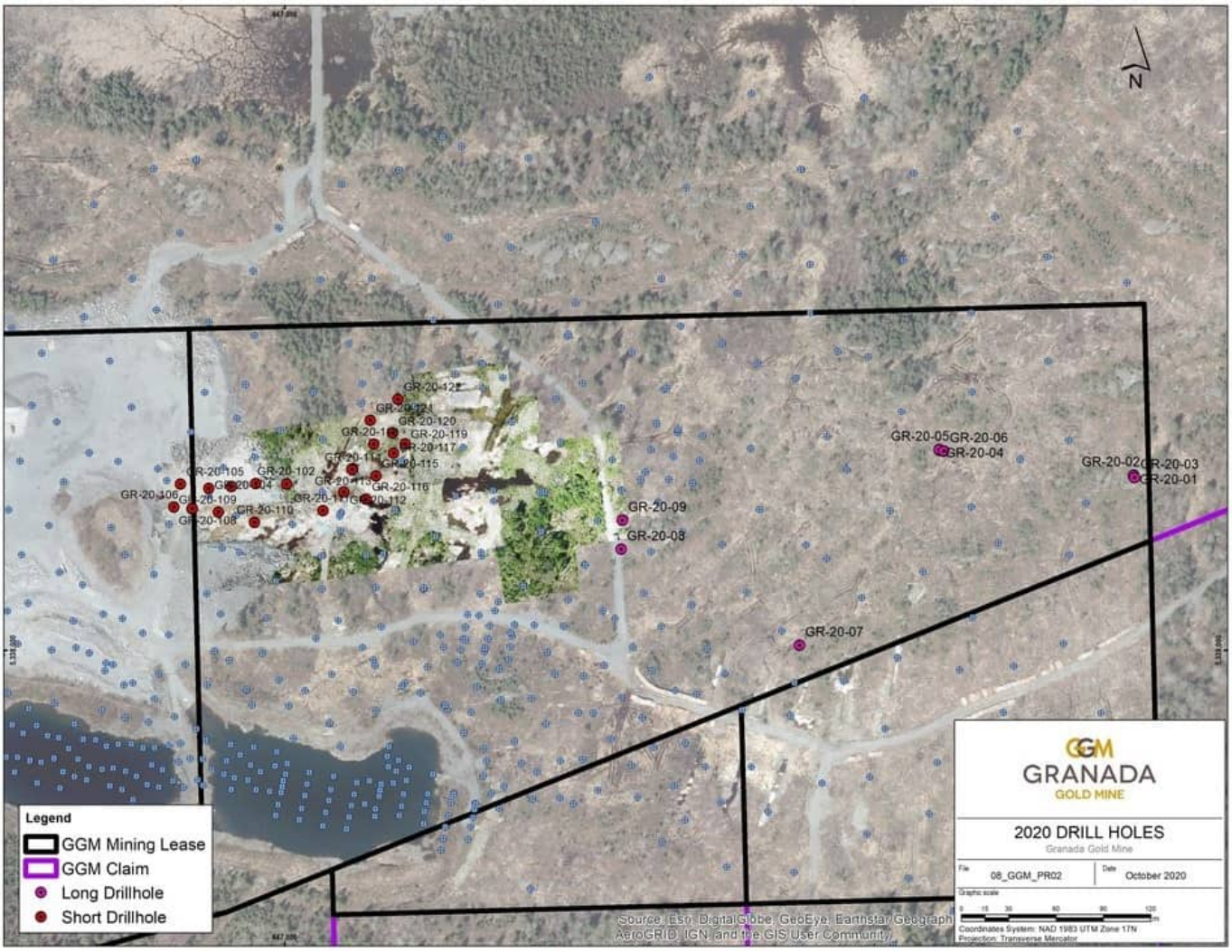
Granada Hits 3.66 g/t Gold Over 26.5 Meters Near Surface Including 13.49 g/t Over 4 Meters & 29.8 g/t Over 1.5 Meters

written by Raj Shah | October 21, 2020

October 21, 2020 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to provide an update on its on-going drill program at Granada. This release contains drill results from the 100-series near-surface drill program targeting Vein 1.

Highlights:



Drill hole location map (CNW Group/Granada Gold Mine Inc.)

- **3.66 g/t gold** over 26.5m in hole GR-20-110 from 35.2 to 61.7m
- **5.25 g/t gold** over 3.0m in hole GR-20-109 from 60.0 to 63.0m
- **2.62 g/t gold** over 6.42m in hole GR-20-101 from 34.5 to 40.5m

The Company has now drilled a total of 8482 meters of the drill program (as of October 5th, 2020) of the current 12,000-meter program with 2 drills turning on site. This release represents 659.8 m of the program.

ASSAY RESULTS

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
GR-20-101	18.00	22.50	4.50	1.10
And	34.50	40.50	6.00	2.62
including	36.50	37.00	0.50	6.42
GR-20-102	33.20	34.70	1.50	0.42
GR-20-103	19.30	24.00	4.70	0.80
And	61.50	67.50	6.00	1.22
GR-20-104	12.00	19.80	7.8	0.52
GR-20-105	12.00	15.40	3.40	1.49
And	78.70	83.20	4.50	1.19
GR-20-106	30.00	31.50	1.50	0.26
GR-20-107	4.50	12.00	7.50	0.53
GR-20-108	5.70	7.20	1.50	0.23
GR-20-109	7.00	39.00	32.0	1.01
including	7.00	18.00	11.00	1.64
including	21.00	27.00	6.00	1.76
including	31.50	39.00	7.50	0.69
And	60.00	63.00	3.00	5.25
GR-20-110	8.20	9.20	1.00	3.49
And	35.20	61.70	26.50	3.66
including	35.20	39.20	4.00	13.49
including	36.70	38.20	1.50	29.80
including	49.70	52.70	3.00	8.85
including	51.20	52.70	1.50	18.45

Lengths are core length, no capping applied. Au is Gold by Fire assay, or by gravimetric finish or screen metallic method. Other assays results are still pending. The Company is being impacted by longer than expected turnaround time (TAT) of analytical results due to COVID-19 and extensive work load at ALS laboratory.

The 100-series holes were drilled to intersect the vein uncovered by stripping and to follow the high-grade corridor. Holes GR-20-101 to GR-20-105 are vertical holes drilled to intersect the mineralized vein structure.

The stripping has confirmed the continuation of the mineralized structure in historical Pit #1 for up to 350m East-West. Pit #1, mined in 1994, extracted 87,311 tonnes grading 5.17 g/t Au (43-101 Technical Report dated February 13, 2019 on the Granada Gold Project Mineral Resource Estimate, Rouyn Noranda, Quebec authored by the Qualified persons, Allan Armitage, Ph. D.., P. Geo and Maxime Dupere, B.SC., Geo both of SGS Canada Inc. – Section 13.1).

Earlier this year, (Press Release August 11, 2020) the Company processed by conventional gravity concentration, a large 1220-kilgram grab sample taken over a 3-meter strike length in this stripped area, resulting in the recovery of 55.6 g/t native gold where the native gold component of has been defined for the Granada Gold Mine to represent an average of 50% of the recoverable gold (43-101 Technical Report dated February 13, 2019 on the Granada Gold Project Mineral Resource Estimate, Rouyn Noranda, Quebec authored by the Qualified persons, Allan Armitage, Ph. D.., P. Geo and Maxime Dupere, B.SC., Geo both of SGS Canada Inc. – Section 13.1). The gold-bearing sulphides were not recovered.

Holes GR-20-106 to GR-20-110 are drilled within the vein structure to the West of the GR-19-A which intersected 11.45 g/t

Au over 33 meters (Granada Gold Mine, Press Release January 9, 2020).

Frank J. Basa, P.Eng., “The short-hole drill program, with its 3 objectives, has succeeded in defining further extension of the high-grade zones eastward near surface. As well, we intersected the mineralized structure to measure total thickness immediately north of the stripping of the vein extension to the west of bulk zone. Moreover, the other holes have shown the extension to the NNE of the high-grade zone in the mineralized structure. The more we drill, the more we find gold. The typical Abitibi Gold Belt structure scenario is that there is gold mineralization in several large structures and smaller structures, and within these larges structures there are zones of very high concentration of gold where visible gold is observed and measured in the core within these extensive planar structures. It appears that this enrichment shows on the eastern blocks of the many senestral NNE faults – like GR-20-110. We are looking forward to similar assay results in GR-20-117 where it has intersected the continuity of the very high-grade bulk zone at Granada evidenced by the presence of visible gold.”

As noted, assay results from other holes have not yet been received but will be disclosed after they are validated and interpreted. See drillhole location map further down in this press release for more details. The table represents the characteristics of the drill holes of this press release.

DRILL HOLE LOCATION DATA

Hole ID	UTME	UTMN	Elevation	Azimuth	Dip	Length (m)
GR-20-101	647001.0	5338105.1	315.40	0.0	-89.8	75
GR-20-102	646981.4	5338105.5	315.62	0.0	-90.0	63

GR-20-103	646966.0	5338103.7	315.44	0.0	-90.0	75
GR-20-104	646951.6	5338102.4	316.88	0.0	-87.6	75
GR-20-105	646933.8	5338105.1	316.14	0.0	-89.4	141
GR-20-106	646929.6	5338090.7	315.09	20.9	-51.0	33
GR-20-107	646941.0	5338089.5	314.64	33.6	-55.4	30
GR-20-108	646941.2	5338089.8	314.66	34.5	-45.5	26
GR-20-109	646957.9	5338087.4	314.93	26.6	-46.1	63
GR-20-110	646980.6	5338081.0	314.60	19.2	-50.5	79

Qualified person

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

Quality Control and Reporting Protocols

All NQ core assays reported were obtained by either 1-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, Québec, Thunder Bay, Ontario, Sudbury, Ontario or Vancouver, British Columbia. The screen assay method is selected by the geologist when samples contain visible gold. The drill program, Quality Assurance/Quality Control ("QA/QC") and interpretation of results is 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 20 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 the Granada Gold Property near Rouyn-Noranda, Quebec. 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 mineralized structure. The highly prolific Cadillac Break, the source of more than 75 million plus ounces of gold production in the past century, cuts through the north part of the Granada property. But is not necessarily indicative of mineralization hosted on the company's property.

Pit-Constrained Mineral Resources at Granada disclosed on February 13th, 2019 Press Release prepared by SGS independent QP Maxime Dupéré Geo. & Allan Armitage P. Geo "Technical Report on the Granada Gold Project Mineral Resource Estimate, Rouyn-Noranda, Quebec, Canada "stand at:

Category	Tonnes	Grade (g/t AU)	Contained Gold (oz.)
Measured	12,637,000	1.02	413,000
Indicated	9,630,000	1.13	349,000
Measured & Indicated	**22,267,000**	**1.06**	**762,000**
Inferred	**6,930,000**	**2.04**	**455,000**

Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

* Pit constrained mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell.

The Granada Shear Zone and the South Shear Zone contain, based on historical detailed mapping as well as from current and

historical drilling, up to twenty-two mineralized structures trending east-west over five and half kilometers. Three of these structures were mined historically from two shafts and two open pits. Historical underground grades were 8 to 10 grams per tonne gold from two shafts down to 236 m and 498 m with open pit grades from 5 to 3.5 grams per tonne gold.

The Company is in possession of all mining 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.granadagoldmine.com.

“Frank J. Basa”

Frank J. Basa P. Eng.
President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.