

# Granada Gold Mine Finds Gold with Trenching at Aukeko

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ROUYN NORANDA, July 10, 2018 - Granada Gold Mine (TSXV: GGM) ("Granada Gold" or the "Company") announces that it has completed its trenching program at Aukeko property, immediately adjacent to its flagship gold property, the Granada Gold Mine, in the province of Quebec, Canada.

The company is very happy to announce its exploration team has completed the third trench, totaling 85 metres in length with an average width of approximately 1.5 metres located 150m to the east and south of the previous 2 trenches reported June 4, 2018. This trench extends the total trenching program to 365 metres. Channel sampling with a rock saw in all 3 trenches have been completed by Technominex of Rouyn-Noranda under the supervision of GoldMinds Geoservices. The distribution of trench samples was affected by the topography of the terrain and the presence of water. A total of 208 trench samples (including blank and standards) have been sent to ALS laboratory in Rouyn-Noranda for analysis by fire assay. Results will be disclosed once received, validated and interpreted.

"Again, we are very excited to expand the exploration of our extended LONG Bars zone on strike going east to test the remainder of the unexplored mineralized structures," stated Frank J. Basa P.Eng., President and Chief Executive Officer of Granada Gold Mine. "These are highly prospective areas for production &#8211; our major focus."

## About Aukeko

The Aukeko mine saw historical exploration in the late 1930s, when a shaft was sunk to 13 metres and extensive trenching was undertaken on surface. Considerable detailed mapping at that time identified several auriferous structures within a 500-metre wide, east-west trending zone with shearing, alteration, and quartz veining along with numerous porphyry intrusions. Of significance is the "Auk Shear" zone where the Aukeko Shaft was sunk in conjunction with stripping and trenching in the same vicinity. This zone was mapped over a one-kilometre length with an average width of 50 metres. The Auk Shear zone was the location of the Bert Vein where three bulk samples were reported to have been taken in 1938 from a trench approximately 50-to-150 metres east of the Aukeko Shaft that averaged a grade of 7.0 ounces gold per ton (240.0 grams per tonne) (from public files with MERN (Ministère d'Energie et Ressources Naturelles) GM52851).

The Aukeko gold mine is part of the east-west trending structure on the Granada Gold Mine property. It is two kilometres east from the extended LONG Bars zone where over 120,000 metres of drilling has been undertaken to date, including historical drilling from the 1990s. A further 1.9 kilometres east is the Austin-Rouyn Mine. The potential strike length on the property is 5.5 kilometres, beginning at the westernmost drill hole near the historical Granada shafts and extending eastward to the historical Austin Rouyn shaft where grab samples in 1940 showed up to 6.57 ounces of gold per short ton (225.2 grams per tonne). Grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property. Note that there are two cross-cutting intrusive dykes of undefined width within that strike length. The potential strike length is conceptual in nature as there has been insufficient exploration to define the full length of the mineralized material and it is uncertain if further exploration will do so.

Note: The Qualified person has verified the data disclosed in the historical literature. The contemplated exploration program announced in this press release is a first technical field work to verify the historical information disclosed in the historical literature. The grades and length are not verified and the program aims at validating these results. Vegetation has grown on these sites since the 1930's and 1950's and no witness core or sample is available.

## Qualified Persons

Merouane Rachidi, P.Geo., Ph.D., and Claude Bisaillon, Eng., of GoldMinds Geoservices Inc., a geological, environmental and mining consultant, are independent qualified persons in accordance with National Instrument 43-101, and have reviewed and approved the contents of this news release.

#### About Granada Gold Mine Inc.

Granada Gold Mine Inc. is developing 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 in the 1930s before a fire destroyed the surface buildings. The highly prolific Cadillac Trend, which has been the source of more than 50 million ounces of gold produced in the past century on a line running from Val-d'Or to Rouyn-Noranda, cuts through the north part of the property.

An updated Mineral Resource Estimate and revised Block Model dated June 30, 2017, with effective date of May 16, 2017, includes the first material estimate of high-grade gold resources discovered in zones at depth immediately north of the LONG Bars Zone open-pit deposit.

An initial Inferred underground resource of 10,386,500 tonnes grading 4.56 g/t Au at a cut-off grade of 1.5 g/t (1.5 million oz. Au) has been outlined along 600 metres of strike, north of the original near-surface discovery at Granada. Open-pit-constrained resources have 625,000 ounces Measured at 1.14 g/t Au and 182,700 ounces Indicated at 1.26 g/t Au with a cut-off grade of 0.39 g/t Au (807,700 ounces M&I at 1.16 g/t Au) representing a major increase in Block Model estimates for Granada vs. 2012 Block Model.

The Company has obtained all necessary permits for the initial mining phase, known as the "Rolling Start", for which stripping has already begun, and has been conducting exploration drilling in order to expand the reported mineral resource for the property. Additional information is available at [www.granadagoldmine.com](http://www.granadagoldmine.com).

The Company has signed a provisional milling agreement with Canada Cobalt Works (TSX-V: CCW) to process an initial 600,000-to-2,000,000 tonnes of mineralized material at a grade of 4.5 g/t Au. Canada Cobalt Works has retained the engineering firm Wood Group to undertake the necessary studies to obtain the required permits to install a 600-tonne-per-day mill at the Castle mine site in Gowganda, Ontario.

As well, Granada Gold has selected Ausenco Limited to commence a feasibility study for the development of a producing mine with a capacity of 80,000-to-100,000 ounces of gold per year at its 100-percent-owned Granada property, located in Quebec in the town of Rouyn-Noranda.

"Frank J. Basa"

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

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SOURCE [Granada Gold Mine Inc.](http://www.granadagoldmine.com)

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