

Granada Gold Mine Inc. Reviews the Potential of 1 Gram per Tonne Gold in an Open Pit Resource at Minesite

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[Granada Gold Mine Inc.](#) (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") With the current increase in the price of gold the company is to review the potential for an open pit resource using 1 gram per tonne gold at the Granada Minesite.

"The fully permitted, current resource is shovel ready." Commented Frank J Basa, President and CEO, "With 80 percent of the 5.5-kilometer mineralized structure open for exploration, there is potential for a significant resource increase."

With over 158,000 metres in over 1,000 holes drilled from surface, the mineralized zone is open to depth and on east-west strike for another 3.5 kilometers. The Granada Gold Mine operated in the 1930's as an underground operation at 9-10 grams per tonne from two shafts. The deepest shaft on the mining property, at 498 metres depth, is shallow compared to other operating mines on Cadillac Break where over 1,000-metre-deep production shafts are the norm. The current proposed development plan is to operate as an open pit, followed by a higher-grade underground mine.

Historic Resource 43-101 May 2017 at US \$1250 an ounce of Gold:

Granada May 2017

Mineral Resource Estimate

| Category | Tonnage | Au g/t | Au oz. |
|------------------------------|------------|--------|-----------|
| Measured in-pit constrained | 17,068,500 | 1.14 | 625,000 |
| Indicated in-pit constrained | 4,507,000 | 1.26 | 182,700 |
| Total M&I | 21,575,500 | 1.16 | 807,700 |
| Inferred Underground | 10,386,500 | 4.56 | 1,523,800 |

Measured & Indicated open-pit constrained at 0.39 g/t Au cut-off (\$21.30 per tonne).

Inferred underground north of open-pit at 1.5 g/t Au cut-off (\$81.99 per tonne).

Resource estimate by GoldMinds Geoservices Inc. NI 43-101 Technical Report Mineral Resource Estimation Update 2017, Granada Gold Mine Inc., Rouyn-Noranda, Quebec, Canada

Effective date: May 16, 2017, Issue Date: June 30, 2017

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Notes to resource table above

1. Original assays have been capped at 60 g/t for calculation of the 1.5 m composites for the estimation of mineral resources.
2. The density to convert volume to tonnage is 2.7.
3. Drill hole spacing varies from 6 meters up to 225 meters while most of the drill holes are on 30 m cross sections for the upper 400 m.
4. Gold recoveries are 94.1% for the full mill cyanidation of the whole mineralized material.
5. Assumes gold price of \$1,250 U.S/oz and exchange rate of \$1.37 CDN/\$1 U.S.
6. The open-pit constrained resources were modeled on 10mE x 5mN x 5mZ block size while underground resources below elevation -135 meters were modeled on 10mE x 3mNx 3Mz. The block models are within an envelope.
7. Search ellipsoid estimation ID2 are: 50x50x5, 100x100x10, 200x200x15 and 300x300x20 to enable connection of the structure of the deep holes to the highly drilled package. Saucers dipping north at 47 degrees.
8. Classification: a minimum of 4 holes with 2 composites per hole for Measured, 3 holes with minimum of 2 composites per hole for Indicated, the remaining Inferred.
9. The database used for this estimate includes drill results obtained from drill programs in 2009, 2010, 2011, 2012, 2016 and 2017, trenches of 2014 and 2015 plus many of the historic holes (1990's) where sufficiently long sections of the core had been analyzed.
10. The statement includes the historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935. They cannot be physically removed in 3D. However, this amount is now considered to be included in the Measured mineral resources.
11. GoldMinds 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.

Cross Section of the Mineralized Zone and Proposed Open Pit:

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.

Further work is necessary to upgrade/verify the May 2017 resource estimate using current gold pricing and processing costs. The QP has not done sufficient work and Granada Gold Mine is not treating the resource estimate as current. The reliability and relevance of the historical estimate is not to be depended upon until the required work is completed.

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 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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