

Galantas Gold Announces Updated Mineral Resource Estimate at Andacollo Project and Provides Notice of Meeting and Record Date for the Special Meeting to Approve Its Acquisition

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TORONTO, May 04, 2026 - [Galantas Gold Corp.](#) ("Galantas" or the "Company") (TSX-V: GAL | AIM: GAL) is pleased to announce that it has filed a technical report (the "Andacollo Technical Report") containing an updated mineral resource estimate for the Andacollo Oro Gold Project (the "Andacollo Project"). The Andacollo Technical Report titled "*Mineral Resource Estimate Update, Andacollo Oro Gold Project, Coquimbo Region, Chile*", with an effective date of February 1, 2026, was prepared by Ryan Wilson, P.Geol., Matthew Halliday, P.Geol., David Frost, FAusIMM, and Ghislain Prévost, P.Eng. of DRA Americas Inc. ("DRA"), in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). A copy of the Andacollo Technical Report is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

In addition, Galantas announces that it has filed the required notice setting the record and meeting dates in respect of the special meeting of shareholders (the "Meeting") to consider the previously announced transaction to acquire all of the issued and outstanding shares of Sol de Oro Mining Ltd. ("Sol") from Robert Sedgemore, which indirectly holds a 100% interest in the Andacollo Project (the "Transaction"). The record date for determination of shareholders eligible to vote at the Meeting is set as May 12, 2026, and the Meeting will be convened on Monday, June 15, 2026.

The management information circular in respect of the Meeting (the "Circular") is expected to be mailed and filed following the record date. Further details relating to the Transaction and the Meeting, including the location of the Meeting and manner of voting, will be contained in the Circular.

Shareholders are cautioned that the Andacollo Project is not currently owned by the Company and Galantas' interest in the Andacollo Project remains subject to completion of the Transaction. Galantas has received conditional approval from the TSX Venture Exchange (the "TSXV") with respect to the completion of the Transaction, which requires Galantas to submit certain customary documents and information to the TSXV prior to completing the Transaction, including, among other things, evidence of disinterested shareholder approval in accordance with the policies of the TSXV. The Transaction is expected to be completed in June 2026, subject to receipt of all required approvals.

Highlights of the Andacollo Technical Report

- The current pit-constrained Mineral Resource Estimate update comprises an Indicated Mineral Resource of 102.4 million tonnes (Mt) at 0.45 grams/tonne (g/t) gold (Au) containing 1.47 million ounces (Moz) Au and an Inferred mineral resource of 347.9 Mt at 0.41 g/t Au containing 4.54 Moz Au.
- Additional and significant gold mineralization identified by DRA is contained within the Andacollo Project property boundary and could be accessed with a potential land access agreement from the adjacent property controlled by [Teck Resources Ltd.](#) ("Teck").
- The Andacollo Project is a brownfield, past-producing open pit heap leach gold operation with approximately 1.12 Moz Au of historical gold production.
- Existing site infrastructure and local environmental approvals provide a strong platform for future engineering, permitting, and restart-readiness studies.
- Open-pit optimization sensitivity analysis indicates large, optimized pit shells with relatively low stripping ratios across a range of gold price assumptions. This sensitivity analysis is not additive to the current mineral resource estimate and does not represent an economic analysis or production scenario.

Mario Stifano, Chief Executive Officer of Galantas, commented:

"The updated Mineral Resource Estimate is an important milestone for Galantas and confirms Andacollo as a substantial brownfield gold project with scale, a long operating history, and meaningful exploration and development upside. The large and robust resource under multiple gold price scenarios provides for a long-life asset while also demonstrating potential to significantly expand future production scenarios. There is significant exploration potential to expand the gold resource and for the discovery of significant copper resources at Andacollo, including potential extensions of adjacent porphyry copper mineralization."

Mineral Resource Estimate Update

The updated Mineral Resource Estimate presented in the Andacollo Technical Report is summarized below.

Resource Classification	Material	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Measured	Oxide	-	-	-
Measured	Mixed	-	-	-
Total Measured Oxide + Mixed				
Indicated	Oxide	17.6	0.53	0.30
Indicated	Mixed	84.8	0.43	1.17
Total Indicated Oxide + Mixed				
Inferred	Oxide	51.4	0.38	0.63
Inferred	Mixed	296.5	0.41	3.91
Total Inferred Oxide + Mixed				
		347.9	0.41	4.54

Notes:

1. The mineral resource estimate has been estimated using the *CIM Definition Standards for Mineral Resources and Mineral Reserves* in accordance with NI 43-101.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Inferred mineral resources are exclusive of Measured and Indicated mineral resources.
4. In-pit mineral resources are constrained by Pseudoflow optimized pit shells using HxGn MinePlan™ 3D.
5. Pit shells were developed using pit slopes of 50 degrees, a gold price of US\$3,800/oz, mining costs of US\$5.67/t for both mineralization and waste, US\$4.82/t for in-pit dumps, processing costs of US\$7.40/t milled, G&A costs of US\$0.47/t milled, process recovery of 75.0%, transportation costs of US\$0.84/t, discount rate of 8%, and an assumed production rate of 5.475 Mt per annum.
6. In-pit estimates are reported in-situ at a marginal cut-off grade of 0.08 g/t Au.
7. Resource estimations were interpolated using Inverse Distance Weighting squared ("IDW2"); average densities for oxide and mixed mineral types were applied for tonnage calculation purposes.
8. The effective date of the mineral resource estimate is February 1, 2026.
9. The independent qualified person for the mineral resource estimate, as defined by NI 43-101, is Matthew Halliday, P.Geo., of DRA Americas Inc.
10. The Qualified Person is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of mineral resources.
11. Figures have been rounded to an appropriate level for the reporting of mineral resources and may not compute exactly as shown.

Open-Pit Optimization Sensitivity - Not Additional Mineral Resources

DRA completed an open-pit optimization sensitivity analysis to evaluate how the optimized pit shell responds to different gold prices and related cut-off grades (COG). The analysis demonstrates that the mineralized system remains substantial under lower gold price assumptions. This analysis is not additive to the current MRE update and is provided only to illustrate the effect of gold price and COG assumptions on optimized pit shell geometry.

Gold Price \$/oz	COG g/t	Indicated		Gold In Situ Inferred		Gold In Situ Waste		Stripping ratio	
		Tonnes (Mt)	Au (g/t)	Ounces (Moz)	Tonnes (Mt)	Au (g/t)	Ounces (MOz)		Tonnes (Mt)
1,500	0.205	26.4	0.83	0.70	60.8	0.81	1.58	85.0	0.97
2,000	0.154	47.8	0.65	1.00	115.3	0.64	2.37	153.1	0.94

2,500	0.123	71.2	0.56	1.28	186.0	0.54	3.23	267.3	1.04
3,000	0.102	83.9	0.51	1.38	253.0	0.46	3.74	316.4	0.94
3,200	0.096	90.4	0.48	1.40	290.8	0.44	4.11	354.4	0.93
3,500	0.088	98.6	0.46	1.46	329.3	0.41	4.34	378.5	0.88
3,800*	0.081	102.4	0.45	1.47	347.9	0.41	4.54	412.5	0.92

* Selected gold price for reporting the current MRE update.

Figures may not compute exactly as shown due to rounding.

The sensitivity analysis indicates that the Andacollo Project maintains a large, optimized pit shell across a range of gold price assumptions, with relatively low stripping ratios. These results are preliminary in nature, and are not indicative of the mineral resources contained at the Andacollo Project. The sensitivity analysis should not be interpreted as an economic analysis or production scenario.

Project Overview

The Andacollo Project is located in the Coquimbo Region of Chile, approximately 55 kilometres southeast of La Serena and immediately adjacent to the town of Andacollo. The Andacollo Project comprises approximately 1,213 hectares of exploitation mining concessions and encompasses the former Andacollo open pit gold mining operations, including historical pits, heap leach pads, processing facilities, waste rock storage areas, and associated infrastructure.

Figure 1: Existing brownfield infrastructure at the Andacollo Project, Coquimbo Region, Chile

Galantas has entered into a definitive share purchase agreement to acquire the Andacollo Project through the acquisition of Sol. Until completion of the Transaction, the Andacollo Project remains subject to the previously announced closing conditions, including minority shareholder approval, regulatory approvals and final acceptance of the TSXV. Shareholders are cautioned that the Andacollo Project is not currently owned by the Company and Galantas' interest in the Andacollo Project remains subject to completion of the Transaction.

The Andacollo Project is a past-producing open-pit heap leach gold operation. Historical mining commenced in the mid-1990s and continued through multiple operating cycles, with a combined historical production of approximately 1.12 Moz Au¹. The operation historically utilized conventional open pit mining, three-stage crushing, heap leaching, and a conventional adsorption-desorption-recovery circuit.

As a brownfield asset, the Andacollo Project benefits from existing site infrastructure, including historical open pits, heap leach pads, water and power infrastructure, access roads, and processing facilities. The Andacollo Project also benefits from proximity to the town of Andacollo and to regional mining services, labour, suppliers, and infrastructure in La Serena and Coquimbo. Existing infrastructure may reduce future restart capital requirements compared with a greenfield development scenario, subject to further engineering, cost estimation, and technical studies.

Significantly, the Andacollo Project benefits from existing RCA (*Resolución de Calificación Ambiental No. 151/2014*) environmental approvals authorizing restart of mining and processing activities. The Andacollo Project has the required environmental approval in place for the proposed restart activities, subject to the completion of remaining technical and sectoral approvals.

The combination of scale, historical production, existing infrastructure, and open-pit geometry provides Galantas with a strong technical foundation to advance the Andacollo Project through the next phase of engineering, metallurgical, and restart-readiness studies.

Geology and Exploration Potential

Gold mineralization at the Andacollo Project is hosted primarily by the Quebrada Marquesa Formation and is generally described as gold-bearing manto-style mineralization related to a proximal porphyry copper-gold system. Mineralization is interpreted to have formed through migration of hydrothermal fluids from the adjacent Carmen de Andacollo porphyry system along favourable structures and permeable volcanic units.

The updated geological interpretation completed by Galantas and DRA improves continuity within the mineralized domains and supports future exploration potential. Several well-defined exploration targets remain open on the property, particularly near and beneath currently identified mineralized zones and historical pits.

There is significant exploration potential at the Andacollo Project, including:

- Extension of known manto mineralization along strike and down-dip.
- Further exploration of recognized high-grade zones, including angle-drilling of vertical and near-vertical structures.
- Exploration for porphyry copper mineralization (hypogene and supergene-enriched) extending onto the Andacollo Project from the adjacent Teck mine.

Metallurgy and Processing

Historical metallurgical testwork and operating data indicate that the Andacollo Project mineralization is amenable to heap leach cyanidation. Column leach and bottle roll tests indicated optimal crushing at approximately 3/8 inch, with historical recoveries generally in the range of 65% to 75%, depending on ore type, grade, crush size, and leach exposure time. Historical operational data also suggest that extending leach cycle duration may improve gold recovery.

DRA recommends additional metallurgical testwork, particularly for higher-grade vein material and future ore sources, to support geometallurgical modelling, recovery forecasting, reagent consumption estimates, and future flowsheet development.

Future Plans

Galantas intends to advance the Andacollo Project through a phased work program focused on resource confidence, exploration upside, metallurgical testing, engineering, and restart-readiness studies. DRA has recommended Phase 1 work including infill and confirmatory drilling, exploration drilling, metallurgical testing, preparation of a Preliminary Economic Assessment (PEA), and continued review and compilation of the historical database. Galantas is also assessing whether the gold remaining in historic heaps on the property may represent an opportunity for early production.

Qualified Person Statement

The scientific and technical information in this news release has been reviewed and approved by Ryan Wilson, P.Geo., of DRA Americas Inc., an independent qualified person for the purposes of NI 43-101.

About [Galantas Gold Corporation](#)

Galantas Gold Corporation is a publicly traded gold company focused on the acquisition, development, and advancement of gold assets in stable mining jurisdictions. The Company is currently advancing the Indiana Project in Chile and has entered into a definitive share purchase agreement to acquire the Andacollo Project through the acquisition of Sol, subject to applicable approvals and closing conditions. Galantas' strategy is to build long-term shareholder value through disciplined capital allocation, technically rigorous project evaluation, and responsible development of high-quality mineral assets.

Enquiries

Galantas Gold Corporation
Mario Stifano, Chief Executive Officer
Email: info@galantas.com
Website: www.galantas.com
Telephone: +1 416-848-7744

Grant Thornton UK LLP (AIM Nomad)
Philip Secrett, Harrison Clarke, Elliot Peters
Telephone: +44 (0)20 7383 5100

SP Angel Corporate Finance LLP (AIM Broker)
David Hignell, Charlie Bouverat (Corporate Finance)
Grant Barker (Sales & Broking)
Telephone: +44 (0)20 3470 0470

ON BEHALF OF THE BOARD OF DIRECTORS

Mario Stifano
Chief Executive Officer and Director

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to, statements regarding the completion of Transaction and the acquisition of the Andacollo Project; the timing and outcome of the Meeting; the receipt of minority shareholder approval, regulatory approvals and final acceptance of the TSXV; the Company's expectations, plans, objectives, and future activities with respect to the Andacollo Project; the potential restart of operations; the potential timing, scope, and results of future exploration, drilling, metallurgical testing, engineering studies, and technical studies; the potential preparation of a Preliminary Economic Assessment; the potential benefits of existing infrastructure; the potential impact of the current property boundary; the potential to obtain additional land access, pursue future synergies or collaboration with neighbouring property holders, or complete commercial arrangements; the potential economic extraction of mineral resources; and the Company's development and financing plans.

Forward-looking information is based on the opinions, estimates, assumptions, and expectations of management and the qualified persons as of the date of this news release. Such assumptions include, but are not limited to, assumptions regarding completion of the Transaction and the Andacollo Project, receipt of required shareholder, regulatory and TSX Venture Exchange approvals, future gold prices, exchange rates, regulatory approvals, permitting, access to capital, technical study results, metallurgical performance, operating and capital costs, infrastructure condition, contractor availability, property access, commercial arrangements with neighbouring property holders and the Company's ability to execute its plans. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except as required by applicable securities laws.

Cautionary Note Regarding Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

Cautionary Note Regarding Historical Production, Existing Infrastructure and Production Decisions

Historical production and historical operating performance are not necessarily indicative of future production, recovery, costs, or economic results. Existing infrastructure may require refurbishment, repair, replacement, or further technical assessment before any restart of operations.

No mineral reserves have been estimated for the Andacollo Project. The Company has not made a production decision, and any restart decision will require further technical, engineering, environmental, regulatory, economic, and financing work.

Neither TSXV nor its Regulation Services Provider, as that term is defined in the policies of the TSXV, accepts responsibility for the adequacy or accuracy of this news release.

The Company is admitted to trading on AIM and, accordingly, further disclosure may be found on the Company's profile on the London Stock Exchange website.

The information contained in 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, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. This information is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. Upon publication of this announcement, this inside information is now considered to be in the public domain.

¹ As compiled from historical site production data records; previously reported in Geoinvest (2021), CMID SPA, Andacollo Oro, Chile Technical Report Prepared by Geoinvest on behalf of CMID; Mineras Mina Andacollo Oro Project, Andacollo, Coquimbo Region, Chile, NI 43-101 Technical Report, Effective Date August 23, 2021.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ca05f258-c6e2-4469-a0dc-b0396d0853f9>

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