Granada Gold Outlines 2020 High-Grade Exploration Program

written by Raj Shah | June 2, 2020

June 2, 2020 (Source) – Granada Gold Mine (TSXV: GGM) ("Granada Gold" or the "Company") is pleased to provide an update of its 2020 plans and activities aimed at exploration and bulk sampling.

Highlights:

- Diamond drilling aims to focus on the high-grade Vein No. 1 structure. To date, the structure has been traced for 500 metres on surface
- Completion of bulk sample of high-grade Vein No. 1, targeting 30-50 tonnes mineralized material. The bulk sample will be processed at Temiskaming Testing Laboratory (TTL) in Cobalt, Ontario

Historical Recap:

- Historic underground production between 1930 and 1935, from 2 shafts had an average grade of 9.7 grams/tonne gold and 1.5 grams/tonne silver from 164,816 tonnes of mineralized material (51,476 ounces gold in 181,744 tons at 0.28 oz/ton) primarily from Vein No.2 underground *
- A 1994 bulk sample extracted 87,311 tonnes grading 5.17 g/t gold from Pit No.1 (on Vein No. 1) *
- A later, 1996 bulk sample extracted a bulk sample of 22,095 tonnes from surface grading 3.46 g/t gold from Vein 2

*The above disclosure of the bulk sample size and grade is extracted from the 43-101 Technical Report dated February 13, 2019 on the Granada Gold Project Mineral Resource Estimate, Rouyn-Noranda, Quebec authored by the Qualified persons, Allan Armitage, Ph. D., P. Geo and Maxime Dupere, B.SC., Geo both of SGS Canada Inc. The Company has no reason to doubt its reliability.

Frank J. Basa, P.Eng., Granada Gold's President and CEO, comments: "Continuing on our successful drill programs of 2019, we will now use new and recent results to help our re-interpretation of historical drill data with the focus on high-grade, near-surface mineralization models".

Drill programs in 2019 focussed on testing the gold grade continuity and variability within mineralized structures.

GR-19-A intersected 11.45 g/t gold from 0 to 33 metres core length. The horizontal width, based on outcrop, is about 9 meters and true width is estimated at 6.3 meters. The core length reported is estimated to have intersected only 15-20% of the entire thickness of the zone. However, it is a real known extent in that direction down dip of gold mineralization within the intersected length. Assays are uncut except where indicated (refer to January 9, 2020, news release).

GR-19-C intersected a high-grade zone with 7.67 g/t gold over fifteen meters of core length from near surface at downhole depth of 18.5 to 33.5 metres on the extended LONG Bars zone (refer to Nov 6, 2019, news release). Assays are uncut except where indicated. True length is not known at present time.

Coarse, native gold was observed in the drill core of hole GR-19-E which intersected a high-grade zone with 12.32 g/t Au over 2 metres core length at a depth of 35.5 metres on the extended LONG Bars zone (refer to Oct 15, 2019, news release).

The core length reported is estimated to have intersected 85-90% of true thickness of the zone. Assays are uncut except where indicated.

It is important to note that the current NI 43-101 resource calculation by SGS does not include the above mineralized zone as it was recently uncovered by stripping for a water sump.

The current resource at the Company's Granada Gold project in Rouyn-Noranda, Quebec is detailed in the report filed on Sedar, a technical report compliant with National Instrument 43-101 titled, "Granada Gold Project Mineral Resource Estimate Rouyn-Noranda, Quebec, Canada." The report, written by Independent Qualified Persons Allan Armitage, PhD, P.Geo, and Maxime Dupere, BSc, P.Geo, of SGS Canada Inc., provides support for the following resource estimate:

Current Resources: 2019 Pit-Constrained Resource Estimate[1]			
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
M&I Total	**22,267,000**	**1.06**	**762,000**
Inferred	**6,930,000**	**2.04**	**455,000**

[1] Cutoff 0.4 g/t Au; see Press Release of February 13, 2019 for detailed notes.

Qualified Persons

For the purposes of this announcement, Claude Duplessis, P. Eng., of Goldminds Geoservices Inc., a geological, environmental and mining consultant and qualified person in accordance with National Instrument 43-101, has reviewed and approved the contents of this news release.

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

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