

Galantas Gold Corporation: Operational Update

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TORONTO, April 16, 2021 - [Galantas Gold Corp.](#) (TXSV, AIM: GAL) ("Galantas" or "the company") is pleased to provide an operational update for the Galantas Gold Mine, Omagh, Northern Ireland.

Underground blasting (as reported March 12, 2021) has continued with mining on a single shift basis. As expected, development of the Kearney vein has produced a feed of higher gold grade for the processing plant than the existing feed, which comes from low grade stock. The grade attributable to low grade stock for the months of January 2021 and February 2021 is estimated at 1.8 g/t and 1.1 g/t gold respectively. The grade of the limited feed produced from underground (based upon concentrate production) is estimated at 5.7 g/t gold and that material has supplemented the low grade material processed during the last week of the first quarter.

The total tonnage processed in the first quarter of 2021 is estimated at 6,262.5 tonnes for an estimated 258.5 troy ounces of gold within an estimated 87.3 tonnes of concentrate. Shipments of 96.7 tonnes of concentrate were made in the first quarter containing an estimated 304.6 troy ounces of gold.

Cash received during the first quarter 2021, under the company's concentrate off-take agreement, totalled USD \$574,599.90. This sum includes residual payments due from previous out-of-quarter shipments. Cash received is continuing to be credited within the accounts against development costs until ramp up to full production is complete.

An initial review of the restart of underground operations has demonstrated favourable results based upon provisional estimates.

Roland Phelps, (President & CEO, [Galantas Gold Corp.](#)), said, "I am pleased with how the re-start of mining operations has gone so far. When underground feed is processed in the mill the expected increase in concentrate production is demonstrated. The Company is actively working with third parties to finance an expansion of the business going forward."

Environmental monitoring of operations continues to demonstrate satisfactory results within regulatory constraints.

Qualified Person

This release has been prepared by Roland Phelps (President & CEO), a qualified person under the meaning of NI. 43-101. The information is based upon local production data prepared under his supervision.

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 anticipated production estimates, for the Omagh Gold project. Forward-looking statements are based on estimates and assumptions made by Galantas in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that Galantas believes are appropriate in the circumstances. Many factors could cause Galantas' actual results, the performance or achievements to differ materially from those expressed or implied by the forward looking statements or strategy, including: gold price volatility; discrepancies between actual and estimated production, actual and estimated metallurgical recoveries and throughputs; mining operational risk, geological uncertainties; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign involvement; speculative nature of gold exploration; dilution; competition; loss of or availability of key employees; additional funding requirements; uncertainties regarding planning and other permitting issues; and defective title to mineral claims or property. These factors and

others that could affect Galantas'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.

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.

Information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Enquiries

[Galantas Gold Corp.](#)

Roland Phelps C.Eng - President & CEO

Email: info@galantas.com Website: www.galantas.com Telephone: +44 (0) 2882 241100

Grant Thornton UK LLP (AIM Nomad)

Philip Secrett, Harrison Clarke.

Telephone: +44(0)20 7383 5100

Panmure Gordon & Co (AIM Broker & Corporate Adviser)

Nick Lovering, Hugh Rich

Telephone: +44(0)20 7886 2500

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