

Granada Gold Mine Inc. Completes MOU Review Period with Lafleur Minerals

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[Granada Gold Mine Inc.](#) (TSXV: GGM) (the "Company" or "Granada") reports that the non-binding Memorandum of Understanding ("MOU") with Lafleur Minerals for custom milling at the Beacon Mill has concluded following the expiration of its 90-day term on June 23, 2025.

During the evaluation period, both parties conducted technical reviews and exchanged data room information. Following comprehensive assessment, the companies have determined not to proceed with a definitive milling agreement at this time.

"The three-month evaluation with Lafleur provided valuable technical insights that will inform our go-forward strategy," stated Frank J. Basa, CEO of Granada Gold Mine. "Granada continues to assess multiple near-term production scenarios, with our existing permits providing flexibility for various approaches including potential open-pit mining and ore transportation arrangements. We are actively engaged in discussions with several parties regarding processing alternatives and other strategic initiatives designed to monetize our 543,000-ounce measured and indicated resource."

Key Strategic Considerations:

- Granada Gold Property remains fully permitted for mining and ore shipment
- Multiple processing pathways under active evaluation
- Strong interest from industry participants in the region
- Focus on near-term revenue generation while advancing deep drilling program

The Company anticipates providing further updates on its strategic initiatives as discussions advance and material developments warrant disclosure.

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 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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