

# Granada Gold Mine Announces Filing of NI 43-101 Technical Report for The Granada Gold Project, Quebec, with Restated Resource Estimate

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ROUYN NORANDA, Feb. 13, 2019 - Granada Gold Mine (TSX.V: GGM) ("Granada", "GGM" or the "Company") is pleased to announce the filing on SEDAR ([www.sedar.com](http://www.sedar.com)) of a technical report for its Granada Gold Project. The report, dated February 13, 2019, is entitled "Technical Report on the Granada Gold Project Mineral Resource Estimate, Rouyn-Noranda, Quebec, Canada". The report can also be found on the Company's website, [www.granadagoldmine.com](http://www.granadagoldmine.com).

The report was prepared in accordance with the regulations laid out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI-43-101"), by Allan Armitage, PhD and P. Geo, and Maxime Dupéré, géo, of SGS Canada, who are independent "Qualified Persons" as defined by NI 43-101. The report supports, and provides greater detail about the technical basis and scientific rationale of the updated resource estimate initially announced in a Company press release on December 12, 2018.

The report presents the following re-stated, Pit-Constrained Mineral Resource Estimate, which supersedes the estimate presented in the December 12 press release:

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

Notes to the table and parameters for the estimation are presented at the end of this press release.

Reported historical production of an estimated 51,476 ounces of gold (181,744 sT @ 0.28 oz/sT) at the Granada Mine from 1935, included in the initial resource estimate, has been subtracted from the Mineral Resource Estimate presented here.

The Pit-Constrained resource blocks, which are hosted in the east-west trending Granada Mine Shear Zone (the "LONC Zone"), are presented below in Figure 1. The resources are constrained in Whittle Pits which collectively extend for 1,500 meters along strike in the east-west direction and up to 300 meters deep.

Gold mineralization remains open along strike and at depth below the Current resources, as indicated by past drilling with encouraging results, such as drill hole GR-12-400 which intersected 85.5 meters grading 0.45 g/t gold below the Pit-Constrained resources. GGM is currently preparing for the next round of drill-testing as shown in Figure 1, aimed at increasing the resource estimate.

Notes to Table

- (1) CIM (2014) definitions were followed for Mineral Resources.
- (2) 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.
- (3) All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.
- (4) 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%.
- (5) A fixed specific gravity value of 2.78 was used to estimate the tonnage from block model volumes.
- (6) The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.
- (7) Mineral Resources are exclusive of material that has been mined.

Whittle&trade; Pit Optimization Parameters

Parameter	Value	Unit
Gold Price	\$1300	US\$ per ounce
Exchange Rate	0.76	
Assumed Mining and Processing Costs		
Pit Slope	50	Degrees
Mining Cost	\$2.20	US\$ per tonne mined
Processing Cost (incl. crushing)	\$12.00	US\$ per tonne milled
General and Administrative	\$2.50	US\$ tonne of feed
Assumed Metal Recoveries		
Gold Recovery	95	Percent (%)
Mining loss / Dilution	5 / 5	Percent (%) / Percent (%)

Qualified Persons

For the purposes of this announcement, Allan Armitage, Ph.D., P.Geo., is a Qualified Person in accordance

with National Instrument 43-101 and has reviewed and approved the technical content of this news release with respect to the Mineral Resource Estimate. As independent QP, Mr. Armitage was responsible for the preparation of the technical information contained within the report.

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.](#) 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 LONGBARS 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.

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](http://www.granadagoldmine.com).

"Frank J. Basa"

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

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SOURCE [Granada Gold Mine Inc.](#)

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