

Granada Gold Mine By-Product Aggregate Update

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[Granada Gold Mine Inc.](#) (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") is pleased to provide an update on meetings and site visits by aggregate and cement producers for the use of waste rock for aggregate. The waste rock utilization strategy developed by the Company is a continuation of the successful treatment of historical on-site waste rock which has accumulated at the Granada property since the 1930s.

The Company announced in a July 23 news release an estimate of the valuation of the waste rock, which has not been included in the current valuation of gold at the Granada property.

The Company is committed to the re-use and repurposing of the waste rock for the use as aggregate. On the Granada Gold mine site, this has included the use of historical waste rock for the construction materials of roads, and the placement of oversized waste rock to limit shoreline erosion which is planned to continue with a sub-contractor managing the Ministry of Environment permitted program. A resource development advisor has been contracted to continuously improve the utilization of waste rock.

Waste Rock Utilization Strategy Highlights:

- Produce waste rock free of any mineralization
- Produce various client-specific aggregate size classes
- On-site sub-contractor processing of waste rock to aggregate

The Company will review the proposals from the potential aggregate purchasers in the coming weeks and develop a path forward that will mesh with the mining of the surface high-grade gold. Emphasis will be on over-size aggregate which is destined for placement on shorelines to counter erosion from increased water levels due to climate change.

The Company has met with potential open-pit contractors and plans to issue a news release shortly.

Qualified person

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

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. member of the Order of Engineers of Ontario

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