

Update on Granada Gold Mine On-Site Sampling Plant

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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 the progress of an on-site sampling plant. The potential installation of an on-site sampling plant is to further confirm the near-surface open pit resource from the two 500-tonne bulk samples recently taken which correlates well with historic open pit mining results of 3.5 to 5 grams per tonne gold. The current open pit resource of 2 grams per tonne (Please see July 6, 2022 news release) and was calculated by cutting all the high-grade sample assays due to fifty percent of the gold being in native form which lends to higher gold assays. The on-site sampling plant would further confirm the true grade of the open pit resource.

Bulk Sampling Plant Highlights:

- Two products will be produced, a high-grade native gold gravity concentrate and a high-grade sulfide gold concentrate. Sand by-product would be sold as aggregate.
- No chemicals will be used in the sampling plant. Any water usage will be closed-loop and recycled.
- Sampling plant daily average capacity would be rated at 550 tonnes per day.

Contractor Operator:

The Company has reviewed local mining contractors and project management companies for the mining and primary crushing. Final processing and gold bullion doré bar pours and gold sulfide concentrate to be done by third parties. The Company envisions minimal capital expenditures for equipment and infrastructure requirements.

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

Classification (g/t Au)	Type	Tonnes	Au (g/t)	Gold Ounces
0.55 / 2.5 Measured1	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 20,000m 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.

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.

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