

Galantas Gold Drills 31.7 g/t Gold Over 7 Metres at the Omagh Project

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TORONTO, March 21, 2022 - [Galantas Gold Corp.](#) (TSX-V & AIM: GAL; OTCQX: GALKF) ("Galantas" or the "Company") is pleased to announce results for three holes from its ongoing 4,000-metre drilling program at the Omagh Project in Northern Ireland. All three holes were drilled from the underground development at the Kearney Vein.

Drilling highlights:

- Hole FR-DD-22-UG-181 intersected 31.7 grams per tonne (g/t) gold (Au) and 58.5 g/t silver (Ag) over 7 metres at the main Kearney Vein including 106.3 g/t Au and 111 g/t Ag over 1 metre (see Table 1, Figures 1, 2 and 3). A deeper intersect of 7.3 g/t Au and 5.7 g/t Ag over 2.3 metres was recorded at a 278-metre vertical depth, approximately 55 metres east of the main Kearney Vein.
- Hole FR-DD-21-UG-174 intersected 73.6 g/t Au and 93.4 g/t Ag over 2.2 metres on a parallel-running vein known as the 'B-lens', approximately 28 metres east of the Kearney Vein.
- Hole FR-DD-21-UG-176 intersected 23.8 g/t Au and 16.8 g/t Ag over 2.9 metres on a further parallel zone of mineralization referred to in Figure 4 as the 'C-lens', approximately 40 metres east of the Kearney Vein.

Drill holes FR-DD-21-UG-174 and 176 targeted parallel zones of mineralization east of the main vein. Both of these holes, and hole FR-DD-22-UG-181, fall within the dilation zone model (see Figure 1 and press releases on May 6, 2020, and January 31, 2022)*. Importantly, high gold mineralization has been identified across two vertical levels at RL000 and RL030 (Figure 4) with historical intersection 07-47 on a stringer vein west of Kearney, and new intersection on the C-lens, separated by 62 metres west-east.

Mario Stifano, CEO of Galantas, commented: "Our drilling program continues to yield very positive results, particularly the high-grade gold intersections in parallel veins with recent results demonstrating the continuity of the lenses. These are some of our best drill results to date and point to the significant potential to expand gold resources at the Omagh Project. The Company has successfully identified dilation zones at both Kearney and Joshua veins with multiple drill intercepts, and is developing plans to advance underground development and infrastructure at Joshua to allow multiple underground drill platforms to expand our drilling program."

*Dilation zones which have potential for higher widths of mineralization have previously been identified within the Kearney underground development and are believed to be linked on shallow north-dipping planes.

Table 1: Summary of drill results.

Hole ID	Azimuth/ Dip (degrees)	Intersect (m) (downhole)	Est. true width (m)	Intersect vertical depth (m)	Gold (g/t)	Sil (g/t)
FR-DD-22-UG-181	99/60	7	3.3	150	31.7	58.5
including		1	0.5	155	106.3	111
and	95/67	1.2	0.4	244	2.2	1.5
and	95/69	2.3	0.7	278	7.3	5.7
FR-DD-21-UG-176	54.7/56.6	3.7	1.9	148	5.2	6.4
and	54.5/57.2	2.9	1.5	160	23.8	16.8
FR-DD-21-UG-174	35.6/44.6	2.2	1.3	134	73.6	93.4
and	35.6/44.6	2	1.2	137	4.3	3.9

and	35.9/44.3	2.4	1.3	153	8.1	7.7
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Notes:

1. Drill holes were HQ size and drilled using a triple tube method to maximize core recovery. The samples were analyzed (gold by fire assay and other metals by ICP-ORE) at ALS Laboratory Ltd (ISO 17025) of Galway, Ireland.
2. Intersect vertical depth intervals are from ground surface to the top of the mineralized zone.
3. Data has been rounded to 1 decimal place.

Figure 1: Kearney Vein long-section view showing part of the resource model, the FR-DD-22-UG-181, FR-DD-21-UG-176 and FR-DD-21-UG-174 intersections, other key vein intersections, and two proposed dilation zone trends.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2354938c-80d6-484b-8763-642b7afa3dfb>

Figure 2: Cross section view showing hole FR-DD-22-UG-181 and part of the resource model.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d2a703cd-5146-4ede-ad8e-f282b7c5c910>

Figure 3: Split section of drill core from hole FR-DD-22-UG-181, part of a Kearney Vein sample grading 213 g/t Au and 134 g/t Ag.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dac7fbd7-68a2-4ab3-af29-7bb441a0caa6>

Figure 4: Cross section showing key intersections on the main Kearney Vein, B-lens, C-lens and stringer to the west.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3c2ab20a-f8b0-4566-98df-848bfd861f6e>

Qualified Person

Scientific and 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.](#)

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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, and mine development at 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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