

Granada Gold Mine Inc. Proposes To Issue Shares For Debt

17.01.2026 | [The Newswire](#)

Granada Gold Mine (TSXV: GGM) ("Granada Gold" or the "Company") announces that it has reached an agreement with certain non-arm's length creditors (collectively, the "Creditors") to repay debt in the aggregate principal amount of \$300,000 through the issuance of 3,000,000 common shares in the capital of the Company (the "Common Shares") at a deemed price of \$0.10 per Common Share (the "Transaction").

All Common Shares proposed to be issued in connection with the Transaction will be subject to a four-month and a day hold period in accordance with applicable Canadian Securities Laws. The completion of the Transaction remains subject to the approval of the TSX Venture Exchange (the "Exchange").

Pursuant to Exchange Policy 5.9 and Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Transaction constitutes a "related party transaction" in that two of the Company's Directors are also principals of Creditors. The Company is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance on the exemptions set out in sections 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the Transaction does not exceed 25% of the Company's market capitalization.

The Company also announces that Christopher Ecclestone has tendered his resignation as a director of the Company. The Company thanks Mr. Ecclestone for his contributions and wishes him the best with his future endeavours.

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/>.

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This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements. Forward-looking statements in this news release may include statements regarding acceptance of the Exchange of the Transaction and the of completion of the Transaction. Although the Company believes the expectations reflected in the forward-looking statements are reasonable, results may vary. The Company does not undertake to update any forward-looking information in this news release or other communications unless required by law.

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Die URL für diesen Artikel lautet:

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