

Granada Gold Mine Inc. to Update Historic PFS for Bulk Sample Processing

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Rouyn Noranda, March 29, 2023 - [Granada Gold Mine Inc.](#) (TSXV:GGM) (OTC:GBBFF) (Frankfurt:B6D) (the "Company" or "Granada") is pleased to announce it will update the historic PFS of 2014 where proven, probable reserves and costs to process the bulk sample (rolling start) of Granada Gold Mines were identified.

Frank J. Basa, P.Eng., President and CEO commented, "Since 2014, the cost of custom processing and the price of gold have both increased about 30 percent. Using the historical PFS as a good indication of the cost per ounce for this bulk sample, the potential profitability for mining this deposit is excellent."

Tables: Granada Project Historical Reserves and Cost for Rolling Start (bulk sample presented as mill feed 2014 PFS)

Granada Historical Reserves of 2014 for the rolling start:

Material Type	Ore*	Cut-off Material Grade Au**			
		g/t Au	tonnes	g/t Au	ounces
	Proven Reserves	1.69	170,000	3.72	20,500
	Probable Reserves	1.69	399,000	4.46	57,000
Historical	Total	1.69	569,000	4.24	77,500

Historical project costs and Revenues of 2014:

Item	Unit	Value
Total revenues	\$	102,700,000
Total operating costs	\$	65,100,000
Pre-production capital costs	\$	6,700,000
Sustaining capital costs	\$	2,900,000
Royalties paid	\$	3,100,000
Undiscounted benefits	\$	28,400,000
NPV discounted at 6.00 %	\$	24,700,000
Pre-tax		
Internal rate of return	%	169.40%
Payback period	month	6

Undiscounted benefits	\$	22,700,000
NPV discounted at 6.00 %	\$	19,500,000
After-tax		
Internal rate of return	%	136.00%
Payback period		month 8

Further Quoted Historical PFS Highlights from 2014:

In the context of re-engineering to increase robustness of the Granada project, Mineral resources have been remodelled with mineral zones having a minimum horizontal width of 7m down to elevation 237.5m in 2014 for the PFS. This resource model has been used for pit optimization and design for the "Rolling Start" project. This model starts from the surface and pit bottom to elevation 237.5 metres. Lower grade is now excluded from the mineral resource statement. No gold loss has occurred from the PEA resource model to the actual presentation. It is all a matter of the mineral cut-off grade used with the associated economic scenario. In order to address mining underground, mineralized zones have been remodelled with 3 to 4 meters horizontal width below elevation 237.5 metres.

Historical, not current, highlights of 2014 include a Measured and Indicated combined underground gold resource of 325,450 ounces of gold at an average grade of 5.10 g/t gold plus 25,700 ounces Inferred at a grade of 7.14 g/t gold. The combined underground measured resource is 107,600 ounces (763,500 tonnes grading 4.38 g/t), indicated resource is 217,600 ounces (1,221,000 tonnes grading 5.54 g/t), inferred resource is 25,700 ounces gold (112,000 tonnes grading 7.14 g/t Au) using a cut-off grade of 0.40 g/t. Gold price of 1400\$Can/ Oz with constant exchange rate (CDN\$:US\$) of 0.90.

For additional details, the document is still on SEDAR as NI 43-101 Technical Report Prefeasibility Study (PFS) Phase 1 - Open Pit Granada Gold Project Rouyn- Noranda Québec dated June 19th, 2014, by SGS, Roche, and GoldMinds for Gold Bullion Development Corp. Granada Gold Mine does not consider the 2014 PFS to be current as per NI 43-101 regulation. This being said, it is the basis for the fully permitted mining lease and environmental permits (Certificate of Authorization).

Cautionary statement: to give an appraisal of what to expect in the FPS update within the fully permitted pit shell of 2014, the company is presenting the historical numbers which are not current and should not be relied upon as these will be updated in 2023.

Qualified person

The technical information in this news release has been reviewed and approved by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc., a member of the Québec Order of Engineers, and is a qualified person in accordance with the National Instrument 43-101 standards.

About Granada Gold Mine Inc.

[Granada Gold Mine Inc.](#) continues to develop and explore its 100%-owned Granada Gold Property near

Rouyn-Noranda, Quebec, and is adjacent to the prolific Cadillac Break. The Company owns 14.73 square kilometers of land in a combination of mining leases and claims. The Company is currently undergoing a large drill program with 30,000 meters (2020-2021) out of 120,000 meters complete. The drills are currently paused to provide the technical team the necessary time to evaluate and assimilate existing data.

The Granada Shear Zone and the South Shear Zone contain, based on historical detailed mapping as well as from current and historical drilling, up to twenty-two mineralized structures trending east-west over five and a half kilometers. Three of these structures were mined historically from four shafts and three open pits. Historical underground grades were 8 to 10 grams per tonne gold from two shafts down to 236 meters and 498 meters with open pit grades from 3.5 to 5 grams per tonne gold.

Mineral Resource Estimate

The mineral resources of the PFS are inclusive of the 2022 Mineral resource update. On August 20, 2022 the Company released an updated NI 43-101 technical report supporting the resource estimate update for the Granada Gold project (Please see July 6, 2022 news release) reporting that the Granada deposit contains an updated mineral resource, at a base case cut-off grade of 0.55 grams per tonne gold for pit constrained mineral resources within a conceptual pit shell and at a base case cut-off grade of 2.5 grams per tonne for underground mineral resources within reasonably mineable volumes, of 543,000 ounces of gold (8,220,000 tonnes at an average grade of 2.05 grams per tonne gold in the Measured and Indicated category, and 456,000 ounces of gold (3,010,000 tonnes at an average grade of 4.71 grams per tonne) in the Inferred category. Please see Table 1 below for full details. Report reference: Granada Gold Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec, Canada authored by Yann Camus, P.Eng. and Maxime Dupéré, B.Sc., P.Geo., SGS Canada Inc. dated August 20th, 2022 and with an effective date of June 23rd, 2022.

Table 1: Mineral Resource Estimate Showing Tonnes, Average Grade, and Gold Ounces

Cut-Off	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
	(g/t Au)				
0.55 / 2.5	Measured ¹	InPit+UG	4,900,000	1.70	269,000
	Indicated	InPit+UG	3,320,000	2.57	274,000
	Measured & Indicated	InPit+UG	8,220,000	2.05	543,000
	Inferred	InPit+UG	3,010,000	4.71	456,000

(1) The 1930-1935 production was removed from these numbers (164,816 tonnes at 9.7 g/t Au / 51,400 ounces Au).

(2) The Independent QP for this resources statement is Yann Camus, P.Eng., SGS Canada Inc.

(3) The effective date is June 23rd, 2022.

(4) CIM (2014) definitions were followed for Mineral Resources.

(5) 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.

(6) No economic evaluation of the resources has been produced.

(7) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add due to rounding

(8) Composites have been capped where appropriate. The 2.5 m composites were capped at 21 g/t Au in the thin rich veins and at 7 g/t Au in the low-grade volumes.

(9) Cut-off grades are based on a gold price of US\$1,700 per ounce, a foreign exchange rate of US\$0.78 for CA\$, a processing gold recovery of 93%.

(10) Pit constrained mineral resources are reported at a cut-off grade of 0.55 g/t Au within a conceptual pit shell

(11) Underground mineral resources are reported at a cut-off grade of 2.5 g/t Au within reasonably mineable volumes.

(12) A fixed specific gravity value of 2.78 g/cm³ was used to estimate the tonnage from block model volumes

(13) There are no mineral reserves on the Property.

(14) The deepest resources reported are at a depth of 990 m.

(15) SGS is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate.

(16) 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.

The property includes the former Granada Gold underground mine which produced more than 50,000 ounces of gold at 10 grams per tonne gold in the 1930's from two shafts before a fire destroyed the surface buildings. In the 1990s, Granada Resources extracted a bulk sample (Pit #1) of 87,311 tonnes grading 5.17 g/t Au. They also extracted a bulk sample (Pit # 2) of 22,095 tonnes grading 3.46 g/t Au.

"Frank J. Basa"

Frank J. Basa, P. Eng.

Chief Executive Officer

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