Granada Closes Flow-Through Private Placement

written by Raj Shah | July 22, 2020

July 21, 2020 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to announce that the Company has closed a flow-through private placement financing raising gross proceeds of $800,000. The Company has issued 3,200,000 flow-through shares at a price of $0.25 per flow-through share, subject to TSX Venture Exchange ("Exchange") approval.

Finder's fees totaling $56,000 in cash and 224,000 finder warrants were paid connection with the financing. Each finder warrant is exercisable at $0.25 per share for two 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 expiring on November 22, 2020, in accordance with applicable Securities Laws.

The proceeds of the flow-through Private Placement will be used for surface exploration, trenching, and historical resampling of drill core on the Company's Granada Gold Property in Québec.

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.