

Galantas Gold Corp

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Delivery of mining equipment to Omagh is imminent, says Galantas

Galantas Gold Corp (LON:GAL, CVE:GAL) said rehabilitation work at its underground gold mine in Omagh, Northern Ireland, continued during the last quarter.

The company was granted planning consent during the second quarter of 2015 for an underground operation at the site, but this is subject to a judicial review that is expected to be heard in September 2016.

Following an extensive geological review, which included a detailed mapping study reported on 9th August 2016, new targets have been outlined in preparation for future drilling.

"Additional conditions precedent to the underground planning permit have been satisfied. The processing plant has been subject to throughput checks and is operational, awaiting ore. Initial underground mining equipment is receiving modification to suit Galantas's requirements and is expected to be delivered shortly," revealed Roland Phelps, president and chief executive officer of Galantas.

"The exploration programme continues to progress well, with a new vein discovered, our best ever drilling result in terms of gold accumulation in Hole 155 and new targets added," Phelps added.

Until such time as full production is resumed at the mine, Galantas's revenue is derived from jewellery sales from a modest amount of mining at Omagh, which explains why revenue for the second quarter of 2016 was C\$1,548, compared to C\$13,774 a year before.

The net loss for the period narrowed to C\$645,829 from a loss of C\$708,757 the previous year, largely as a result of a reduction in general administrative expenses to C\$419,506 from C\$624,852 in the second quarter of last year.

The company had cash balances of C\$1.31m at the end of June, up from C\$198,696 a year earlier, after the company raised C\$1.47m through a share placing.

The working capital deficit at the end of the reporting period amounted to C\$2.07m, compared to a working capital deficit of C\$4.27m a year earlier.

Price: 16

Market Cap: £5.62 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: GAL

Listing: AIM

52 week High Low
27 0.7

Sector: Gold & silver

Website: www.galantas.com

Company Synopsis:

Galantas Gold Corporation is a public company, dual listed on the TSX Venture Exchange, located in Toronto and London's AIM market. Galantas owns and recently operated a producing open pit gold mine near Omagh, County Tyrone, Northern Ireland. The mine also produces by-product silver and lead. A metals concentrate is produced by safe, non-toxic processing and sold under contract.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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