Granada Gold Mine & Canada Silver Cobalt Joint Release on Re-2Ox and Recovery of Critical US Strategic Metals

written by Raj Shah | March 31, 2021

March 30, 2021 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") and Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) (Frankfurt: 4T9B) (the "Company" or "Canada Silver Cobalt") are pleased to jointly announce that early analysis indicates the potential for the Re-2Ox (http://www.re-2ox.com/) process to be used for the extraction of rare earth and alkali metals which have recently been found at the Granada Gold Mine property. The Re-2Ox process was previously used in the production of a cobalt sulphate compound at SGS Canada for end use in lithium-ion batteries at Canada Silver Cobalt's Castle property from a high-grade silver, cobalt and arsenic gravity concentrate (refer to CCW Press Release August 15, 2018).

Processing Highlights

- Processing of mineralized core involves using one of the conventional mineral processing steps: gravity concentration, magnetic concentration or flotation.
- Bench scale leach testing to be done on the Granada rare earth and alkali concentrate.
- Pilot plant leach testing to be done on the Granada rare earth and alkali concentrate.

The U.S. Department of the Interior published a final list of the 35 metals deemed critical to U.S. National Security and the

Economy. To view the original U.S. government list, follow this link: https://www.usgs.gov/news/interior-releases-2018-s-final-list-35-minerals-deemed-critical-us-national-security-and. The following is a list of the 14 metals now known to be present in various concentrations at the Granada Gold Mine property's new discovery on the Big Claim in the 588-meter GR-20-20 hole: arsenic, barite, cesium, cobalt, gallium, hafnium, magnesium, manganese, rubidium, scandium, strontium, tungsten, vanadium, and zirconium.

Both Companies will continue to work together on this initiative and will look at market demand fundamentals for the rare earth and alkali metal compounds prior to commencing bench scale testing.

CEO Frank J. Basa, P.Eng., commented that "We appear to have 40 percent of the metals deemed critical to the US national security – everything that is now coming into focus as being in short supply in the western world. These recent developments are extremely exciting given that the timing coincides with an awareness that many countries must play catch up quickly. Given the well-documented 2020 challenges in sourcing metals, this is resonating in a big way."

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.

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.

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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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.