

Granada Gold Mine to Complete Structural Analysis over 5.5 Kilometers of Mineralized Structure for the Granada Gold Property

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[Granada Gold Mine Inc.](#) (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") has contracted Ronacher McKenzie Geoscience Inc. (RMG) to review the Company's data to provide a new structural interpretation of the Granada property.

"With 80 percent of the 5.5-kilometer east-west mineralized structure largely unexplored, and with the price of gold now over US\$4,000 an ounce, which is significantly higher than when the resource estimates for the property were done several years ago, there is potential for a significant resource increase," stated CEO Frank Basa, P.Eng. Ontario.

"We are very pleased that RMG has agreed to conduct the review. We have drilled intensively in the southwestern part of the Granada property, near the past-producing mine, to develop a gold resource estimate close to the surface suitable for an open pit. However, developing the structural analysis across the property and tying the existing knowledge from the high-density drilled area to the under-explored claims laterally and to depth will boost the geological knowledge of the entire property."

There is a significant amount of both public and Company sources of geophysical, geological and cultural data that will be used to complete a detailed lineation study to provide a new structural evaluation. This information, along with the drill database from over 150,000 metres of drilling developed from Company drill data since 2007 and historic drill data from the 1990s, will provide additional information to add to the overall interpretation process. To be able to explore at depth at the north end of the property as well as along strike both east and west from the core area currently explored, a structural interpretation will provide information critical to the success of future and ongoing exploration.

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 (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/>.

For further information, Contact:

Frank J. Basa, P.Eng. member of Professional Engineers Ontario

Chief Executive Officer

P: 416-625-2342

Or:

Wayne Cheveldayoff,

Corporate Communications

P: 416-710-2410

E: waynecheveldayoff@gmail.com

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