

Galantas Gold Corp

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Galantas halts blasting operations at Omagh amid policing issues

Galantas Gold Corporation (LON:GAL) has temporarily suspended blasting operations at its Omagh gold mine, Northern Ireland.

Blasting operations are currently limited, since all blasting must be supervised by the Police Service of Northern Ireland, as the subject of explosives is a sensitive issue there. Presently the supervision level is not sufficient for work to continue.

Accordingly, in order to reduce costs, while some mine operations will continue at the Omagh gold mine, consultation with the workforce is underway regarding a reduction in the numbers employed.

In light of the economic impingement operations, the company is beginning to seek strategic alternatives including reviewing its licenses and operations, and considering the possibility of engaging in a joint venture or other options with third parties and alternative financing structures.

The company expects it will have to raise funds within the next 6 months and will update the market in due course.

Price: 19

Market Cap: £6.14 m

1 Year Share Price Graph



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 to a well regulated smelter.

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