

Successful Pilot Tests on Tailings Re-Treatment & Results of Special Meeting of Shareholders

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TORONTO, ONTARIO -- (Marketwired - Jan. 23, 2014) - [Galantas Gold Corporation](#) (TSX VENTURE:GAL)(AIM:GAL) has today announced the results of positive test-work on tailings re-treatment and results of a Special Meeting of Shareholders.

Operations / Test-work.

During the fourth quarter of 2013, tests were carried out on tailings cells filled during the earlier operation of the mine. The results confirm pre-existing data that indicated the tailings contain between 0.5g/t gold and 1 g/t gold and meet European Union standards for definition as inert material.

A low energy cost processing solution, based upon a Knelson CD12 centrifugal gravity concentrator, which was already utilised in the gold processing plant in a secondary role, has been successfully pilot tested as a prime re-treatment component for flotation tailings. The tailings do not require comminution (crushing and grinding) for re-processing by this method. Concentrate grades produced by the pilot study were high, between 298 and 526 g/t Gold, with between 207 and 270 g/t Silver. This compares to grades for flotation concentrate from mined vein material of around 100 g/t gold. The higher concentrate grades have a higher financial reward from a smelter because a proportion of smelter charges are calculated on a tonnage basis and the lack of comminution required reduces energy and labour costs.

Secondary re-treatment, by froth flotation, of Knelson concentrate tailings, was also pilot tested but was found to produce a relatively low value product.

The size of the existing Knelson concentrator, whilst large enough to test the process, is not large enough to satisfactorily operate the process at a scale required for robust economics at present gold prices. Arrangements are being discussed for a larger unit and ancillary equipment, with processing continuing on a small scale with the existing unit to further establish operational factors.

The comminution of the stock of low grade vein material, followed by flotation & gravity treatment, as carried out during 2013, was suspended during Quarter 4. High energy costs associated with comminution made processing marginal at the current scale and gold price range. Two individuals have been retained, who are skilled in ongoing processing work. Subject to funding, tests are to be carried out on wash / screening of the stocked low grade vein material to assess if a suitable feed can be produced without the need for comminution. Total persons employed at the Omagh site have been reduced to six plus one person on maternity leave.

Planning Progress.

The planning process, relating to an underground mining operation designed to produce high grade gold ore for the processing plant, moves forward, with further consultees reporting. A planning determination is anticipated during the current quarter (Q1) though it should be noted that the timeline for delivery of the determination is not in the control of the company.

Data Acquisition

The metal data referred to in this release is drawn from results from an on-site laboratory (not independent), ALS-Loughrea Laboratory, Galway and Wheal Jane Laboratory, Cornwall (the latter two are independent). Tailings sampling was by conventional deep-soil auger technique and analysis by Fire Assay with AAS finish and multi element MS.

Results Of Special Meeting

A Special Meeting of Shareholders took place on 16th January 2014. All resolutions were carried and

therefore the Directors now have the authority to implement the share consolidation and settlement for debt. The Directors are now considering the timetable for potential implementation. Until Articles of Amendment are filed in connection with the share consolidation there is no change to the capital structure of the Corporation nor to the shares that are listed for trading. Upon any action to be taken by the Corporation in connection with the resolutions passed at the Special meeting of Shareholders, the Directors will inform shareholders in due course.

The disclosure has been reviewed and approved by Roland Phelps, C.Eng MIMMM (President & CEO), Galantas Gold Corporation, a qualified person in respect of Canadian NI 43-101.

***SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS:** This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws, including potential tailings re-treatment and planning expectations for the Omagh Gold project. Forward-looking statements are based on estimates and assumptions made by Galantas in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that Galantas believes are appropriate in the circumstances. Many factors could cause Galantas' actual results, the performance or achievements to differ materially from those expressed or implied by the forward looking statements or strategy, including: gold price volatility; discrepancies between actual and estimated production, actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign involvement; speculative nature of gold exploration; dilution; competition; loss of key employees; additional funding requirements; planning and other permitting issues; and defective title to mineral claims or property. These factors and others that could affect Galantas's forward-looking statements are discussed in greater detail in the section entitled "Risk Factors" in Galantas' Management Discussion & Analysis of the financial statements of Galantas and elsewhere in documents filed from time to time with the Canadian provincial securities regulators and other regulatory authorities. These factors should be considered carefully, and persons reviewing this press release should not place undue reliance on forward-looking statements. Galantas has no intention and undertakes no obligation to update or revise any forward-looking statements in this press release, except as required by law.*

Galantas Gold Corporation Issued and Outstanding Shares total 256,210,395.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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