

Galantas Gold Corp

05:17 26 Nov 2020

Galantas Gold cuts losses as it boosts gold concentrate production at Omagh mine

What it does

Galantas Gold Corp (LON:GAL)(TSX:GAL) is a dual-listed company which owns 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.

How it is doing

In the nine months to September 30, 2020, losses came in at C\$102,733, narrowed from a C\$186,818 loss in the previous year, while cash at the end of the period was C\$638,433.

Galantas commenced shipments of concentrate from the Omagh mine in the second quarter of the year, with provisional revenues from concentrate sales for the nine months totalling around US\$876,000 (C\$1.1mln). Until the mine reaches the commencement of commercial production, the net proceeds from concentrate sales will be offset against development assets.

During the third quarter, Galantas raised C\$637,454 in a fully subscribed brokered private placement, while certain underground work continued at the project over the first nine months of the year despite ore production being suspended until financing is available to expand the underground operation.

The miner also received confirmation from the police service of Northern Ireland regarding their satisfaction of certain secure storage and handling protocols required for an increase in mine blasting to a commercial level, subject to financial matters being agreed, following a temporary suspension in 2019.

Meanwhile, the company said its processing plant has continued to operate on a limited basis, and that concentrate production for the nine months totalled 186 tonnes grading at 90 grams per tonne of gold.

Galantas also said it is seeking strategic alternatives including reviewing its licenses and operations and considering the possibility of engaging in a sale, joint venture, partnership or other options with third parties and alternative financing structures.

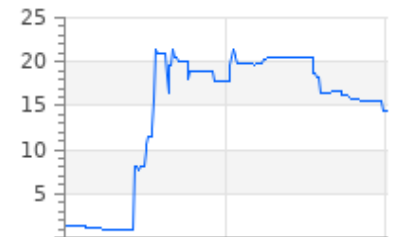
Inflexion points

- Start of commercial production
- Underground blasting allowed

Price: 14.5

Market Cap: £6.75 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

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.

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- Ramp-up of gold concentrate production

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