Granada Hits 107.8 g/t Gold Over 4 Meters Including Multiple High-Grade Veins at Depth

written by Raj Shah | February 19, 2021

February 19, 2021 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to announce additional high-grade gold results from its on-going drill program at Granada. This release contains diamond drill results under the pit-constrained mineral resource with 5 holes.

Highlights:

- **3.64 g/t gold** over 3.45m in GR-20-15 from 399.00 to 402.45m
- **5.25 g/t gold** over 1.5m in GR-20-17 from 301.50 to 303.00m
- **2.47 g/t gold** over 3.00 in GR-20-18 from 510.50 to 513.50m
- **13.20 g/t gold** over 1.00 in GR-20-19 from 583.12 to 584.12m
- **107.8 g/t gold** over 4.00m in hole GR-20-21 from 617.40 to 621.40m

The intersections, many of which are mineralized between previously identified intervals, show extension and continuity of the mineralized structures. Significant high-grade intersections were encountered in the drill holes. In particular, GR-20-21, which intersected 107.8 g/t gold over 4 meters (details in Table 1). It extends the strike to the northeast and is the best drill result of the 2020 exploration drill program. The hole GR-20- 21 is being wedged off.

“These drill results continue to exceed expectations and demonstrate the potential of Granada. The exploration efforts have delivered some of our most significant results to date, extending the high-grade strike to the northeast and confirm continuity and high-grade gold mineralization at depth,” 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 testing of continuity of the structures with the 200-series holes.

Table 1: ASSAY RESULTS LOCATED BELOW THE 2021 HIGHER-GRADE, PIT-CONSTRAINED MINERAL RESOURCE

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
GR-20-15	331.15	336.15	5.00	1.43
AND	346.65	349.65	3.00	2.85
AND	399.00	402.45	3.45	3.64
Including	400.50	402.45	1.95	6.41
GR-20-17	294.00	303.00	9.00	1.40
Including	301.50	303.00	1.50	5.25
AND	318.00	321.00	3.00	2.05
AND	364.00	367.75	3.75	1.83
Including	367.00	367.75	0.75	5.75
GR-20-18	510.50	513.50	3.00	2.,47

AND	526.40	529.40	3.00	1.66
AND	564.50	567.00	2.50	2.17
AND	596.70	600.00	3.30	2.64
GR-20-19	498.50	504.50	6.00	1.90
Including	503.00	504.50	1.50	6.20
AND	577.50	584.12	6.62	2.35
Including	583.12	584.12	1.00	13.20
GR-20-21	560.40	563.40	3.00	3.93
Including	560.40	561.90	1.50	7.80
AND	617.40	621.40	4.00	107.8
AND	759.60	760.10	0.50	3.35

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.

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

TABLE 2: DRILL HOLE LOCATION DATA

Hole	UTME	UTMN	Elevation	Azimuth	Dip	Length (m)
GR-20-15	647226.5	5338476.9	303.32	180.0	-80.3	552
GR-20-16	647006.5	5338446.3	312.52	201.5	-73.1	498
GR-20-17	647006.6	5338446.4	312.48	201.5	-80.2	558
GR-20-18	647335.7	5338656.3	302.05	222.0	-65.0	600
GR-20-19	647335.7	5338656.3	302.05	197.6	-65.0	702
GR-20-20	645968.0	5339544.0	292.0	183.6	-86.0	588
GR-20-21	647335.7	5338656.3	302.05	197.6	-65.0	761
GR-20-22	647617.0	5339243.0	290.0	4.4	-65.0	1600

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 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.

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.

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*

“Frank J. Basa”

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

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differ materially from those currently anticipated in such statements.