Granada Gold Mines Continues to Intersects Gold in Multiple Veins at Depth

written by Raj Shah | July 14, 2021

July 14, 2021 (Source) – Granada Gold Mine Inc. (TSXV:GGM) (OTC:GBBFF) (the "Company" or "Granada") is pleased to announce additional positive results from its on-going drill program at Granada. This release presents available, partial results of diamond drill wedge holes off GR-20-21 which is under the pit-constrained mineral resource.

Highlights:

- – 5.09 g/t gold over 1.25m in GR-20-21W4 from 572.20 to 573.45m
    - – Including 0.5m at 12.48 g/t Gold at 572.70m

  – 3.03 g/t gold over 4.75m in GR-20-21W4 from 592.25 to 597.00m
    - – Including 1m at 11.6 g/t Gold at 593.25m

  – 3.02 g/t gold over 2m in GR-20-21W5 from 552m
    - – Including 1m at 5.53 g/t Gold at 552.00m

  – 3.45 g/t gold over 2m in GR-20-21W5 from 628.60 to 630.60m
    - – Including 1m at 6.86 g/t Gold at 629.00m

In an attempt to confirm continuity and extent of the high-grade intervals of hole GR-20-21 disclosed in February 2021 with 862 g/t Gold at 617.4 over 0.5m. The intersections above show that the structure in Hole GR-20-21 is not an isolated structure. The wedge holes have extended the mineralization to the West, East

and above the original intersection of the mineralized zone. The very high-grade zone within the gold structure is extensively elongated downdip with limited lateral extent.

“These drill results continue to demonstrate the potential of Granada. The exploration efforts have delivered some significant results to date, where the continuity of structures and high-grade gold mineralization at depth is observed with confidence,” said Frank J Basa, P.Eng., President & CEO.

For a summary of today’s drill results, refer to Table 1

The 2021 Exploration program

The 2021 exploration drill program recently started with drilling of wedges and new holes under the higher-grade, open pit constrained resources to increase the quantity and quality of the mineral resources. The drilling will focus on filling the gaps to allow building of additional mineral resources in addition to the ongoing testing of continuity of the structures with the 200-series holes.

Table 1: ASSAY RESULTS FROM BELOW PIT-CONSTRAINED MINERAL RESOURCE

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
GR-20-21W4	572.20	573.45	1.25	5.09
Including	572.20	572.70	0.50	12.48
AND	592.25	597.00	4.75	3.03
Including	593.25	594.25	1.00	11.60
GR-20-21W5	530.75	533.75	3.00	2.31
Including	532.25	533.75	1.50	4.07
AND	552.00	554.00	2.00	3.02
Including	552.00	553.00	1.00	5.53

AND	628.60	630.60	2.00	3.45
Including	629.60	630.60	1.00	6.86

Lengths are core length and are close to true widths, no capping applied. Au is Gold by Fire assay, or by gravimetric finish or screen metallic method.

Important note:

Wedge #3 GR-20-21W3, #4, #5, #6, #7 complete assay results pending. The table above presents partial results received.

Table 2 presents the characteristics of the drill holes of this release

Table 2: DRILL HOLE LOCATION DATA – Wedges inserted at 424m depth and above

Hole	UTME	UTMN	Elevation	Azimuth	Dip	Length (m)
GR-20-21	647335.7	5338656.3	302.05	197.6	-65.0	761

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 SGS Laboratory in Vancouver where sample preparation is done in Val d’Or, Québec. The screen assay method is selected by the geologist or geological engineer 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 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.

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 for both 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

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1. 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. 2.Pit constrained mineral resources are reported at a cut-off grade of 0.9 g/t Au within a conceptual pit shell
3. 3.Underground mineral resources are reported at a cut-off grade of 3.0 g/t Au within reasonably mineable volumes

“Frank J. Basa”

Frank J. Basa P. Eng.
President and Chief Executive Officer

For further information, please contact:
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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.