

# Frank Basa on restructuring Granada Gold's project to a high-grade deposit

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In a recent InvestorIntel interview, Tracy Weslosky spoke with Frank Basa, President, CEO, and Director of [Granada Gold Mine Inc.](#) (TSXV: GGM) about restructuring its Granada gold project to a high-grade deposit.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Mr. Basa said that with the recent release of new resource numbers, Granada Gold has converted the previous low-grade 1 g/t Au open pit to a [higher-grade deposit](#) with a combined smaller 2 g/t open pit and a potentially much larger 4 g/t underground. The company intends to continue with its 120,000 meter drill program to significantly upgrade the resource to about 2.5-3 million ounces, the majority of which will be underground at 4 g/t. "4 g/t underground on the Cadillac Break, very few people have that," said Mr. Basa.

He also commented on the competitive advantages of the Granada gold project's location on the Cadillac Break. "The majors are showing up. They are looking for companies...If we hit 2.5-3 million ounces...we are looking at ourselves as a takeout target," said Mr. Basa.

To watch the full interview, [click here](#)

## 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.

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 a 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.

To learn more about Granada Gold Mine Inc., [click here](#)

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## **Frank Basa on Granada Gold's key positioning in Quebec's Cadillac Trend and the 2021**

# Gold Market

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In a recent InvestorIntel interview, Tracy Weslosky speaks with Frank Basa, Director, President and CEO of [Granada Gold Mine Inc.](#) (TSXV: GGM) discusses their key positioning in Quebec's Cadillac Trend, the rising value of gold and how this will translate into the marketplace in 2021.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Frank responds to Tracy's questions about Matt Bohlson's [article on why they may be 'flying under the investment radar'](#) with, "We are on the Cadillac break, and of course anybody who is on the Cadillac break usually ends up with a multi-million-ounce deposit, which we did get."

Frank goes on to explain changes that will positively affect the economics for Granada Gold, the impact of the gold market on the M&A market and adds **"This is just the beginning of a long bull market for gold, and with our location; our infrastructure – we're in a great position."**

To watch the full interview, [click here](#)

## About Granada Gold Mine Inc.

Granada Gold Mine Inc. is continuing to develop the Granada Gold Property near Rouyn-Noranda, Quebec. The property includes the former Granada gold mine which produced more than 50,000 ounces of gold at 10 grams per tonne gold 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 mineralized structure.

The highly prolific Cadillac Trend, the source of 50 million plus ounces of gold production in the past century, cuts right through the north part of the Granada property on a line running from Val-d'Or to Rouyn-Noranda Quebec.

The Company is in possession of all 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, capable of producing up to 675,000 tonnes of ore over a 3-year period of time. Additional information is available at [www.grnadagoldmine.com](http://www.grnadagoldmine.com).

To learn more about Granada Gold Mine Inc., [click here](#)

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## **Sitting adjacent to the prolific Cadillac Gold Trend, Granada Gold is traveling under the investment radar...**

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Sitting adjacent to the prolific Cadillac Gold Trend, Granada Gold is traveling under the investment radar...

[Granada Gold Mine Inc.](#)'s (TSXV: GGM) ("Granada") recent drilling campaign is finding more reasonable grade gold, yet the stock price has been moving sideways and traveling under the

investment radar for much of 2020. Many Granada investors must be wondering why and when will the market awaken to Granada's potential?

The Granada Gold Mine Project sits [adjacent to the prolific Cadillac Trend](#) in Quebec Canada that has produced over 75 million ounces of gold over the past 100 years



### [Source](#)

Granada's news in 2020, when combined, could create an argument for a potential resource estimate increase. Here is a summary of the 2020 key gold news from Granada.

[October 21, 2020](#) – Drill results highlights:

- **3.66 g/t gold** over 26.5m in hole GR-20-110 from 35.2 to 61.7m. An excellent result.
- **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.

[September 30, 2020](#) – Drill result highlights:

- **5.64 g/t gold** over 6.86m in GR-20-10 from 364.64 to 371.50m.
- **4.26 g/t gold** over 4.50m in hole GR-20-13 from 290.50 to 295.00m

Frank J. Basa, P.Eng. [stated](#): “The drill hole data under the pit-constrained resource could potentially change the economics of developing the Granada Mine Property. Previously explored as a low-grade, open pit deposit, **the company now envisions an open pit with a ramp from the bottom of the pit into the higher-grade**

**mineralization below, significantly adding more ounces to the current resource.”**

**August 11, 2020** – **55.56 g/t gold over 3m** from 1,220 kg surface grab sample. The grade was very high because the grab sample collected the ‘native gold’. See more on this below.

**March 2, 2020** – Two near-surface mineralized zones with drill results grading:

- **11.53 g/t gold over 2.9 meters** at core length 65.85 – 68.75m.
- **2.61 g/t gold over 24.7 meters** at core length 25.5 – 50.2m.

**January 9, 2020** – **11.45 g/t gold over 33 meters.**

Taken individually it is perhaps understandable that the market has not yet reacted overly positively. However, when we add up all the incremental good news for 2020 we start to see a very positive picture. Since July 2020, Granada has appointed Innovexplo to update their [43-101 Resource Study](#) at the Granada Gold Mine property. Given the last resource update was done almost 2 years ago (Feb. 2019) then there is plenty of new drill results to be factored into an updated resource. The 2019 NI 43-101 [report](#) included an updated ‘pit constrained resource’ estimate of [762,000 ounces of gold @ 1.06 g/t Au](#) in the Measured and Indicated categories, plus 455,000 ounces of gold @ 2.04 g/t Au in the Inferred category.

Granada also state in their October 2020 [company presentation](#): “Resource upgrade underway –will include 2019-20 drill/sampling results” and “study begun on requirements to amend current open-pit mining permits for an on-site mill at Granada.”

The other factor to consider is the ‘native gold’ component which tends not to show up in the drill results. Native Gold is

the natural gold to the area and does not include the gold found in the sulphide deposits. **The native gold component has been defined for the Granada Gold Mine to represent an average of [50%](#) of the recoverable gold from the mineralized deposit.**

Frank J. Basa, P.Eng., Granada Gold's President and CEO, [commented](#): "Historically, the mill grades at Granada Mine were higher than drill grades. This is common with high-grade native gold concentration deposits on the Cadillac Trend – as it is with this deposit. The 1220-kg sample returned 4 times the drill grade of the core – using only the native gold component."

## **Granada Gold's history**



## **[Source](#)**

## **Closing remarks**

When combining Granada's 2020 results we see a steady flow of solid gold drill results and a great grab/small sample result of 55.56 g/t gold. The later is mostly due to the Granada property having significant native gold that drill results miss and bulk sample results collect. Combining all of this with good results in 2019 I would expect Granada will soon announce a potentially significant resource upgrade. Looking further out there is a strong possibility of a super low CapEx ([C\\$6.7M](#)) start-up pit (not including a mill) and further exploration upside as about 80% of Granada's potential 5.5 km east-west strike length remains unexplored. Granada is also looking at options and permitting for an onsite mill.

At a the current market cap of C\$17M and sitting adjacent to the prolific Cadillac Gold Trend, a growing resource, and being permitted for a [550tpd](#) open pit operation, investors would be

wise to take a second look at Granada Gold Mine Inc.

*Disclosure: The author is long Granada Gold Mine Inc. (TSXV: GGM).*

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# New drill and bulk sample gold results to drive updated resource estimate for Granada Gold

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## Initial bulk sample returns **55.6 grams per tonne native gold**

Granada Gold's summer drilling program is coming to an end with drill results and larger bulk sample results expected to follow. Given some of the past high-grade results, such as the recent small bulk sample returning 55.6 g/t native gold, investors are looking forward to the results of the new exploration with anticipation.

[Granada Gold Mine Inc.](#) (TSXV: GGM | OTC: GBBFF) ('Granada') 100% owns the approximately 1,400 hectare Granada Gold Property, which includes the former Granada Gold Mine which produced more than 50,000 ounces of gold in the 1930s before a fire destroyed the surface buildings in 1935. Historic underground production between 1930 and 1935 from two shafts in the area had an average



grade of 9.7 g/t gold and 1.5 g/t silver. About 80% of Granada Gold's potential 5.5 km east-west strike length remains unexplored, leaving plenty of room for future exploration expansion.

Investors familiar with gold know that the 'Cadillac Break Trend' in Quebec, Canada, is possibly the best gold address in the world, producing more than [75 million ounces of gold](#) over the past 100 years, and the immediate area has produced over [140 million ounces of gold](#).

## **Preparatory work for bulk sampling at Granada Gold Property – Spring 2020**



### [Source](#)

## **First small bulk sample result – August 2020**

In recent news Granada [announced](#) a small bulk grab sample reporting “**55.6 grams per tonne native gold** from 1,220 kilograms of mineralized material taken from surface over a 3-meter strike length on Vein No 1 structure where diamond drill hole GR-19-A intersected 11.45 g/t gold from 0 to 33 metres core length.”

Anything above 5 g/t is considered high grade, so 55.6 g/t is an impressive result and may bode well for larger bulk sampling in the area. Also it is worth noting that due to using conventional gravity concentration only native gold was recovered and quantified. The gold-bearing sulfides were not recovered. Native Gold is the natural gold to the area and does not include the gold found in the sulphide deposits. The native gold component has been defined for the Granada Gold Mine to represent an average of 50% of the recoverable gold from the mineralized deposit.

Granada Gold President and CEO, Frank J. Basa, [comments](#): “A bulk sample is to be taken at this location to further quantify the grade of the mineralized material. The company is awaiting quotes from local contractors to take this bulk sample,” with the bulk sample to be processed at Temiskaming Testing Labs in Cobalt, Ontario.

### **Drill results expected soon**

Drill results are pending from Granada’s summer exploration campaign (June through August, 2020). Granada is focusing on the high-grade Vein No 1 structure. The mineralized structure has been traced on surface for over 115 meters on east-west trend by stripping. The structure extends over 500 meters when connected by the pierce points with the drill holes. Drill results [reported in January, 2020](#) returned **11.45 g/t gold over 33 meters** which sent the stock price up [62.5%](#).

### **Granada Gold’s existing resource and an updated resource on the way**

In February 2019, the Company filed a NI 43-101 compliant [technical report](#) announcing an updated pit constrained resource estimate of [762,000 ounces of gold @ 1.06 g/t Au](#) in the Measured and Indicated categories, plus 455,000 ounces of gold @ 2.04 g/t Au in the Inferred category.

### **Granada Gold’s 2019 NI 43-101 updated pit-constrained Resource estimate (surface pit only)**



### **[Source](#)**

In July Granada announced that it had retained Innovexplo to update their [43-101 Resource Study](#) at the Granada Gold Mine property. Granada is currently drilling key holes aimed at

increasing underground resources quality below existing pit constrained mineral resources, which is intended to augment the revised resource estimate now underway. Granada's President and CEO Frank J. Basa explained that the company "decided that a revised 43-101 should be undertaken at this stage to better reflect the potential of the resource."

## **Closing remarks**

What has caught the market's imagination is Granada Gold's potential for a very low cost shallow starter open pit gold mine with already good grades, with the possibility of resource expansion and higher grades from additional exploration. Most open pit gold mines today are in the 0.5-2.0 g/t range, and Granada's un-updated resource estimate already puts it comfortably in that zone. The CapEx for this starter pit is estimated at only C\$6.7m and assumes the processing would be done at a nearby mill. Before that happens Granada Gold needs to further prove up the resource, which is what they are working on now with additional bulk sampling and drilling.

Open-pit permits are already in place for a "Rolling Start" 550 t/day operation by Granada. Milling may be done locally or perhaps on site if funds were raised to support this. Infrastructure is excellent with proximity to 10 gold mills, an established mining labor market, and the electrical grid nearby. Management is very experienced and has stated a [goal](#) for further resource expansion and plans for scalable possible future production.

It has taken 10 years for Granada Gold to get to where they are today, so patience may be the key for current investors. The good news for new investors is that most of the hard work has been done and a small scale starter pit operation may not be too far away now. With a current market cap of just C\$21m, there

appears to be room to grow, especially with gold at [US\\$1,940/oz.](#)

*Disclosure: The author is long Granada Gold Mine Inc. (TSXV: GGM)*

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# Frank Basa on the competitive advantages of Granada's high grade gold mine

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"We are on the Cadillac Trend. If there is any address that you should be on in North America or Canada is the Cadillac trend. It is known for producing multi million ounce deposits. Over 140 million ounces have been mined in the immediate area. Any deposit that anybody has ever worked on the Cadillac Trend has found lots of gold, high recoveries, high grades. That's the norm. Our project is also the same. When it was operated, it was about 9.7 grams per ton..." States Frank Basa, President, CEO and Director of [Granada Gold Mine Inc.](#) (TSXV: GGM), in an interview with InvestorIntel's Tracy Weslosky.

Frank went on to say that Granada Gold is ready to ride the wave of rising gold prices. Frank also said that the company has discovered at-surface mineralized structures with significant visible gold at its Granada Mine. Granada Gold has decided that the local mills would not be able to process this mineralized material without a significant modification of the process flowsheet to recover this amount of visible gold. Granada Gold has appointed Tetra Tech to begin a gap analysis to amend the

current Certificate of Authorisation for an on-site mill at Granada Mine.

To access the complete interview, [click here](#)

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## **Granada Gold's Frank Basa on the beginning of a gold cycle and 'very good high grade results'**

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"I think we are significantly undervalued. We believe that there is a gold cycle beginning...We started a very nice drill program. We have got some very good high grade results. I think we will give a very good story to the market from our property which is on Cadillac trend." States Frank Basa, President, CEO and Director of [Granada Gold Mine Inc.](#) (TSXV: GGM), in an interview with InvestorIntel's Tracy Weslosky.

Frank went on to say that the Granada Gold team is a group of people who are from the industry. The team is well seasoned and has worked all over the world. Frank also said that the Granada Gold Property is a premier exploration and development project on the prolific Cadillac trend. The mine is a former producer which used to operate at 8 to 10 g/t. The project has good infrastructure and is close to 10 gold mills.

To access the complete interview, [click here](#)

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