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GRANADA GOLD OUTLINES EXPANDED METALLURGICAL TEST PROGRAM FOR THE RECOVERY OF LOW-GRADE GOLD, COBALT AND NICKEL

July 23, 2019 – Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) Granada Gold Mines Ltd., through its expanded Phase I metallurgical test program, has the potential to greatly increase the potential resource at the Granada Property on the Cadillac trend by recovering the low-grade, halo-effect gold mineralization around the main mineralized veins based on preliminary metallurgical testwork done this spring (see April 25, 2019, news release).

Low-grade waste pile mineralized material has been sent to SGS Lakefield, Ontario to begin process optimization to increase the gold grade with the focus also on cobalt and nickel recovery. Highlights:

- A 30,000 tonne bulk sample at 19 mm has been screened out of the waste pile for test purposes.
- The expanded LONGBARS zone, extending 2 kilometers east-west over a potential 5.5-kilometer mineralized structure along the Cadillac trend, features halo-effect gold mineralization around the main mineralized veins.
- This mineralized material is amenable to conventional gravity concentration and has, in the past, been mined and rejected to the waste pile.
- Preliminary testwork using conventional gravity concentration has produced a high-grade gold concentrate with increased base metals grades.

Frank J. Basa, P.Eng., Granada Gold’s president, comment: “The test results to date increasingly indicate that there is potential to upgrade this low-grade gold within the halo-effect mineralized material.”

Qualified person

The technical information in this news release has been reviewed and approved by Frank J. Basa, P.Eng., Granada Gold mine Inc.’s President and Chief Executive Officer, who is a member of Professional Engineers Ontario and a qualified person in accordance with National Instrument 43-101 standards.

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.

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.
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