

Granada Gold Mine Submits Documentation to Renew Mining Development Lease BM813 for Potential Open Pit Mining

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Rouyn Noranda, March 18, 2024 - [Granada Gold Mine Inc.](#) (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") announces that it has submitted the documentation with the completed required work program to the Directorate of Development and Control of Mining Activity, Ministry of Natural Resources and Forests, Quebec. The same renewal application process was used recently to renew mining lease BM852.

Mine Development Leases Highlights:

• Mining Lease BM813: Granada Gold Mine's renewal application for this 21.12-hectare mining lease has been submitted and is awaiting approval. Results from a 500-tonne surface bulk sample, taken in 2022 from BM813 from high-grade Vein 1 and processed at Temiskaming Testing Laboratory in Cobalt, Ontario, was reported November 28, 2023 as grading 3.95 grams per tonne gold.

• Mining Lease BM852: Granada Gold Mine applied and had the 22.4-hectare mining lease renewed for 10 years. To keep the mining lease active, a 500-tonne surface bulk sample was taken in 2020. The sample was processed at Temiskaming Testing Laboratory in Cobalt, Ontario. The material graded 4.33 grams per tonne gold.

Mr. Frank J. Basa, P.Eng., Member of the Order of Engineers of Ontario, President and CEO of [Granada Gold Mine Inc.](#), stated: "With the increase in the price of gold and the revised higher-grade open pit resource, Granada Gold Mine becomes viable for a potential production decision. With only twenty percent of the deposit explored, the potential exists for a significant increase in the gold resource by re-activating the initiated deep drilling program."

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 surface bulk sample test results).

Historically, Vein 1 was mined from underground in the 1930s at 9-10 grams per tonne gold, and then mined by open pit in 1993-94 at 5.17 grams per tonne gold having mined 87,000 tonnes and again in 1996 at 3.46 grams per tonne gold having mined 22,095 tonnes.

At this stage of evaluating the surface mineralization sample, the company is assessing the grade of the material without any high-grade visible gold. It has been estimated, based on metallurgical testing, that close to 50 percent of the gold at Granada is in native form (43-101 Technical Report Updated Mineral Resource Estimate, March 15, 2021).

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 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 (g/t Au)	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

(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/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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