

Granada Gold Mine Inc. East Project Revisited in Search of Historic High-Grade 200 g/t Gold Mineralization

14.04.2025 | [The Newswire](#)

[Granada Gold Mine Inc.](#) (TSXV: GGM) (the "Company" or "Granada") is pleased to announce its expanded exploration focus on the Granada East Project. The potential strike length on the property is 5.5 kilometres, including the eastward extension 2.5 kilometres from the Granada Pit 1 to the historical Aukeko Shaft and a further 2 kilometres to the Austin-Rouyn Shaft.

The Aukeko Shaft was sunk on the "Auk Shear" zone in conjunction with stripping and trenching which 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. The bulk samples 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)(News Release July 10, 2018).

The Austin Rouyn shaft, sunk to a depth of 68 metres, reported grab samples from the first level (at 36 metres) taken in 1940 and assaying up to 8.57 ounces of gold per short ton (291.4 grams per tonne) (1980, Report: GM36668).

Exploration Highlights:

- Phase I - Conduct Drone Lidar survey to integrate with historic drone mag survey, property mapping and drilling
- Phase II- Conduct Second round of geophysics (survey details still in discussion with geophysics company, potentially radiometric) to maximize potential drill targets for REE, Alkali Metals and Gold mineralization.

The Granada Project lies along a significant but underexplored structural corridor. To date, over 90% of exploration activity has been concentrated on the western portion of the property, while Granada East remains largely unexplored, despite historical records dating as far back as the 1920s. The renewed focus on Granada East represents a critical step forward in unlocking the full potential of the project.

About Granada East:

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 160,000 metres of drilling has been undertaken to date, in addition to historical drilling from the 1990s. A further 1.9 kilometres east is the Austin-Rouyn Mine. 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.

In the late 1930s, a shaft was sunk to 13 metres and extensive trenching was undertaken on surface at the Aukeko Mine. Mapping identified several auriferous structures within a 500-metre wide, east-west trending zone with shearing, alteration, and quartz veining along with numerous porphyry intrusions.

Proposed Exploration:

Granada Gold Mine conducted a Drone Magnetic Survey in 2018, which currently covers most of the

property. Building on this data, the Company plans to initiate a Phase I LiDAR survey, aimed at enhancing the structural understanding of the area. The integration of this new data with the existing magnetic survey, historic geological mapping (notably KWG, 1993), and historical drilling results will provide a robust framework for identifying high-priority exploration targets through the delineations of prominent structures.

"The opportunity to explore for high grade gold opens up a new frontier at Granada, particularly in the underexplored eastern claim block," said Frank J. Basa, President CEO. "By leveraging a combination of modern and historical data, we're positioning ourselves to make informed, high-impact exploration decisions."

In preparation for Phase II, Granada Gold will engage with a local geophysical firm to determine the most effective methods for further defining gold-bearing structures. EM/IP work will be considered as part of this ongoing evaluation. The Company's goal is to partner with strong technical collaborators to define high-potential drill targets, enhancing both the mineral and structural understanding of the Granada property and our commitment to fostering local businesses and communities.

Qualified person

The technical information in this news release was reviewed and approved by Matthew Halliday, P.Geo., Director of Granada Gold Mine Inc., and member of the Ordre des Géologues du Québec, who is a Qualified Person in accordance with National Instrument 43-101.

Mineral Resource Estimate

On August 22, 2022 the Company filed 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 g/t Au for pit constrained mineral resources within a conceptual pit shell and at a base case cut-off grade of 2.5 g/t 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 g/t Au) in the Measured and Indicated category, and 456,000 ounces of gold (3,010,000 tonnes at an average grade of 4.71 g/t Au) 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 (g/t Au)	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
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

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 18,000m out of 120,000m complete. The drills are currently paused to provide the technical team with the necessary time to evaluate, assimilate existing data and wait for improved market

conditions.

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 m and 498 m with open pit grades from 3.5 to 5 grams per tonne gold (43-101 reference).

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. Details available in 43-101 report and on Company website: <https://granadagoldmine.com/>

For further information, Contact:

Frank J. Basa, P.Eng. member of Professional Engineers Ontario

Chief Executive Officer

P: 416-625-2342

Or:

Wayne Cheveldayoff,

Corporate Communications

P: 416-710-2410

E: waynecheveldayoff@gmail.com

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