

Granada Hits From Surface, High-Grade Material of 7.67 g/t Au Over 15 Meters in Drill Hole GR-19-C on the Extended LONG Bars Zone



TSXV:GGM

November 6, 2019 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) is providing ongoing results from its latest drill program at its 100% owned Granada gold deposit in Rouyn-Noranda. GR-19-C

intersected a high-grade zone with 7.67 grams per tonne gold over fifteen meters of core length from near surface on the extended LONG Bars zone. Results are pending for GR-19-A, for high-grade verifications.

Highlights and key findings:

| Hole Name | from | to | length | gold |
|-----------|------|------|------------|----------------------|
| GR-19-C | 18.5 | 33.5 | 15 meters | 7.67 grams per tonne |
| GR-19-B | 0.0 | 6.0 | 6.0 meters | 3.41 grams per tonne |

The mineralized zone is composed of smoky quartz veins adjacent to a porphyry dyke intruded by multiple quartz veinlets south of the altered sheared conglomerate.

“These preliminary results highlight the potential of near-surface, high-grade mineralization and continue to support higher grades that are in line with historic production grades of 8 to 10 grams per tonne gold when it was mined in the 1930s from the two shafts. The Company’s earlier drill programs were

designed to define structures. Drill holes intersected the mineralized structure perpendicularly. This recent program was designed to unlock the higher-grade potential of mineralized intersections near surface identified from previous drill holes," said Frank J. Basa, P.Eng., Granada's President and Chief Executive Officer.

Qualified Person

The technical information in this news release has been reviewed by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc. member of Quebec Order of Engineers and a qualified person in accordance with National Instrument 43-101 standards.

Quality Control and Reporting Protocols

Assays are uncut except where indicated. True length is not known at present time.

A detailed table of drill results will be disclosed once received, validated and interpreted.

All NQ core assays reported were obtained by either one-kilogram screen fire assay or standard 50-gram fire assaying AA (atomic absorption) finish or gravimetric finish at (i) ALS Laboratories in Val d'Or, Que., Thunder Bay, Ont., Sudbury, Ont., or Vancouver, B.C. The screen assay method is selected by the geologist when samples contain visible gold. All samples are also analyzed for multi-elements, using an aqua regia-ICP-AES (inductively coupled plasma atomic emission spectroscopy) method at ALS Laboratories. The drill program, quality assurance/quality control (QA/QC) and interpretation of results are performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 12 samples for QA/QC purposes for this program in addition to the lab QA/QC.

About Granada Gold Mine Inc.

Granada Gold Mine Inc. continues to develop its Granada Gold Property near Rouyn-Noranda, Quebec which lies on the highly prolific Cadillac Break -the source of more than 75 million plus ounces of gold production in the past century, and which cuts through the north part of the Granada property. The property includes the former Granada Gold Mine which produced more than 50,000 ounces of gold at 10 grams per tonne gold from vein zones 1, 2 and 5 in the 1930's before a fire destroyed the surface buildings. Approximately 120,000 meters of drilling has been completed to date on the property, focused mainly on the extended LONG Bars zone which trends 2 kilometers east-west over a potential 5.5 kilometers of gold-mineralized structure. Drill intercepts have been at close to perpendicular to the vein zones. Drilling was focussed on defining lateral and depth extent of the structures along an East-West trend. The mineralized package has been determined to reach up to 400m thick and contains between 9 and 22 distinct vein zones.

Three open pit bulk samples have been taken historically: in 1994, by KWG Resources Inc. subsidiary Granada Resources, 87,311 tonnes grading 5.15 g/t gold from Vein 1; in 1996, by KWG Resources Inc. subsidiary Granada Resources, 22,095 tonnes grading 3.46 g/t gold from Vein 2; and in 2007 by Gold Bullion Development Corp (now Granada Gold Mine Inc.), 32,000 tonnes grading 1.62 g/t gold from Vein 2A.

The Company has a 43-101 resource and is in possession of all required permits required to commence the initial mining phase, known as the "Rolling Start", which allows the company to mine up to 550 tonnes per day. Additional information is available at www.grnadagoldmine.com.

"Frank J. Basa"

Frank J. Basa P. Eng.

President and Chief Executive Officer

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