Granada Hits Near-Surface High-Grade Material of 48 g/t Au Over 0.5 Meter in Drill Hole GR-19-E on the Extended Long Bars Zone

written by Raj Shah | October 15, 2019

October 15, 2019 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to provide the first results from its latest drill program at its 100% owned Granada gold deposit in Rouyn-Noranda. Coarse, native gold was observed in the drill core. GR-19-E intersected a high-grade zone with 12.32 g/t Au over 2 meters including 48.80 g/t over 0.50 meters at a core length depth of 35.5 meters on the extended LONG Bars zone. Results are pending for GR-19-A, GR-19-B and GR-19-C for high grade verifications.

Drill program 2019

The 450-meter drill program focused on testing the gold grade continuity and variability within mineralized structures. Six holes were drilled to test for near surface high-grade mineralization. The first hole, drilled to the north, was collared in an outcropping mineralization zone comprised of quartz veins, sheared and altered conglomerate adjacent to feldspar porphyry. The first hole, GR-19-A, was drilled to a length of 90 meters at a dip of 41 degrees. Hole GR-19-A was collared about 1m south from northern contact, the drill was not

moved and a second hole GR-19-B was drilled to a length of 21 meters at a dip of 79 degrees. The drill was afterward moved about 2.5 meters to the south and hole GR-19-C was drilled to 70 meters at a dip of 47 degrees. The objective being the verification of grade continuity within the identified, highly mineralized structure at surface.

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

Hole GR-19-D was drilled about 100 meters to the East from GR-19-A, from overburden to a length of 54 meters at a dip of 58 degrees. Holes GR-19-E and GR-19-F were drilled about 180 meters east of GR-19-A and intersected another mineralized zone. These holes were drilled to the south to a down-hole depth of 174 and 41 meters respectively at a dip of 60 and 48 degrees respectively.

“These preliminary results highlight the potential of near-surface, underground high-grade potential and are in line with historic production grades of 8 to 10 grams per tonne gold when it was mined in the thirties from the two shafts. Visible gold was found in GR-19-A 180 meters to the West GR-19-E. We are pleased with the results to date, designed to test the continuity between the mineralized intersections of previous drill holes that intersected the mineralized structure perpendicularly in the extended LONG Bars zone and plan to expand the drill program,” said Frank J. Basa, P.Eng., Granada’s President and CEO.

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

The core length reported in hole GR-19-E is estimated to have intersected 85-90% of true thickness of the zone. Assays are uncut except where indicated.

A detail table of drill results will be disclosed once received, validated and interpreted.

All NQ core assays reported were obtained by either 1-kilogram screen fire assay or standard 50-gram fire-assaying-AA 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. All samples are also analyzed for multi-elements, using an Aqua Regia-ICP-AES method at ALS Laboratories. 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 12 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 its Granada Gold Property near Rouyn-Noranda, Quebec which lies on the highly prolific Cadillac Break -the source of more than 75 million plus ounces of gold production in the past century, and which cuts through the north part of the Granada property. The property includes the former Granada Gold Mine which produced more than 50,000 ounces of gold at 10 grams per tonne gold from vein zones 1, 2 and 5 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 of gold-mineralized structure. Drill intercepts have been at close to perpendicular to the vein zones. Drilling was focussed on defining lateral and depth extent of the structures along an East-West trend. The mineralized package has been determined to reach up to 400m thick and contains between 9 and 22 distinct vein zones.

Three open pit bulk samples have been taken historically: in 1994, by KWG Resources Inc. subsidiary Granada Resources, 87,311 tonnes grading 5.15 g/t gold from Vein 1; in 1996, by KWG Resources Inc. subsidiary Granada Resources, 22,095 tonnes grading 3.46 g/t gold from Vein 2; and in 2007 by Gold Bullion Development Corp (now Granada Gold Mine Inc.), 32,000 tonnes grading 1.62 g/t gold from Vein 2A.

The Company has a 43-101 resource and is in possession of all required 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 address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.