Granada closes final tranche financing

written by Raj Shah | September 6, 2020

September 5, 2020 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") announces that further to its press release dated August 27, 2020 whereby the Company raised $700,000 in its first tranche private placement closing, the Company has closed an additional $210,000 in its final tranche private placement financing. The Company has raised a total of $910,000 in both tranches.

The Company issued an additional 913,043 units ("Units") at $0.23 per unit. Each Unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle 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") final 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 $9,668.05 and 42,035 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 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.

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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.