Granada Increases and Closes Private Placement for $925,380

written by Raj Shah | September 28, 2019

September 27, 2019 (Source) – Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to announce that further to its news release of September 11, 2019, the Company has increased and closed its financing raising gross proceeds of $925,380.

A total of 9,253,800 units were issued with each unit consisting of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one share of the Company for a period of three years from closing at an exercise price of $0.15 cents per share.

The Company also paid Finder fees in connection with the private placement in the amount of $46,900 in cash and 469,000 broker warrants on the same terms as the purchaser warrants. All finder's fees are subject to TSX Venture Exchange ("Exchange") approval.

All securities issued are subject to a four-month-and-a-day hold period expiring on January 25, 2020, in accordance with applicable securities laws. The private placement is subject to final Exchange approval.

The proceeds of the private placement will be used for surface exploration, trenching, resampling of historical drill core on the Granada Gold Property in Québec and for general working capital purposes.

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.

Pit-Constrained Mineral Resources at Granada disclosed on February 13th, 2019 Press Release prepared by SGS independent QP stand at:

Category	Tonnes	Grade (g/t Au)	Contained Au (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.

+ Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell. Cut-off grades are based on a gold price of US$1,300 per ounce, a foreign exchange rate of US$0.76, and a gold recovery of 95%.

The Company is in possession of a mining permit 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

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward- looking 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.