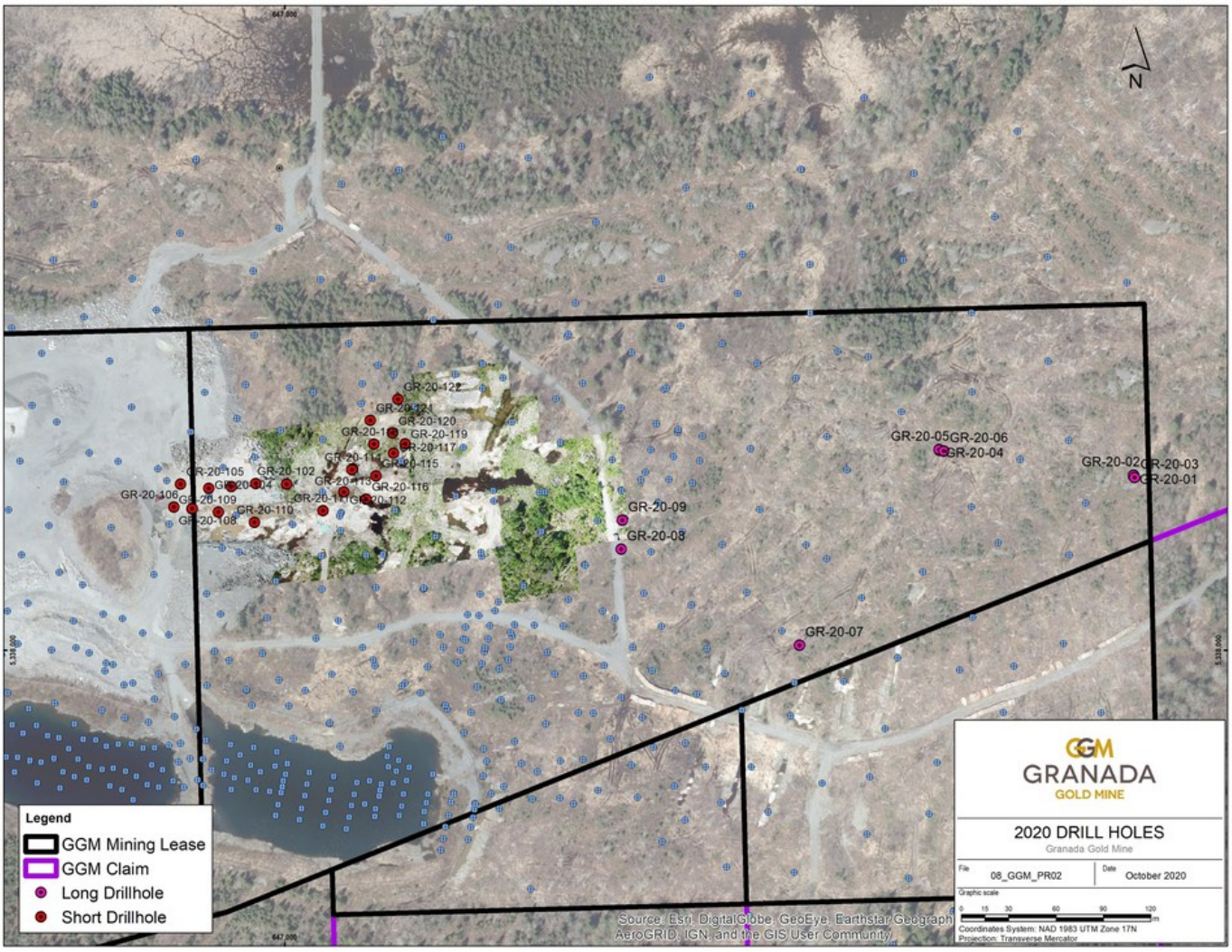
Granada Gold Hits 3.43 g/t Gold Over 20.5 Meters Near Surface and 6.45 g/t Over 4.5 Meters and 7.9 g/t Over 3 Meters

written by Raj Shah | January 27, 2021

January 27, 2021 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to provide another update on its continuing drill program at Granada. This release contains drill results from the 100-series, part 3, near-surface drill program targeting Vein 1. The program is progressing as expected with the intention of converting the current low-grade open pit resource at 1 gram per tonne to a smaller, higher grade open pit with the majority of the future potential ounces in a resource underground. The company has now increased the drill program to 18,000 meters with a target of 120,000 meters to be drilled.



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

Highlights:

- **7.9 g/t gold over 3.0m in hole GR-20-121 from 15.0 to 18.0m**
- **6.45 g/t gold over 4.5m in hole GR-20-122 from 0.0 to 4.5m**
- **3.43 g/t gold over 20.5m in hole GR-20-126 from 0.0 to 20.5m**

Frank J. Basa, P.Eng., President and CEO notes, “The short-hole drill program has been successful and the company will begin with a new 200-series program with the objective of identifying deeper, down-dip, near-surface mineralization to develop a higher-grade open pit. The current program has been focused on an over 500 meters east-west strike length of a potential 5.5

kilometers mineralized strike length.”

ASSAY RESULTS

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
GR-20-121	0.00	9.00	9.00	0.45
and	15.00	18.00	3.00	7.90
including	15.00	16.50	1.50	15.65
GR-20-122	0.00	10.50	10.50	3.25
including	0.00	4.50	4.50	6.45
and	67.50	78.00	7.00	0.66
and	87.35	91.45	4.10	3.06
including	88.85	91.45	2.60	4.46
GR-20-126	0.00	20.50	20.50	3.43
including	11.00	13.00	2.00	4.12
including	16.00	18.00	2.00	14.9

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. As the Company is being impacted by longer than expected turnaround time (TAT) of analytical results due to COVID-19 and extensive workloads at the ALS laboratory the Company has decided to send the next samples to SGS laboratories to shorten the time frames.

The 100-series holes were drilled to intersect the vein uncovered by stripping and to follow the high-grade corridor. Holes GR-20-118 to GR-20-125 are vertical holes drilled to intersect the mineralized vein structures and Hole GR-20-126 is drilled within the vein structure.

Typical true thickness of the number 1 vein is 1.5 to 6.0

meters. The halo effect around vein 1 has been measured up to 20 meters true thickness with numerous mineralized veinlets hosting native gold. It has been estimated, based on metallurgical testing, that close to 50 percent of the gold is in native form and can be recovered from these veinlets.

Current Drilling

Drilling continues with two drills remaining on site at Granada. The goal is to complete 6000-meter drill program intervals with the objective of targeting 120,000 meters. The current program is focused on exploration on only 20 percent of the entire potential 5.5-kilometre mineralized structure.

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 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

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