

Geophysical Results at Galantas Gold's Omagh Project in Northern Ireland Indicate Potential of Near-Site Exploration Targets

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TORONTO, Dec. 01, 2021 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to report that new geophysical surveys near the Cavanacaw Gold Mine at the Omagh Project in County Tyrone, Northern Ireland, indicate the potential presence of gold-bearing structures (see Figure 1).

Figure 1: Residual resistivity induced polarization anomalies coincide with historical base-of-till gold anomalies near the Cavanacaw Gold Mine.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e2d789ae-4eb5-4e20-9986-1077ee01978e>

Galantas recently carried out induced polarization (IP) gradient array surveys close to the Cavanacaw Gold Mine. The Company's intention was to determine the value of the gradient array method not previously tried in this area. Two one-square-kilometre test grids covered targets that were previously identified by other methods.

The East Grid incorporated the Elkins Vein about 500 metres east of the main Kearney Vein. It was last drilled in 2006-7 with shallow downhole intersections grading up to 16.4 grams per tonne (g/t) gold (Au) over 0.6 metres, 11.3 g/t Au over 1.7 metres, and 4.1 g/t Au over 3.3 metres (see ACA Howe technical report (2008) for full dataset). The Elkins Vein has been explored over a strike length of 250 metres. An apparent resistivity IP anomaly aligned north-south coincides with the previously known portion of the Elkins Vein. The resistivity anomaly suggests continuity of the Elkins structure to the south. A further resistivity high, approximately 300 metres to the east, also aligns with historically recorded base-of-till gold.

The West Grid covers a historical gold anomaly cluster at Pigeon Top approximately 1,500 metres west of the Joshua Vein. Records of historic Pionjar drilling to base-of-till from the show that the original licence holders recovered samples at rock-head with values up to 13.5 g/t gold. High values of residual resistivity, oriented north-south over approximately 500 metres, coincide with these base-of-till gold anomalies. No diamond drilling has been conducted at Pigeon Top to date.

According to Consulting Geophysicist Graham Reid of BRG Ltd., the anomalies most likely represent fault structures in the bedrock. There is no evidence that they are caused by variation in the overburden. The local and regional bedrock stratigraphy is oriented east-north-east at a high angle to the anomalies. In contrast, the known Cavanacaw vein systems all have a northerly orientation within 20 degrees of each other. Technical literature on other occurrences indicate that high resistivity can be caused by pore water and strong wall-rock alteration, both of which are observed underground in the wall rocks of the Joshua and Kearney veins. It is therefore most likely that high residual resistivity anomalies represent fault zones which potentially host the gold veins at Cavanacaw.

Mario Stifano, CEO of Galantas, commented: "We are encouraged by these early findings as part of our ongoing exploration efforts. It is the first time ground geophysical surveys were conducted on the property since the 1980s when Rio Tinto explored the area. These results, combined with high-grade gold samples at the target areas, provide us with new drilling targets and demonstrate that induced polarization surveys offer an effective exploration tool in this part of the Tyrone Gold District. The results strengthen our belief in the prospectivity of our 549-square-kilometre district-scale exploration licence to build on our high-grade gold resources at Cavanacaw."

Qualified Person

Scientific or technical disclosures in this press release have been reviewed and approved by Dr Sarah Coulter, who is considered, by virtue of her education, experience and professional association, a Qualified Person under the terms of NI 43-101. Dr Coulter is not considered independent under NI 43-101 as she is the Chief Geologist of [Galantas Gold Corp.](#).

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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About Galantas Gold Corporation

[Galantas Gold Corp.](#) is a Canadian public company that trades on the TSX-Venture Exchange and the London Stock Exchange AIM market, both under the symbol GAL. It also trades on the OTCQX Exchange under the symbol GALKF. The Company's strategy is to create shareholder value by operating and expanding Northern Ireland's first gold mine.

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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 the results of exploration programs, 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' 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.

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