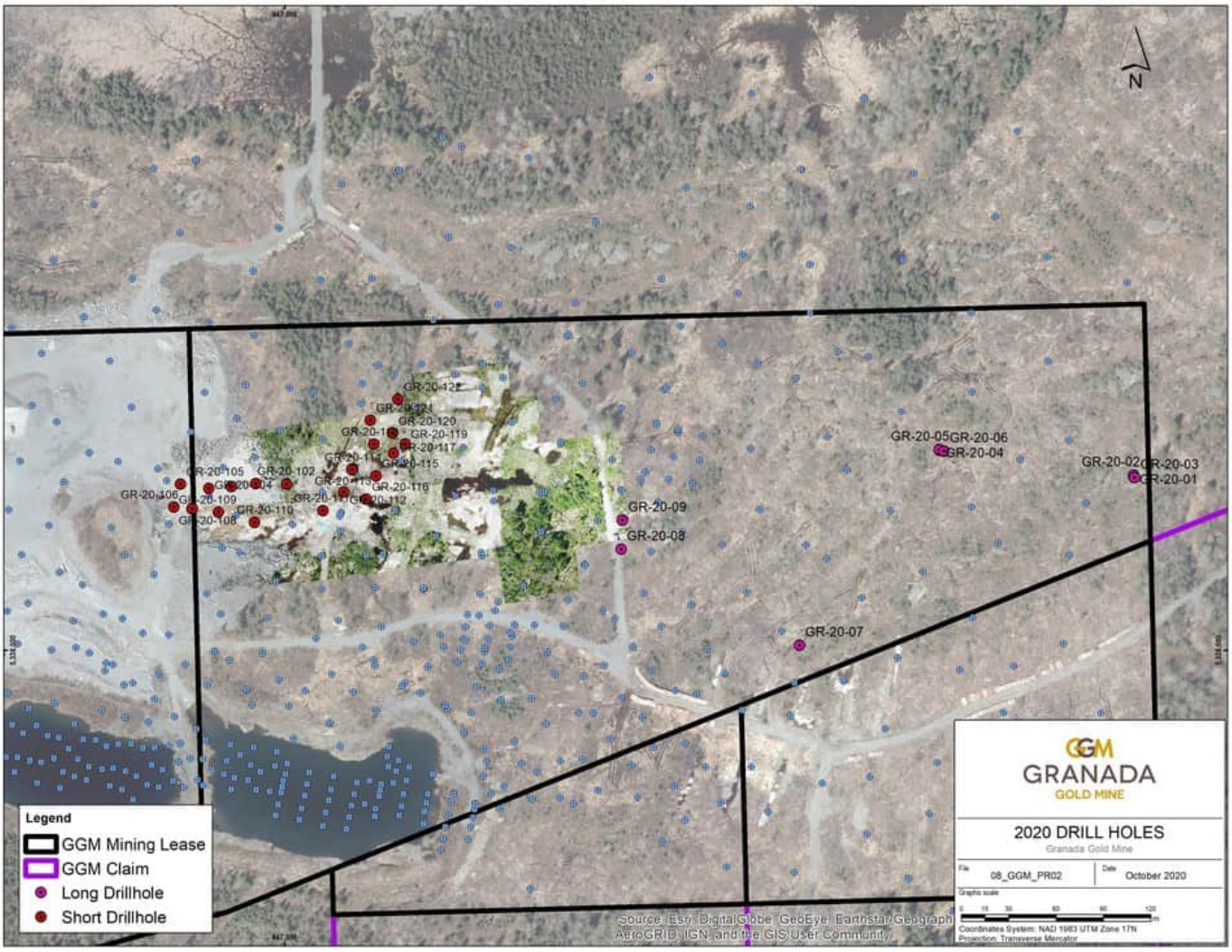
Granada Hits 2.39 g/t Gold Over 29 Meters Near Surface Including 7.72 g/t Over 4.5 Meters & 7.29 g/t Over 5.02 Meters

written by Raj Shah | December 18, 2020

December 18, 2020 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to provide an update on its on-going drill program at Granada. This release contains drill results from the 100-series part 2, near-surface drill program targeting Vein 1.



Drill hole location map (CNW Group/Granada Gold Mine Inc.)

- **2.39 g/t gold over 29m in hole GR-20-111 from 0.0 to 29.0m**
- **7.72 g/t gold over 4.5m in hole GR-20-112 from 31.0 to 35.5m**
- **7.29 g/t gold over 5.02m in hole GR-20-117 from 49.21 to 54.23m**

The Company has now drilled a total of 9321.38 meters of the drill program (as of December 15th, 2020) of the current 12,000-meter program with 2 drills turning on site. This release represents 457 m of the program.

ASSAY RESULTS

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
GR-20-111	0.00	29.00	29.00	2.39
including	3.00	7.50	4.5.00	3.59
including	17.00	27.50	10.50	3.86
including	17.00	18.50	1.50	7.96
GR-20-112	22.00	37.0	15.00	3.2
including	31.00	35.50	4.50	7.72
including	32.50	34.00	1.50	17.55
GR-20-113	3.50	15.50	12.00	0.53
GR-20-114	6.000	9.00	3.00	0.69
including	6.0	7.50	1.50	1.2
GR-20-115	2.85	4.50	1.65	0.99
and	33.00	40.22	7.22	0.73
including	33.00	34.00	1.00	3.68
GR-20-116	11.90	19.00	7.10	0.71
including	15.80	17.50	1.70	2.1
GR-20-117	18.00	27.0	9.00	0.46
and	49.21	54.23	5.02	7.29
including	50.13	51.63	1.50	22.31
including	50.63	51.13	0.50	37.1
including	57.50	59.05	1.55	4.67

Lengths are core length, no capping applied. Au is Gold by Fire assay, or by gravimetric finish or screen metallic method. Other assays results are still pending. The Company is being impacted by longer-than-expected turnaround time (TAT) of analytical results due to COVID-19 and extensive workload at ALS laboratory.

The 100-series holes were drilled to intersect the vein

extension uncovered by stripping and to follow the high-grade corridor. Holes GR-20-111 to GR-20-113 are drilled within the vein structure. Holes GR-20-114 to GR-20-117 are vertical holes drilled to intersect the mineralized vein structures. Typical true thickness of the number 1 vein is 1.5 to 6 meters. The halo effect around vein 1 has been measured up to 20 meters true thickness with numerous mineralized veinlets hosting native gold. It has been estimated, based on metallurgical testing, that close to 50 percent of the gold is in native form and will be recovered from these veinlets.

Frank J. Basa, P.Eng., President and CEO., “The short-hole drill program, with its 3 objectives, has succeeded in defining further extension of the high-grade zones eastward, near surface. As well, we intersected the mineralized structure to measure total thickness immediately north of the stripping of the vein extension to the west of bulk zone. Moreover, the other holes have shown the extension to the NNE of the high-grade zone in the mineralized structure. The more we drill, the more gold we find. The typical Abitibi Gold Belt structure scenario is that there is gold mineralization in several large and smaller extensive, planar structures. Within the larger structures, there are zones of very high concentration of gold with visible gold observed and measured in the core. It appears that this enrichment is demonstrated on the Granada Property in the eastern blocks of the many senestral NNE faults – as seen in hole GR-20-110. We are pleased to have intersected high-grade structures in GR-20-117 where it has intersected the continuity of the very high-grade bulk zone at Granada – evidenced by the presence of visible gold.”

Vein 1 stripping and drill program

The stripping has confirmed the continuation of the mineralized structure from historical Pit #1 for up to 350m East-West. Pit

#1, mined in 1994, extracted 87,311 tonnes grading 5.17 g/t Au (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. – Section 13.1).

Earlier this year, (Press Release August 11, 2020) the Company processed, by conventional gravity concentration, a large 1220-kilgram grab sample taken over a 3-meter strike length in this stripped area, resulting in the recovery of 55.6 g/t native gold. The native gold component for the Granada Gold Mine has been defined to represent an average of 50% of the recoverable gold (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. – Section 13.1). The gold-bearing sulphides were not recovered in that test.

Qualified person

The technical information in this news release has been prepared and 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.

Pit-Constrained Mineral Resources at Granada disclosed on February 13th, 2019 Press Release prepared by SGS independent QP Maxime Dupéré Geo. & Allan Armitage P. Geo "Technical Report on the Granada Gold Project Mineral Resource Estimate, Rouyn-Noranda, Quebec, Canada "stand at:

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
Measured & Indicated	**22,267,000**	**1.06**	**762,000**
Inferred	**6,930,000**	**2.04**	**455,000**

Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of

Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

* Pit constrained mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell.

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 half kilometers. Three of these structures were mined historically from two shafts and two 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 5 to 3.5 grams per tonne gold.

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.