Granada Closes 1st Tranche Private Placement with a Lead Order from Palisades Goldcorp Ltd.

written by Raj Shah | August 28, 2020

August 27, 2020 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to announce that the Company has closed the first tranche of its non-brokered private placement financing, raising gross proceeds of $700,000 with a lead order from Palisades Goldcorp Ltd.

The Company has issued 3,043,478 units ("Units") in the first tranche closing at a price of $0.23 per Unit. Each Unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of $0.28 per share for a period of three years from closing, subject to TSX Venture Exchange ("Exchange") approval.

Proceeds of the private placement will be used for surface exploration, trenching, and historical resampling of drill core on the Company's Granada Gold Property in Québec and general working capital.

Finder's fees totaling $48,300 and 210,000 finder warrants were paid connection with the financing. Each finder warrant is exercisable at $0.28 per share for three years from closing. The finder's fees paid in connection with the private placement are subject to Exchange approval.

All securities issued in connection with the private placement are subject to a four-month and a day hold period, in accordance with applicable Securities Laws.

About Palisades GoldCorp.

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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.granadagoldmine.com.

“Frank J. Basa”

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

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.