

Granada Gold Mine Demonstrates 2.7x Grade Uplift on Open-Pit Mineralization Through Ore Sorting at Saskatchewan Research Council

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XRT Sorting Upgrades 2.93 g/t Feed to 7.87 g/t at 88 Percent Gold Recovery - Two-Thirds of Mill Feed Rejected as Waste Before Processing

[Granada Gold Mine Inc.](#) (TSXV: GGM) (OTC Pink: GBBFF) (FSE: B6DA) (the "Company" or "Granada") is pleased to report results from an independent ore-sorting test program completed at the Saskatchewan Research Council ("SRC") that demonstrates a 2.7x gold-grade uplift on open-pit mineralization from the Granada deposit. A 500-kilogram sample of open-pit mineralization was tested using x-ray transmission ("XRT") and laser sorting; results indicate the mineralization is highly amenable to upgrading prior to milling, with material implications for project capital intensity, operating cost, and resource economics.

"These results change the conversation around Granada. A 2.7x grade uplift with 88 percent gold recovery, and two-thirds of the material rejected as waste before it ever reaches the mill, redefines what this project costs to build and what it costs to run. The Saskatchewan Research Council's independent confirmation gives us a defensible technical basis to advance the resource update and the project financing in parallel, rather than sequentially. We expect ore sorting to be a foundational element of the path from the current resource," commented Frank J. Basa, P.Eng. Ontario, President and CEO of Granada Gold Mine Inc.

Ore Sorting Highlights:

- XRT Sorting: head gold grade at 2.93 grams per tonne upgraded to 7.87 grams per tonne gold with an 88 percent recovery. Mass recovery of 32.7 percent with a waste rejection of 67.8 percent.
- Laser Sorting (secondary modality): head gold grade of 1.22 grams per tonne upgraded to 5.13 grams per tonne gold with 41.5 percent gold recovery. Mass recovery of 9.9 percent with waste rejection of 90.1 percent.

Ore Sorting Benefits:

- Potential to expand economic resources by lowering the grade applied to open-pit mineralization
- Reduced processing cost per tonne of contained gold, driven by smaller required mill throughput and lower energy and reagent consumption
- Reduced plant capital intensity through smaller mill footprint and lower water and tailings infrastructure requirements
- Reduced surface disturbance and tailings volume per ounce of gold produced, supporting permitting and community engagement

Next Steps

The Company holds a Certificate of Authorization issued by the Quebec Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques ("MDDELCC") authorizing the mining of 550 tonnes per day for a total of approximately 590,000 tonnes (representing approximately 75,000 ounces of gold), structured as a phased "Rolling Start" bulk sample pathway. The ore sorting results announced today are expected to materially enhance the economics of the Rolling Start by upgrading the gold grade of material delivered for processing and reducing the mass of material requiring downstream handling per ounce of gold recovered.

The Company intends to incorporate the Saskatchewan Research Council test program results into a forthcoming updated technical report on the Granada Gold project, building on the framework of the existing NI 43-101 mineral resource estimate referenced above.

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 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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