

Metallurgical and processing

Processing has been done offsite to date. The flowsheet is conventional flotation, with crushing and milling to 74 microns, gravity to recover free gold, and production of a single copper-gold concentrate. Testwork in 2023 showed recoveries to concentrate of 91.9% copper and 77.5% gold. Final mill selection and the exact flowsheet are not certain, but we model recovery rates of 90% Cu and 80% Au at grades of 1.31% Cu and 2.24 g/t Au.

Omagh

Overview

Located in Northern Ireland, Omagh is a gold project at the resource stage. In September 2025, Galantas completed a JV with Ocean Partners UK to develop the project, with Galantas retaining a 20% interest. As part of the transaction, Ocean Partners provided an initial capital investment of US\$3M. Galantas is free carried during this period. Ocean Partners has also confirmed its option to provide an additional US\$5M in a second phase, which will be directed toward further exploration and the commissioning of a development program. Galantas retains the option to participate pro rata in this future funding.

Property description

The property consists of 220 acres of freehold land in Northern Ireland. The total area of mining licenses is 86,996 hectares. There is well established infrastructure with roads nearby.

Royalties and obligations

In Northern Ireland, Department for the Economy (DfE) collects royalties for base metals, where appropriate, and precious metals royalties are payable to the Crown Estate. Galantas has an agreement of a 4% royalty on net smelter return payable to the Crown Estate.

Additionally, the company is required to maintain its 20% pro rata share of expenditures. However, upon discussions with management, Omagh is viewed as a non-core asset, and we do not foresee the company investing further capital at this time.

Reserves and resources

Mineral resources are effective June 2023. There are two veins, Kearney and Joshua, with a total of 293koz at 6.29 g/t in all categories. The breakout is shown in Figure 31.

Figure 31: Omagh mineral resource estimate, effective June 2023

Category	Vein	Tonnage Mt	Au Grade g/t	Contained Au Ounces
Measured	Kearney	94,131	6.73	20,371
	Joshua	18,381	6.59	3,897
Indicated	Kearney	402,924	6.50	84,258
	Joshua	247,217	7.39	58,730
M&I	Kearney	497,055	6.54	104,629
	Joshua	265,598	7.33	62,627
	Total	762,653	6.82	167,256
Inferred	Kearney	402,479	5.33	69,020
	Joshua	283,925	6.21	56,648
	Total	686,404	5.69	125,668
Global Resource		1,449,057	6.29	292,924

Source: Company Reports, Canaccord Genuity estimates

Figure 30: Location of Omagh in Northern Ireland, approximately a 1.5-hour drive west of Belfast.



Source: Company Reports

Geology and mineralization

Regionally, rocks are in the Dalradian Supergroup, which is Cambrian aged. These are marine sedimentary rocks which have been metamorphosed. Other deposits in the region include the Curraghinalt Deposit of Dalradian Minerals.

There are 17 named vein structures hosting gold, over an area of 6 km². Veins strike N to NNW and dip steeply. Vein widths are 0.1 to 8.0 metres. Gold occurs with galena, chalcopyrite, pyrite and arsenopyrite.

Mining

No public study exists. Given the geometry of the deposit and the location, our expectation is that this would be an underground mine.

Metallurgical and processing

Likely a flotation plant to avoid cyanide use and recover any base metals with the gold.

Appendix A: Management team

Mario Stifano - Chief Executive Officer & Executive Director

Seasoned mining executive and Chartered Professional Accountant with more than 25 years of experience across exploration, development, and producing companies. He has held senior roles including CEO of Cordoba Minerals, Executive Chairman of Mega Precious Metals, CFO of Lake Shore Gold and CFO of Ivernia. His capital markets track record is particularly relevant for Galantas at this stage, having helped raise more than \$700 million for mining projects, including over \$500 million at Lake Shore Gold to develop three gold mines that are now part of Pan American Silver's Canadian portfolio.

Robert Sedgemore – Senior Vice President, Operations

Mine developer, builder, and operator with more than 25 years of international experience across project development, restart planning, and mine operations. Mr. Sedgemore previously worked with BHP, Placer Dome and the IFC as a Principal Mining Specialist, and has experience delivering projects up to \$1.5 billion and supporting more than 15 EPCM builds. He brings direct Chilean operating and development experience, including exposure to major operations such as Escondida, Chuquibambilla and Zaldívar, and is expected to be central to advancing Indiana and Andacollo toward production.

Alan Buckley – Chief Financial Officer

Chartered accountant with 28 years of experience. He began his career with PwC before working at Anglo American's Lisheen Mine from 2001 to 2016, and later at Vedanta as Finance Director and General Manager. From 2011, he was also responsible for the marketing of zinc and lead concentrates for Lisheen.

Brendan Morris – Chief Operating Officer

Chartered mining engineer with more than 40 years of experience across mining and quarrying in Ireland, the UK, the United Arab Emirates and Canada. His background spans exploration, mine design and approvals, operations, closure and aftercare. He is also Managing Director of LTMS – Lisheen Technical and Mining Services, which provides mining and technical consulting services globally.

Dr. Sarah Coulter – Chief Geologist

Senior geologist with roughly 10 years of experience. Dr. Coulter holds an MSc from the University of London and a PhD from Queen's University Belfast.

Dorian L. Nicol – Economic Geologist

Economic geologist with more than 50 years of global exploration and mining experience across the Americas, Africa, Russia and Papua New Guinea. His background includes leading exploration programs, contributing to discoveries exceeding 1.5Moz at Jerritt Canyon in Nevada, managing resource growth in Kyrgyzstan, and conducting due diligence for investment funds and acquisitions. As part of the RDL vendor group, Mr. Nicol also provides project-level continuity on Indiana.

Appendix B: Board of directors

The board includes a mix of mining, finance, capital markets and operational experience, including direct representation from the RDL transaction and strategic alignment with Ocean Partners through Brent Omland.

Rosin Magee – Chairperson

Non-executive Chairperson since June 2019 and a director since October 2018. Ms. Magee brings more than 30 years of experience in corporate finance and investment management, including senior roles as Head of Pan-European Equities at Insight Investment, Managing Director and Chief Investment Officer at TRW Investment Management, and Chief Investment Officer at AIB Investment Managers.

James Clancy, CPA – Director

Financial executive with a B.Comm from the University of Toronto and a CA designation from the Canadian Institute of Chartered Accountants. Mr. Clancy has held controller, CFO and general manager roles with construction companies in Canada, the U.S. and internationally, and currently operates a consulting practice focused on financial expertise for the construction industry.

David Cather – Director

Mining engineer with more than 40 years of experience and a strong technical and mine-development background. Mr. Cather has held senior roles including CEO of Avocet Mining, CEO of the Abu Dhabi Capital Group's mining division and COO of European Goldfields. He has also participated in multiple mining acquisitions and IPOs and currently serves as an independent director of AK Altylnalmas JSC, while also holding non-executive director roles at Metals Exploration and Tungsten West.

Brent Omland – Director

Canadian Chartered Accountant with 15 years of experience in the mining, metals and trading sectors. Mr. Omland has held roles with Ivernica, Enirgi Metals Group and Teck, and is currently CEO of Ocean Partners. His presence on the board aligns Galantas with a key strategic stakeholder following Ocean Partners' 80% acquisition of the Omagh Project joint venture interest.

Lawrence Roulston – Director

Mining executive with more than 40 years of experience spanning geology, finance and corporate leadership. Mr. Roulston trained at UBC, worked at a major mining company's head office, edited a respected mining industry newsletter and led a U.S. mining investment advisory firm. He has managed junior and mid-tier companies and is co-founder and Chairman of Metalla Royalty. He joined the Galantas board in connection with the RDL acquisition, adding direct Indiana project context and public-company experience.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: June 22, 2026, 06:36 ET

Date and time of production: June 22, 2026, 06:36 ET

Target Price / Valuation Methodology:

Galantas Gold Corporation - GAL

We have a C\$2.25/sh target price and a SPEC BUY rating. Our target is predicated on a 0.70x multiple applied to our forward-curve-derived operating NAV, less net debt and other corporate adjustments.

Risks to achieving Target Price / Valuation:

Galantas Gold Corporation - GAL

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following

Commodity price risk: As a precious metals exploration and development company, Galantas' future revenue is dependent on the price of gold and copper.

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Development risk: The company faces risks associated with developing the project, including capital and operating cost risk, financing, project permitting and timelines, and technical risks to achieve the planned operating rates.

Permitting risk: While we view permitting risk at Galantas' Chilean assets as meaningfully reduced, it has not been eliminated. At Andacollo, the project benefits from an existing environmental approval for the contemplated 20,000tpd restart, which the company has confirmed does not need to be amended to proceed with the restart of mining and leaching activities. However, the project still requires receipt of its operating permit, which the company expects in Q3/26, and any future expansion beyond the initially permitted capacity will require additional technical studies, environmental submissions, operating permits, and closure plan approvals. At Indiana, the company is in the advanced stages of finalizing and transferring the required operating permits into its own name, including approval of its updated mine design and operating plan. There is no guarantee these approvals will be received on the expected timeline, or on terms consistent with the company's current development plans.

Financing risk: As a pre-cash-flow development company, Galantas is reliant on the capital markets to remain a going concern. The company has a cash position of C\$39.7M (as of March 31, 2026), and we assume the company may need to raise outside capital in order to fund the development of Andacollo and Indiana. We note that there is no guarantee that the company will be able to access capital markets in the future, as a result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that the company will be able to secure the required funds to advance its projects, including but not limited to debt/equity financing and/or a strategic investment.

Geopolitical risk: Companies operating in emerging markets such as Chile pose a greater degree of risk as they are more susceptible to destabilization. Accordingly, Galantas' operations could be adversely impacted by political or economic instability, or changes in government policy that impact the ownership of assets, mining activities, exchange rates, taxation, or royalties.

Distribution of Ratings:

Global Stock Ratings (as of 06/22/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	727	71.34%	27.79%
Hold	122	11.97%	7.38%
Sell	1	0.10%	0.00%
Speculative Buy	166	16.29%	63.86%
	1019*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

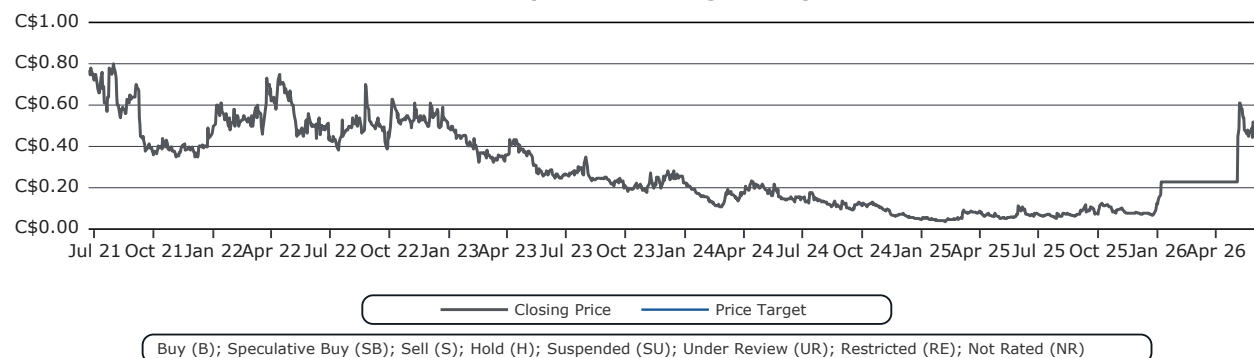
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An analyst has visited the material operations of Galantas Gold Corporation. Partial payment was received for the related travel costs.

Galantas Gold Corporation Rating History as of 06/19/2026



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

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