

Granada Gold Announces 64% Increase in Measured and Indicated Mineral Resources to 890,600 oz Au (15,982,000 Tonnes at 1.73 g/t Au) and 90% Increase in Inferred Mineral Resources to 865,500 oz Au (20,096,000 Tonnes at 1.34 g/t Au)

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Rouyn Noranda, June 23, 2026 - [Granada Gold Mine Inc.](#) (TSXV: GGM) (OTC Pink: GBBFF) (FSE: B6DA) (the "Company" or "Granada") is pleased to provide an updated Mineral Resource Estimate (the "2026 MRE") for its 100%-owned Granada Gold Project, a past-producing property located adjacent to the prolific Cadillac Break in the Abitibi greenstone belt near Rouyn-Noranda, Quebec, and within trucking distance of several operating gold mines and mills in northwestern Quebec.

The 2026 MRE combines in-pit (open-pit-constrained) and underground Mineral Resources. It re-evaluates the independent SGS Canada Inc. block model that supported the Company's 2022 estimate, applying updated economic parameters, principally the current gold price, revised cut-off grades, and updated processing and site assumptions, to reflect today's gold price environment.

HIGHLIGHTS

- Measured and Indicated in-pit and underground Mineral Resources of 890,600 ounces of gold (15,982,000 tonnes grading 1.73 g/t Au), a 64% increase over the 2022 estimate of 543,000 ounces (8,220,000 tonnes at 2.05 g/t Au).
- Inferred in-pit and underground Mineral Resources of 865,500 ounces of gold (20,096,000 tonnes grading 1.34 g/t Au), a 90% increase over the 2022 estimate of 456,000 ounces (3,010,000 tonnes at 4.71 g/t Au).
- The increase is driven primarily by the substantial rise in the gold price since the 2022 estimate, which supports lower economic cut-off grades (0.25 g/t Au in-pit and 1.4 g/t Au underground, versus 0.55 g/t and 2.5 g/t in 2022), together with updated cost and processing assumptions.
- The deposit remains open along strike and at depth. Mineral Resources have been delineated over approximately 2 km of an estimated 5.5 km mineralized east-west structure, and roughly 20% of the property has been explored to date.
- The Company intends to incorporate this estimate into a forthcoming NI 43-101 technical report, to be filed on SEDAR+ within 45 days of this news release.

Table 1 - Granada Gold Project 2026 Mineral Resource Estimate

Classification	Cut-off (g/t Au)	Tonnes	Grade (g/t Au)	Contained oz Au
Measured	0.25 / 1.4	6,634,000	1.75	372,900
Indicated	0.25 / 1.4	9,348,000	1.72	517,700
Measured + Indicated	0.25 / 1.4	15,982,000	1.73	890,600
Inferred	0.25 / 1.4	20,096,000	1.34	865,500

Pit-constrained resources reported at a 0.25 g/t Au cut-off; underground resources at a 1.4 g/t Au cut-off. Measured and Indicated are reported exclusive of Inferred. See notes below.

Compared with the Company's most recent Mineral Resource Estimate of record, prepared by SGS Canada Inc. (Yann Camus, P.Eng.) with an effective date of June 23, 2022, and reporting 543,000 ounces Measured and Indicated (8,220,000 tonnes at 2.05 g/t Au) and 456,000 ounces Inferred (3,010,000 tonnes at 4.71 g/t Au), the 2026 MRE represents a 64% increase in Measured and Indicated contained gold and a 90% increase in Inferred contained gold.

As expected, when a deposit is re-evaluated at a materially higher gold price, the average grade of the reported resource is lower than in 2022, because lower-grade material that was previously below the cut-off grades applied in 2022 is captured within the reported resource at the lower cut-off grades applied in 2026. The contained-ounce increase reflects the larger tonnage captured at the lower cut-off grades, consistent with how mineral resources across the sector are being re-stated in the current gold-price environment.

Table 2 - Comparison with the 2022 Mineral Resource Estimate

Category	Estimate	Tonnes	Grade (g/t Au)	Contained oz	Au Change
Measured & Indicated	2022 MRE	8,220,000	2.05	543,000	
	2026 MRE	15,982,000	1.73	890,600	+64%
Inferred	2022 MRE	3,010,000	4.71	456,000	
	2026 MRE	20,096,000	1.34	865,500	+90%

"This update re-evaluates the Granada deposit at current prices and reflects the work we have done to refine the geological model. Measured and indicated ounces are up 64 percent and inferred ounces up 90 percent against our 2022 estimate, and we have achieved that while still reporting only a fraction of the 5.5-kilometre mineralized structure. The deposit remains open along strike and at depth, and roughly 80 percent of the property is still to be explored," said Frank J. Basa, P.Eng., President and Chief Executive Officer.

"With the ore-sorting results we reported in April, a 2.7-times grade uplift at 88 percent gold recovery, and a fully permitted 'Rolling Start' pathway, our focus now is on converting this larger resource into a clean, low-footprint operation that processes Granada's gold," Mr. Basa added.

Path to Production and On-Site Processing

The Company holds a Certificate of Authorization issued by the Québec Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques authorizing mining of 550 tonnes per day for a total of approximately 590,000 tonnes, structured as a phased "Rolling Start" bulk-sample pathway. The independent ore-sorting program completed at the Saskatchewan Research Council (see April 28, 2026 news release) demonstrated a 2.7-times gold-grade uplift at 88 percent recovery, with roughly two-thirds of the material rejected as waste before milling. The Company expects these results to enhance the economics of the Rolling Start and of the broader project, and to support on-site processing with a reduced surface and tailings footprint per ounce.

About the Granada Gold Project

The Granada property includes the former Granada Gold underground mine, which produced more than 50,000 ounces of gold at approximately 10 g/t Au from two shafts in the 1930s before a fire destroyed the surface buildings. In the 1990s, bulk samples returned open-pit grades of 5.17 g/t Au (Pit #1, 87,311 tonnes) and 3.46 g/t Au (Pit #2, 22,095 tonnes). The Granada Shear Zone and South Shear Zone host up to twenty-two mineralized structures trending east-west over approximately 5.5 kilometres, three of which were mined historically from four shafts and three open pits. The property remains substantially under-explored, with significant potential along strike to the east toward the historic Aukeko and Austin-Rouyn shafts and at depth to the north of the existing pit.

Qualified Person

The Mineral Resource Estimate disclosed in this news release was prepared by Claude Duplessis, ing. (P.Eng.), of GoldMinds Geoservices Inc., an independent Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, who has reviewed and approved the scientific and technical information contained in this news release. A technical report supporting the 2026 MRE will be filed

on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile within 45 days of the date of this news release.

Notes to the Mineral Resource Estimate

1. The independent Qualified Person for this Mineral Resource Estimate is Claude Duplessis, ing. (P.Eng.), of GoldMinds Geoservices Inc. The estimate has an effective date of June 8, 2026.
2. Mineral Resources are reported in accordance with CIM Definition Standards (2019) and CIM Estimation Best Practice Guidelines.
3. Pit-constrained Mineral Resources are reported at a cut-off grade of 0.25 g/t Au within a conceptual optimized pit shell. Underground Mineral Resources are reported at a cut-off grade of 1.4 g/t Au within reasonably mineable volumes.
4. Cut-off grades are based on a gold price of CA\$176 per gram (approximately US\$4,270 per ounce at an assumed exchange rate of US\$0.78 = CA\$1) and a process gold recovery of 90%.
5. Pit optimization parameters: mining cost of CA\$6.00/t, processing cost of CA\$40.00/t, mining recovery of 95%, mining dilution of 5%, and an overall pit slope angle of 50 degrees. The operating-cost basis used to derive the in-pit cut-off comprises processing CA\$28/t, general and administrative CA\$5/t, a reclamation provision of CA\$4/t, and calcite addition for neutral tailings of CA\$2/t. A mill recovery of 90% is applied.
6. Grade estimates were capped (top-cut) at 21 g/t Au prior to estimation.
7. A fixed bulk density (specific gravity) of 2.78 g/cm³ was used to estimate tonnage from block-model volumes.
8. The estimate was prepared on the independent SGS Canada Inc. block model (2022) and re-evaluated at updated economic parameters reflecting current gold prices and revised cut-off grades.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to Measured and Indicated Mineral Resources and must not be converted to a Mineral Reserve; it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to a higher confidence category. Measured and Indicated Mineral Resources are reported exclusive of Inferred Mineral Resources, and the two categories are not additive.
10. Historic 1930-1935 production (approximately 164,816 tonnes at 9.7 g/t Au, or 51,400 ounces) is treated consistently with the 2022 estimate.
11. The pit optimization is used solely to test the reasonable prospects for eventual economic extraction by open-pit methods and to guide the selection of a reporting cut-off grade; it does not represent an estimate of Mineral Reserves. There are no Mineral Reserves on the property.
12. All figures are rounded to reflect the relative precision of the estimate. Totals may not sum due to rounding.

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 kilometres of land in a combination of mining leases and claims. The Company is currently advancing the Granada Gold Project through an updated mineral resource estimate and preliminary economic assessment, with drilling planned to target both lateral extensions and depth expansion of the existing mineral resource.

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 kilometres. 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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Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws, including statements regarding the Mineral Resource Estimate, the expected filing of a technical report, the potential for resource growth, the Rolling Start, on-site processing, ore-sorting results and their expected effect on project economics, and the future exploration and development of the Granada property. Forward-looking statements are based on assumptions and are subject to risks and uncertainties that could cause actual results to differ materially, including, without limitation, gold prices and exchange rates, the accuracy of mineral resource estimates and underlying assumptions (including cut-off grades, metallurgical recovery, density and pit-optimization parameters), the receipt and maintenance of permits, the availability of financing, and general market and economic conditions. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Except as required by law, the Company undertakes no obligation to update forward-looking statements.

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