

# Tetra Tech Begins Studies for On-Site Mill at Granada

Mr. Frank Basa reports:

ROUYN NORANDA, QC, July 2, 2020 /CNW/ - Granada Gold Mine (TSX.V: GGM) ("Granada Gold" or the "Company") is pleased to report that it has retained the services of **Tetra Tech** to begin a gap analysis to amend our current Certificate of Authorisation for an on-site mill at Granada.

**Tetra Tech** is a leading provider of consulting and engineering services. The Company supports government and commercial clients by providing innovative solutions focused on water, environment, infrastructure, resource management, energy, and international development. With 20,000 associates worldwide, Tetra Tech's capabilities span the entire project life cycle.

Frank J. Basa, P.Eng., Granada Gold's President and CEO, comments: "Granada has completed a stage-one surface stripping program and has discovered at-surface mineralized structures with significant visible gold. As such, the company has decided that the local mills for custom milling would not be able to process this mineralized material without a significant modification of the process flowsheet to recover this amount of visible gold".

## Back-In Option

Canada Silver Cobalt will repurchase from Granada Gold a back-in option on five mining leases at Castle East, forming part of the Castle mine property near Gowganda, Ontario.

In payment, Canada Silver Cobalt will issue 2,941,000 common shares to Granada Gold at a deemed price of \$0.51 per share, for total deemed consideration of approximately \$1,500,000. Each of the shares will be accompanied by one common share purchase warrant. Each warrant will entitle GGM to acquire one additional common share of Canada Silver Cobalt for \$0.55 for a period of five years.

Closing of the transaction is expected to take place within the coming days. The shares and warrants issued by Canada Silver Cobalt at closing will be subject to a four-month hold period under applicable securities regulations and the policies of the TSX Venture Exchange.

## Open Pit Resource

The current resource at the Company's Granada Gold project in Rouyn-Noranda, Quebec is detailed in the report filed on Sedar, a technical report compliant with National Instrument 43-101 titled, "Granada Gold Project Mineral Resource Estimate Rouyn-Noranda, Quebec, Canada." The report, written by Independent Qualified Persons Allan Armitage, PhD, P.Geo, and Maxime Dupere, BSc, P.Geo, of SGS Canada Inc., provides support for the following resource estimate:

Current Resources: 2019 Pit-Constrained Resource Estimate<sup>1</sup>

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
<b>M&amp;I Total</b>	<b>22,267,000</b>	<b>1.06</b>	<b>762,000</b>
Inferred	6,930,000	2.04	455,000

<sup>1</sup> Cutoff 0.4 g/t Au; see Press Release of February 13, 2019 for detailed notes.

## Qualified Persons

For the purposes of this announcement, 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. is continuing to develop the Granada Gold Property near Rouyn-Noranda, Quebec. The property includes the former Granada gold mine which produced more than 50,000 ounces of gold at 10 grams per tonne gold 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 mineralized structure. The highly prolific Cadillac Trend, the source of 50 million plus ounces of gold production in the past century, cuts right through the north part of the Granada property on a line running from Val-d'Or to Rouyn-Noranda Quebec.

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

"Frank J. Basa"

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

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.

SOURCE Granada Gold Mine Inc.

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