Granada Gold Intersects 12.61 g/t Gold Over 16.5 Meters and 3.49 g/t Gold Over 30.5 Meters Within a Greater 1.33 g/t Gold Over 273.75 Meters Drill Hole From Surface

written by Raj Shah | June 22, 2021

June 21, 2021 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to announce that the 200-series drill Hole GR-21-05, drilled at 330 meters west from the 100-series drill Hole GR-19-A, intersected significant gold mineralization grading 11.45 g/t gold over 33 meters (Press Release January 9th, 2020).

Highlights:

- Gold at 1.33 g/t over core length of 273.75 meters from 4.5 meters to 278.25 meters from surface
- Gold at 12.61 g/t over core length of 16.5 meters from 37.5 meters to 54.0 meters from surface
- Gold at 3.49 g/t over core length of 30.50 meters from 79.0 meters to 109.5 meters from surface

The 200- and 100-series drill holes are drilled down dip to maximize the intersection of native gold in the mineralized veins. The 43-101 reports indicates that 50 percent of the gold in the resource is in the massive, native, or visible form

(SGS May 2012 Technical Report, effective date April 2, 2012).

Table 1: Details of the first highlight interval at 12.61 g/t Gold uncut

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
GR-21-05	37.50	38.25	0.75	1.27
GR-21-05	38.25	39.00	0.75	8.69
GR-21-05	39.00	39.75	0.75	9.28
GR-21-05	39.75	40.50	0.75	23.52
GR-21-05	40.50	41.00	0.50	5.37
GR-21-05	41.00	41.50	0.50	3.78
GR-21-05	41.50	42.00	0.50	5.82
GR-21-05	42.00	42.50	0.50	6.84
GR-21-05	42.50	43.00	0.50	9.50
GR-21-05	43.00	43.50	0.50	62.08
GR-21-05	43.50	44.00	0.50	11.39
GR-21-05	44.00	44.50	0.50	16.53
GR-21-05	44.50	45.00	0.50	23.64
GR-21-05	45.00	45.50	0.50	3.84
GR-21-05	45.50	46.00	0.50	1.02
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Gold (g/t)**
GR-21-05	46.00	46.50	0.50	5.26
GR-21-05	46.50	47.00	0.50	31.26
GR-21-05	47.00	47.50	0.50	19.69
GR-21-05	47.50	48.00	0.50	1.06
GR-21-05	48.00	48.50	0.50	0.08
GR-21-05	48.50	49.00	0.50	0.14
GR-21-05	49.00	49.50	0.50	2.32

GR-21-05	49.50	50.00	0.50	16.55
GR-21-05	50.00	50.50	0.50	15.21
GR-21-05	50.50	51.00	0.50	9.56
GR-21-05	51.00	51.50	0.50	27.86
GR-21-05	51.50	52.00	0.50	13.55
GR-21-05	52.00	52.50	0.50	14.71
GR-21-05	52.50	53.00	0.50	7.83
GR-21-05	53.00	53.50	0.50	23.40
GR-21-05	53.50	54.00	0.50	13.55

Table 2: Details of the second highlight interval at 3.49 g/t Gold uncut

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
GR-21-05	79.00	80.00	1.00	3.87
GR-21-05	80.00	81.00	1.00	0.91
GR-21-05	81.00	81.75	0.75	6.40
GR-21-05	81.75	82.50	0.75	2.31
GR-21-05	82.50	83.50	1.00	1.86
GR-21-05	83.50	84.40	0.90	8.56
GR-21-05	84.40	85.10	0.70	1.26
GR-21-05	85.10	85.80	0.70	0.63
GR-21-05	85.80	86.60	0.80	2.09
GR-21-05	86.60	87.50	0.90	1.95
GR-21-05	87.50	88.50	1.00	5.30
GR-21-05	88.50	89.50	1.00	4.48
GR-21-05	89.50	90.50	1.00	5.99
GR-21-05	90.50	91.50	1.00	1.55
GR-21-05	91.50	92.50	1.00	0.04

GR-21-05	92.50	93.50	1.00	0.36
GR-21-05	93.50	94.55	1.05	0.16
GR-21-05	94.55	95.50	0.95	0.09
GR-21-05	95.50	96.50	1.00	0.16
GR-21-05	96.50	97.50	1.00	0.29
GR-21-05	97.50	98.50	1.00	3.51
GR-21-05	98.50	99.50	1.00	2.13
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Gold (g/t)**
GR-21-05	99.50	100.50	1.00	0.39
GR-21-05	100.50	101.50	1.00	0.60
GR-21-05	101.50	102.25	0.75	1.90
GR-21-05	102.25	103.00	0.75	7.40
GR-21-05	103.00	103.75	0.75	1.21
GR-21-05	103.75	104.30	0.55	0.31
GR-21-05	104.30	105.00	0.70	0.36
GR-21-05	105.00	105.55	0.55	10.57
GR-21-05	105.55	106.25	0.70	1.54
GR-21-05	106.25	107.00	0.75	2.31
GR-21-05	107.00	107.75	0.75	0.68
GR-21-05	107.75	108.50	0.75	2.75
GR-21-05	108.50	109.00	0.50	6.09
GR-21-05	109.00	109.50	0.50	66.54

This GR-21-05 hole crossed a zone previously intersected perpendicular to the vein in hole GR-09-02 which assayed 3.95 g/t gold over 8.8 meters true thickness from 39.2 meters to 48.0 meters downhole.

Table 3: Coordinates of the hole

Hole	UTME	UTMN	Elevation	Azimuth	Dip	Length (m)
GR-21-05	646699	5338091	320	15	-47	278.25

Frank J. Basa, P.Eng., President and CEO commented that, “The 200- and 100-series drill holes better represent the grade of the mineralization in the veins by increasing the probability of intersecting massive native gold drilling down dip versus drilling perpendicularly which best defines the vein structure position.”

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 (i) 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, including 2 fully permitted Mining Leases (BM-852 and BM-813), near Rouyn-Noranda, Quebec. Approximately 140,000

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 four shafts and three 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 3.5 to 5 grams per tonne gold.

Updated Mineral Resource

The updated resource at the Company's Granada Gold project in Rouyn-Noranda, Quebec was estimated by SGS Canada and outlined in a January 29, 2021 news release. The final report was filed March 15, 2021 with an Effective date of December 15, 2020. The 43-101 Technical Report is titled: Granada Gold Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec, Canada authored by Yann Camus, P.Eng. and Maxime Dupéré, B.Sc, géo. Both of SGS Canada Inc.

Updated Mineral Resource Estimate Base Case with Details Between the Open Pit Portion and the Underground Portion

Type	Category	Tonnes	Au (g/t)	Gold Ounces

In Pit	Measured[1]	3,756,000	1.89	228,000
	Indicated	1,357,000	2.55	111,000
	Measured+Indicated	**5,113,000**	**2.06**	**339,000**
	Inferred	34,000	11.29	12,000
Underground	Measured	37,000	4.22	5,000
	Indicated	807,000	4.02	104,000
	Measured+Indicated	**844,000**	**4.03**	**109,000**
	Inferred	1,244,000	6.33	253,000

1.	Cut-off grades are based on a gold price of US$1,600 per ounce, a foreign exchange rate of US$0.76 for CA$1, a gold recovery of 93%
2.	Pit constrained mineral resources are reported at a cut-off grade of 0.9 g/t Au within a conceptual pit shell
3.	Underground mineral resources are reported at a cut-off grade of 3.0 g/t Au within reasonably mineable volumes

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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statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.

SOURCE Granada Gold Mine Inc.

For further information: Frank J. Basa, P. Eng., President and CEO at 1-819-797-4144 or Wayne Cheveldayoff, Corporate Communications, at 416-710-2410 or waynecheveldayoff@gmail.com