

# Granada Gold Mine Inc. Announces 500 Tonne Surface Bulk Sample Returns a Grade of 3.95 g/t Gold

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Rouyn Noranda, Nov. 28, 2023 - [Granada Gold Mine Inc.](#) (TSXV:GGM) (OTC:GBBFF) (Frankfurt:B6D) (the "Company" or "Granada") today announced that a 500-tonne surface bulk sample, which is the third bulk sample from the high-grade Vein One at the Granada deposit, has returned an average grade of 3.95 grams per tonne (g/t) gold. All three surface bulk samples taken to-date along strike have returned grades well above the estimated Measured and Indicated Mineral Resource average grade of 2.05 g/t gold in the resource calculation (see resource table below and the May 10, 2022 and March 15, 2023 news releases regarding previous bulk sample test results).

## Bulk Sample Highlights:

• Processing of Bulk Sample: A 500-tonne surface bulk sample was blasted along with 800 tonnes of low-grade material. The 500-tonne bulk sample was initially screened with a 6.0-inch opening and the minus 6.0-inch material was forwarded to Temiskaming Testing Laboratories (TTL) in Cobalt, Ontario for further processing and assaying. The representative sample was further crushed and ground for screening at 20-mesh. The minus 20-mesh material was sent to the sampling plant for a representative sample for the assay lab. The remainder of the minus 20 mesh material was kept for further metallurgical testing at TTL. The screen size of minus 20 mesh was chosen as a size class below which would eliminate native gold from the sample for assaying. The company is attempting to determine a base gold grade without any native gold.

• Gold Grade of Bulk Sample: The 500-tonne bulk sample returned an average grade of 3.95 grams per tonne gold.

Sample ID	Au (g/t)	Avg. Au (g/t)
Granada Pit_001 (-20 mesh)	1.095	
Granada Pit_001 (-20 mesh) DUP	3.639	1.79
Granada Pit_001 (-20 mesh)	1.193	
Granada Pit_001 (-20 mesh) REP	1.248	
Granada Pit_002 (-20 mesh)	0.909	0.839
Granada Pit_002 (-20 mesh) REP	0.770	
Granada Pit_003 (-20 mesh)	1.198	1.24
Granada Pit_003 (-20 mesh) REP	1.284	
Granada Pit_004 (-20 mesh)	10.298	11.9
Granada Pit_004 (-20 mesh) REP	13.556	

• Metallurgical Testing to come: The minus 20-mesh material will be subjected to simple gravity test work at TTL to see what gold grades are possible without using any chemicals for processing.

Frank J. Basa, P.Eng., President and CEO of [Granada Gold Mine Inc.](#), conveyed his excitement about the

results, highlighting, "These bulk sample findings underscore the potential for significantly higher gold grades in our open-pit mining areas than initially estimated through drill core analysis. Our strategic positioning allows us to capitalize on these discoveries, propelling our exploration and development initiatives forward. There is a possibility that our current resource estimate is conservative, warranting further sampling, especially given historical operators' success in recovering 30 percent more gold in the mill than drill-indicated."

Furthermore, Mr. Basa added, "We find encouragement in these results, and we eagerly await the next batch to determine if they also surpass the gold grades observed in the blasters' drill cuttings."

[Granada Gold Mine Inc.](#) remains steadfast in advancing its exploration endeavours, utilizing insights derived from bulk sampling to refine resource estimation and mine planning. The Company is poised for continued success as it continues to unlock the vast potential of its Granada Gold Mine property.

#### 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, which 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 undergoing a large drill program with 30,000m out of 120,000m complete. The drills are currently paused to provide the technical team with 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 m and 498 m with open pit grades from 3.5 to 5 grams per tonne gold.

#### Mineral Resource Estimate

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 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	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
(g/t Au)					
0.55 / 2.5	Measured <sup>1</sup>	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\$1, 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/cm<sup>3</sup> 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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