

Granada Gold Mine Inc. Proceeds with Evaluation of Custom Milling at the Beacon Gold Mill

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[Granada Gold Mine Inc.](#) (TSXV: GGM) (the "Company" or "Granada") is pleased to announce that it has signed a non-binding MOU for custom milling of the Granada Gold Mine ore at the Beacon Mill, owned by Lafleur Minerals in Quebec, Canada.

Highlights of non-binding Custom Milling MOU:

- Beacon Mill is fully permitted for 750 tonnes per day.
- Granada Gold Mine is fully permitted to ship gold ore. Current open-pit and underground 43-101 measured and indicated resource at 543,000 ounces of gold at 2 grams per tonne gold (see below).
- Toll milling agreement is expected by June of this year followed by shipping of ore thereafter to the Beacon Mill.

Granada CEO Frank J. Basa commented, "This is a welcome development for Granada which enables the Company to generate revenue to carry on with the planned deep drilling program and the potential to increase our current 43-101 resource by further drilling while developing a metallurgical balance. Granada has obtained numerous permits allowing the Company to conduct open-pit mining to ship ore to a local mill and we are happy to know that the Beacon Mill can be available to process it. We are expecting the evaluation process to be relatively short and we are confident that shipping and production can begin before the end of 2025."

Continuation of Deep Drilling Program and Metallurgical Balance Program:

The current mineralized zone, over 2 kilometers of the 5-kilometer overall east-west structure, is only 20 percent explored. A 120,000-meter drill program was outlined, of which 18,000 meters has been completed, to test gold mineralization at depth. Upon completion of this drill program, the Company will have drilled 270,000 meters.

Based on gravity concentration processing of previous bulk samples, the Granada Gold Mine mineralized material shows that an average of 50% of the recoverable gold is visible, or native 43-101 reference. Processing of a bulk sample by toll milling will allow a comprehensive metallurgical balance to determine an accurate grade of the open pit resource.

In the past, the grade of ore when milled averaged 30 percent higher than the current 43-101 resource developed from drill intersections. The Granada Gold Mine open pit was mined at 3.5 to 5 grams per tonne gold, while the current open pit and underground 43-101 resource is 2 grams per tonne gold. Recently, two 500-tonne open pit samples taken by the company returned grades of 4 grams per tonne gold (Please see July 6, 2022 news release).

Private Placement:

Granada announces a non-brokered private placement financing for up to 40,000,000 units ("Units") at a price of C\$0.025 per Unit raising gross proceeds of C\$1,000,000.

Each Unit is comprised of one common share of the Corporation and one common share purchase warrant. Each whole Warrant will entitle the holder to acquire one additional Share (a "Warrant Share") at an exercise price of \$0.05 per Warrant Share (the "Exercise Price") for a period of 24-months immediately following the closing.

The private placement is subject to TSX Venture Exchange ("Exchange") approval. The proceeds of the private placement will be used for the Company's Granada Gold Property, near Rouyn-Noranda, Quebec and General and Administrative expenses. Finder's fees will be paid in connection with the private placement. The finder's fees paid in connection with the private placement are subject to Exchange approval. All securities issued in connection with the private placement will be subject to a four-month and a day hold period in accordance with applicable Canadian Securities Laws.

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 (g/t Au)	Classification	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

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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