

GGM GRANADA GOLD MINE

Corporate Presentation July 26, 2017



THE GRANADA
GOLD PROPERTY
IN ROUYN - NORANDA QUÉBEC

Premier Exploration and Development
Project on the Prolific Cadillac Trend

Disclaimer – Cautionary Statements

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Cautionary Note Concerning Forward-Looking Statements. This presentation includes certain “forward-looking statements”. All such statements and information, other than statements of historical fact, that address activities, events or developments that Granada Gold Mine Inc. believes, expects, anticipates or plans will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of Granada Gold Mine Inc. based on information currently available to Granada Gold Mine Inc. In addition, all statements other than statements of historical fact, included in this presentation, including without limitation statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Granada Gold Mine Inc. are forward-looking statements that involve various risks and uncertainties.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Granada Gold Mine Inc. expectations include, among others, risks related to the start-up of operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold, silver and base metals. Although Granada Gold Mine Inc. has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements contained in this presentation are included for the purpose of providing investors with information to assist them in understanding the Corporation’s expected financial and operational performance and may not be appropriate for other purposes. Granada Gold Mine Inc. does not undertake to update any forward-looking statement that is included herein, except in accordance with applicable securities laws.

The mineral resources estimates contained here are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations. References to potential quantity and grade are conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Cautionary Note to United States Investors Concerning Estimates of Mineral Resources This news release uses the terms “Measured”, “Indicated” and “Inferred” Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them and expressly prohibits U.S. registered companies from including such terms in their filings with the United States Securities and Exchange Commission. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

The contents of this presentation have been reviewed and approved by Claude Duplessis, Eng., an independent qualified person in accordance with National Instrument 43-101. The contents are for informational purposes only and do not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

Granada Gold Deposit

- ▶ Located at the former Granada gold mine site **in the heart of the famous Abitibi Greenstone Belt** which has produced 160 million ounces of gold since the early 1900s

- ▶ **Experienced management team** with expertise in metallurgy, milling, geology, drilling and open-pit and underground mining



Production History:

- ❑ Underground mining and milling from 1930 to 1935
- ❑ Produced over 51,476 oz Au from 181,744 tons averaging 9.7 g/t Au and 1.5 g/t Ag
- ❑ Mining stopped when fire destroyed the surface structures in 1935

Prime Quebec Location on the Prolific Cadillac Trend

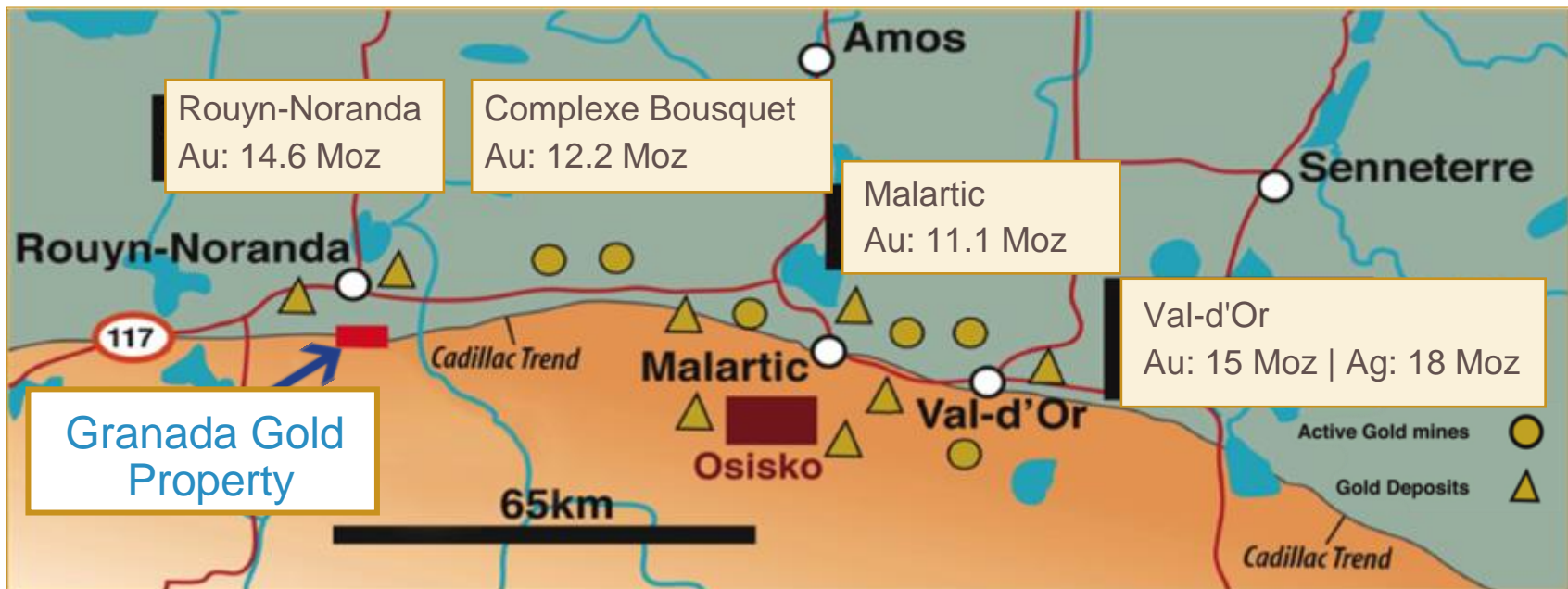


The Best Mining Area

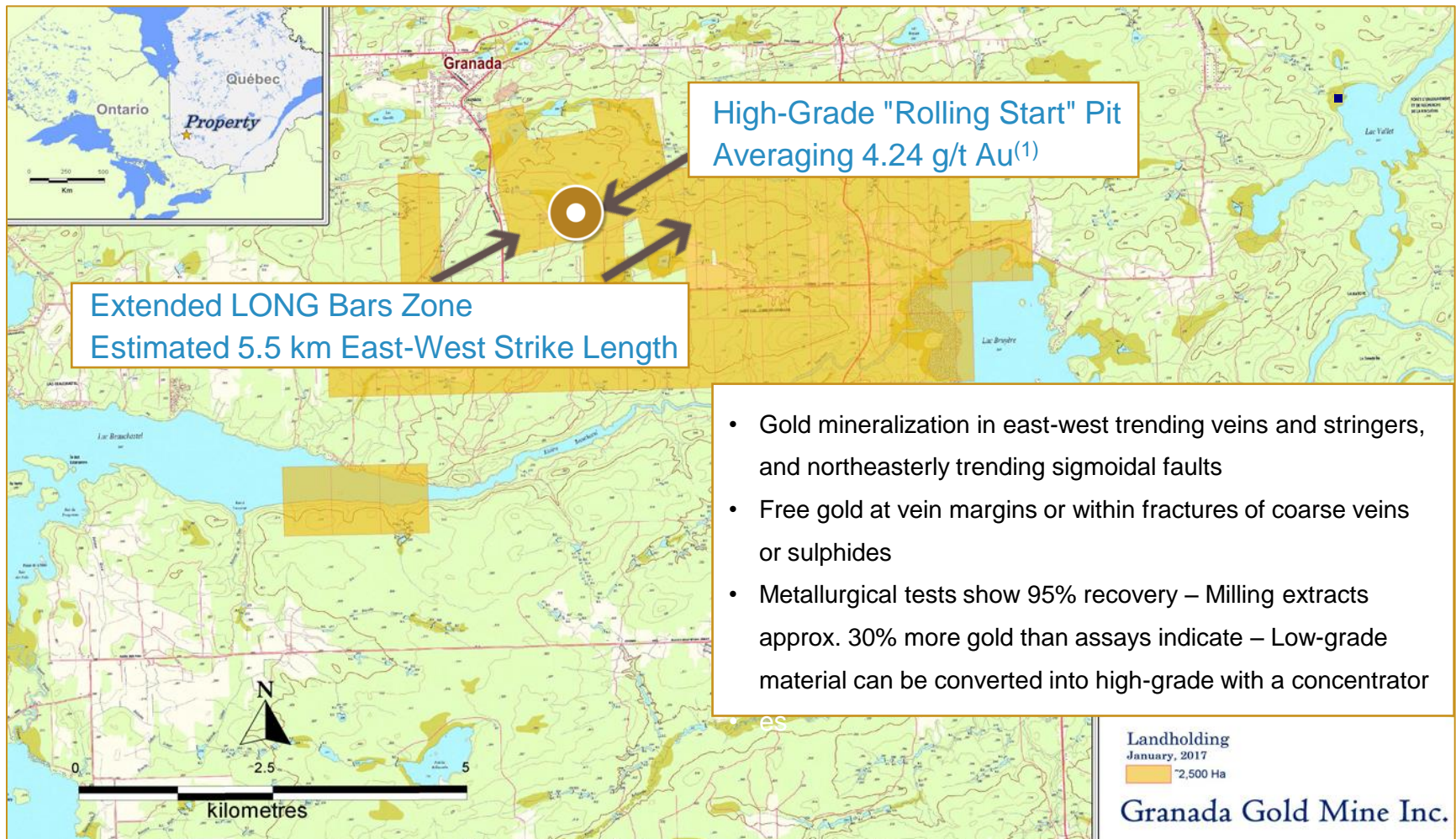
- ▶ Friendly, safe jurisdiction
- ▶ Easy access, infrastructure
- ▶ Highly prospective geology

50+ Million Oz Au

PRODUCED FROM ROUYN-NORANDA TO VAL-D'OR



Granada Gold Property



(1) The "Rolling Start" is an initial phase of reduced-scale production to quantify grades and create cash flow to further expand the resource on route to larger –scale production. Source: NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geo.,M.Sc.,Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

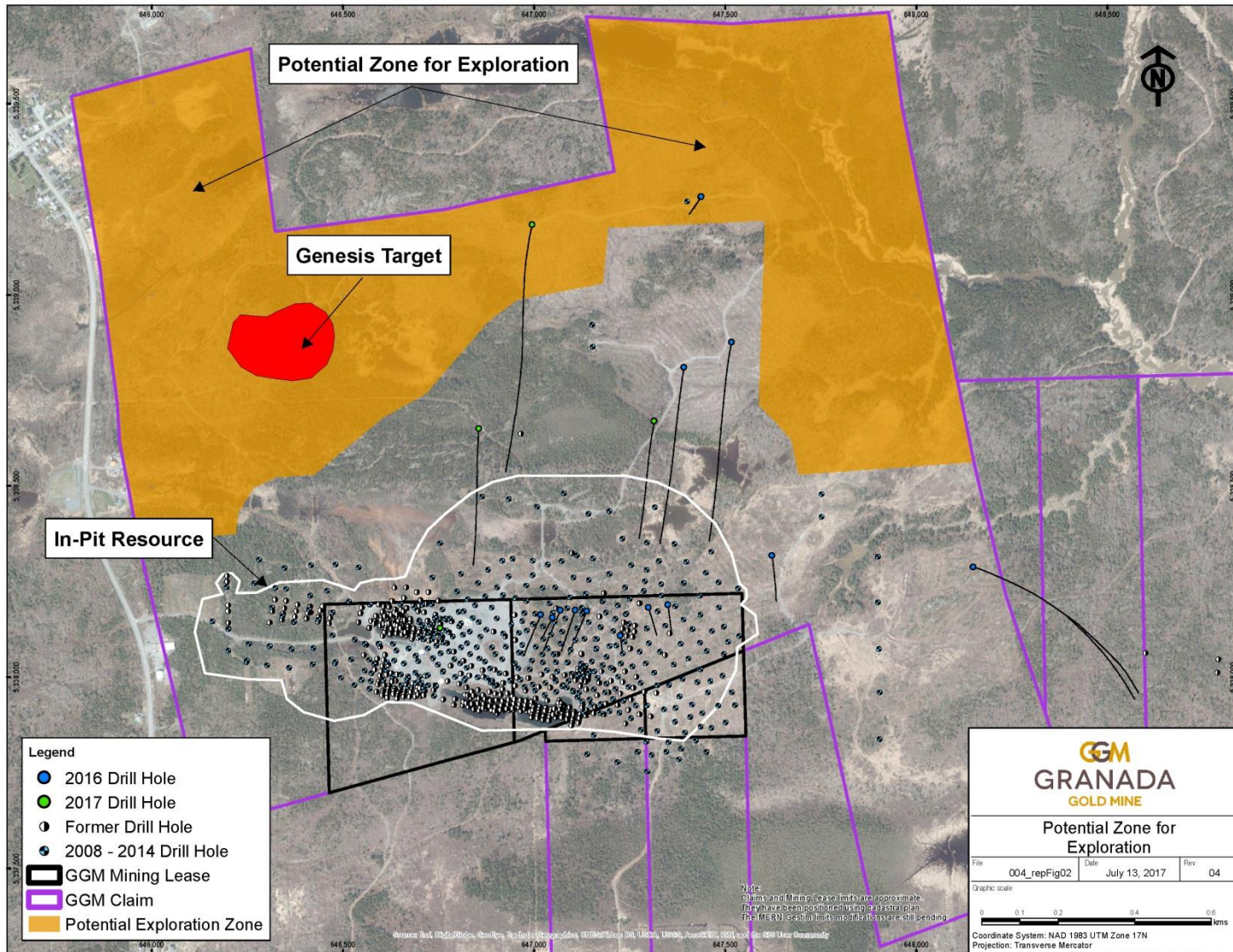
Recent Exploration Results⁽¹⁾

- ▶ **Genesis Target** identified – Potential **“heat engine”** for gold mineralization
- ▶ **Maiden Underground Inferred Resource** of 10,386,500 tonnes grading **4.56 g/t Au** at a cut-off grade of 1.5 g/t Au (1.5 million oz Au) along 600 m of strike east of Genesis Target
- ▶ Technical Report recommends **\$21 million drill program potentially targeting 10-15 million tonnes at 4 to 6 g/t** in complement of the existing mineral resources

Note: The target quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource. This amount is a projection of the intersections over the untested by drilling area on the claim to the north of the mining leases.

(1) Source: NI 43-101 Technical Report Mineral Resource Estimation Update 2017 Granada Gold Mine Inc., Rouyn-Noranda, Quebec, Canada, prepared by Goldminds Geoservices Inc., published June 30, 2017, effective date May 16, 2017. Claude Duplessis, Eng. is the independent qualified person in accordance with National Instrument 43-101.

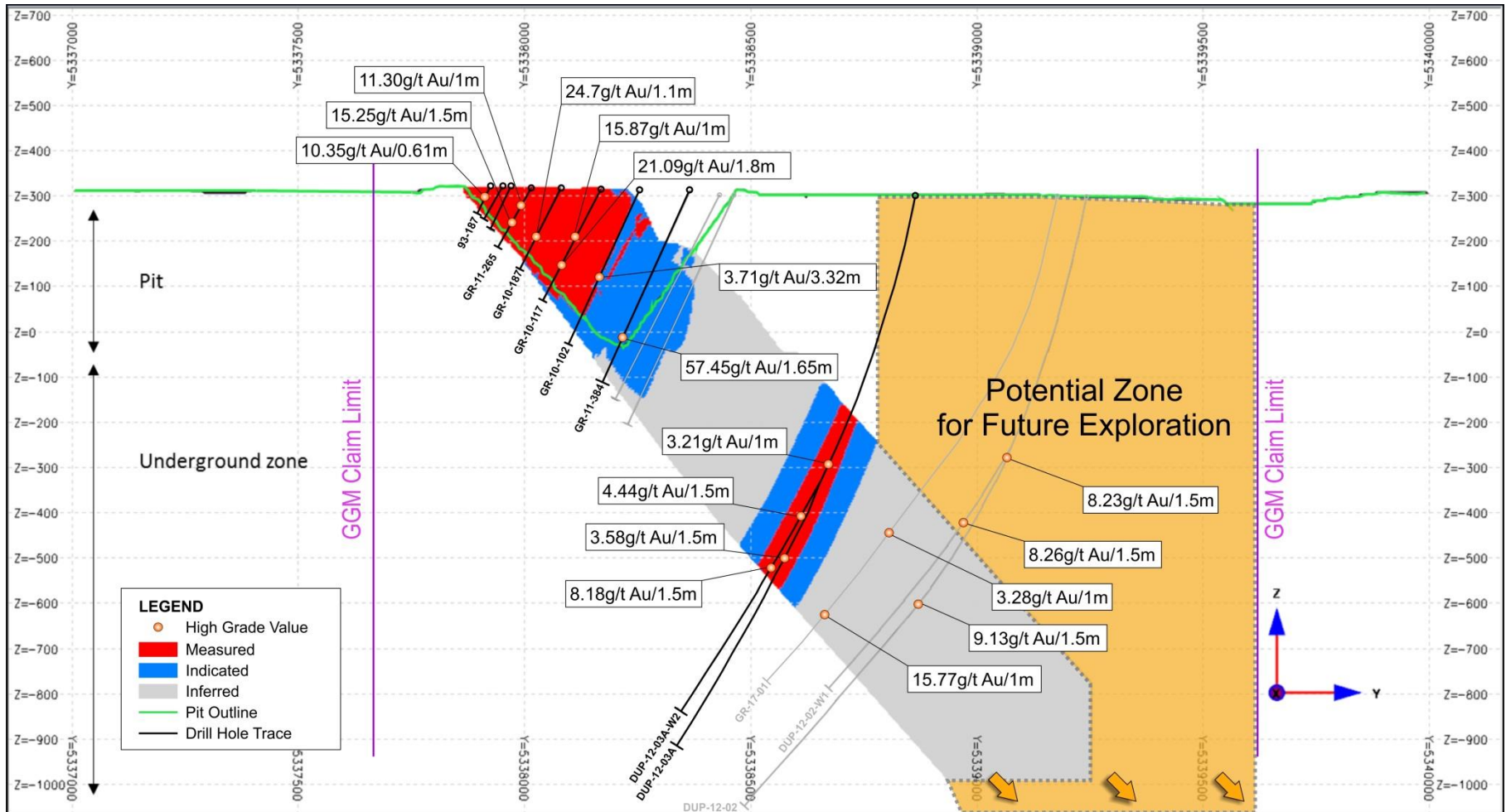
Granada Overview Map



Cross-Section: Block Resource by Classification

Showing High-Grade Intercepts and Prospective Zone for Future Exploration

Looking West



Granada Mineral Resource 2017 Estimate ⁽¹⁾

Updated NI 43-101 Estimate Published May 16, 2017

Mineral Resource confirmed by ~122,000 metres of drilling

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	21,575,000	1.16	807,700
Inferred Underground	10,386,500	4.56	1,523,800

- Measured and 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. 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 (drilled in the 1900s) where sufficiently long sections of the core had been analyzed.

Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(1) Source: Granada Gold Mine News Release May 16, 2017 entitled Granada Gold Outlines Robust Open-Pit and High-Grade Underground Resources at Granada. Claude Duplessis, Eng. is the independent qualified person in accordance with National Instrument 43-101. Also, NI 43-101 Technical Report Mineral Resource Estimation Update 2017 Granada Gold Mine Inc., Rouyn-Noranda, Quebec, Canada, prepared by Goldminds Geoservices Inc., published June 30, 2017, effective date May 16, 2017. Claude Duplessis, Eng. is the independent qualified person in accordance with National Instrument 43-101.

Granada Block Model Resource Estimate 2017 vs 2012 ⁽¹⁾

The **233% increase in the Inferred category** is attributed to new information obtained from Granada Gold drilling in 2016 and 2017

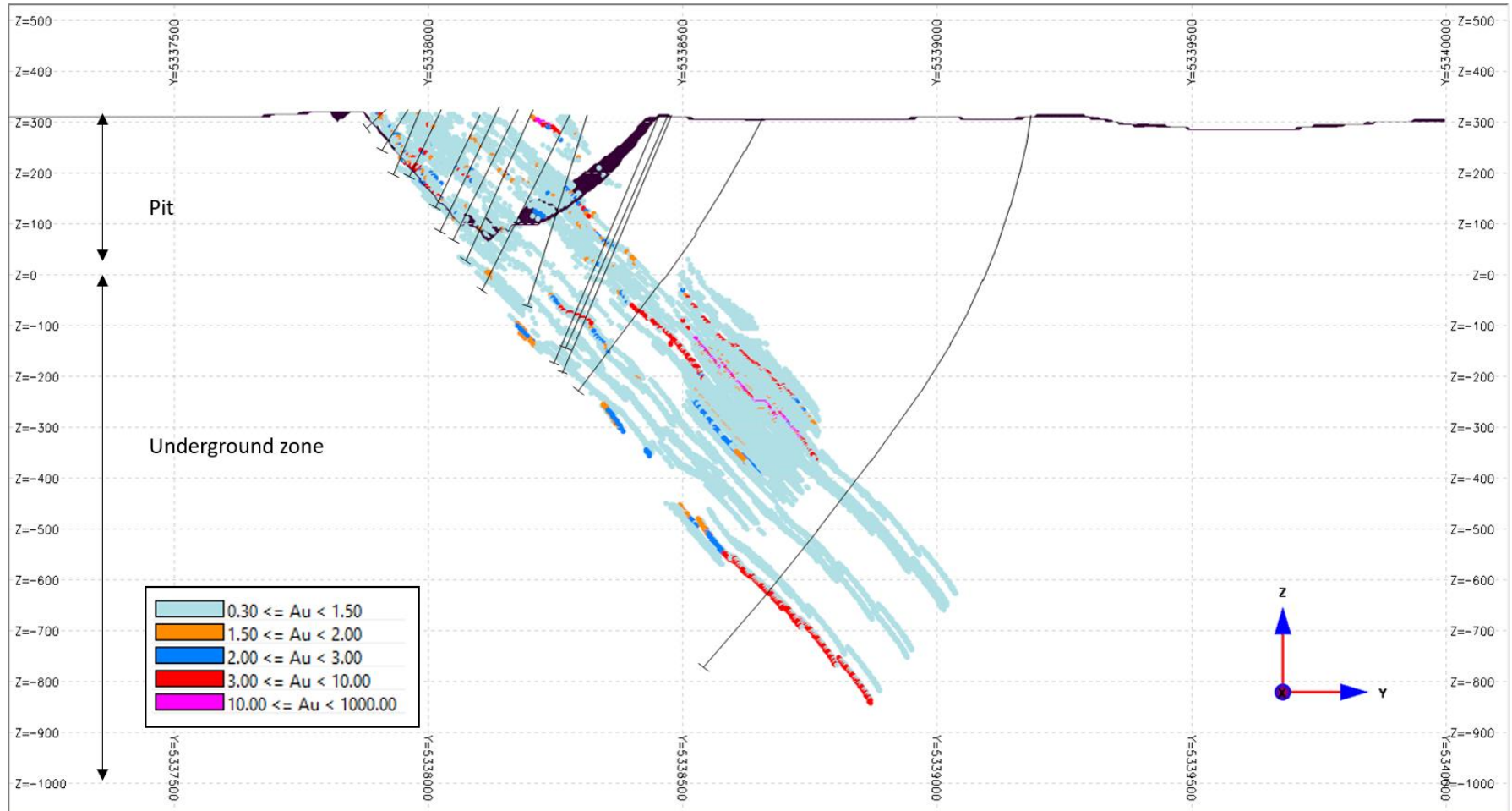
Granada Global Classified Block Model						
Granada in situ Comparative, 2017 vs. 2012 (0.40 g/t cut-off)						
	2017			2012		
Category	Tonnage	Au g/t	Au oz.	Tonnage	Au g/t	Au oz.
Measured	22,585,000	1.09	791,500	28,735,000	1.02	946,000
Indicated	20,019,000	1.15	742,600	18,740,000	1.09	659,000
Total M+I	42,605,000	1.12	1,534,000	47,475,000	1.05	1,605,000
Inferred	81,691,000	1.31	3,436,400	29,975,000	1.07	1,033,000

Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(1) Source: Granada Gold Mine News Release May 16, 2017 entitled Granada Gold Outlines Robust Open-Pit and High-Grade Underground Resources at Granada. Claude Duplessis, Eng. is the independent qualified person in accordance with National Instrument 43-101. Also, NI 43-101 Technical Report Mineral Resource Estimation Update 2017 Granada Gold Mine Inc., Rouyn-Noranda, Quebec, Canada, prepared by Goldminds Geoservices Inc., published June 30, 2017, effective date May 16, 2017. Claude Duplessis, Eng. is the independent qualified person in accordance with National Instrument 43-101.

Cross-Section: Block Resource by Grade

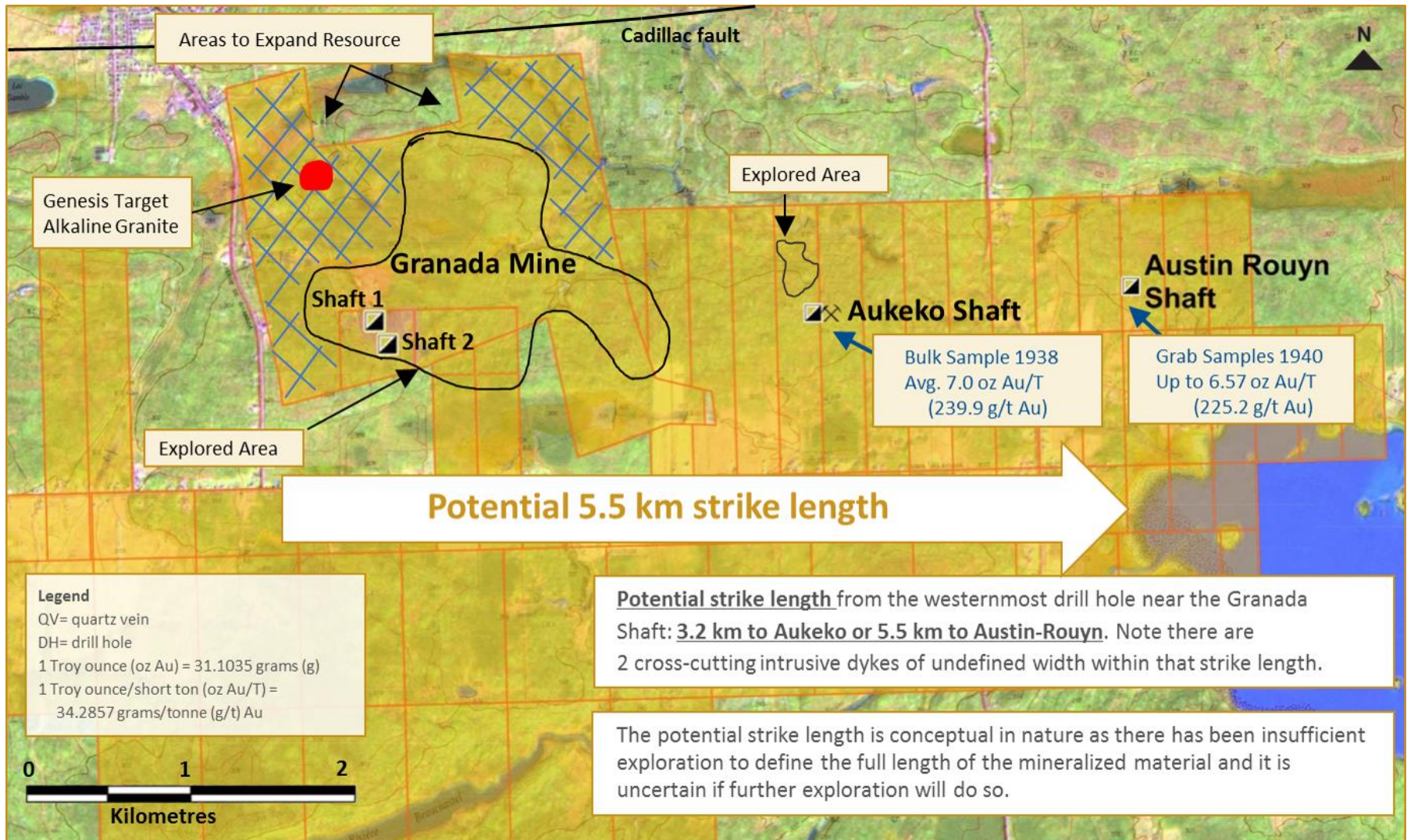
Looking West



How Granada Can Grow



Granada Exploration Targets and Strike Length



Granada 2017 Goals – Plans - Catalysts

Development Plans: Evaluate options for GGM to design/build its own mill⁽²⁾

- ▶ Multi-phase process involves technical advisor DRA Americas Inc., an international engineering firm
- ▶ Concentrate Capital Partners Ltd., to which DRA is a technical partner, will review a build-own-operate-transfer (“BOOT”) funding solution for the mill
- ▶ Work to culminate in a final technical and financial proposal to be provided to GGM in May 2017

Exploration Goal: Significantly expand the size of the Granada deposit⁽¹⁾

- ▶ High-grade targets
- ▶ LONG Bars mineralized gold zone open in all directions
- ▶ 80% of area yet to be explored
- ▶ **Recommended exploration plan** – as per Technical Report⁽¹⁾
 - Genesis Target, which hasn’t been drilled yet
 - Deep holes at depth in area north of surface area in-pit resource
 - In-fill drilling to convert Inferred Resource to Measure or Indicated Resource

(1) Granada Gold Mine News Release May 16, 2017 entitled Granada Gold Outlines Robust Open-Pit and High-Grade Underground Resources at Granada. Claude Duplessis, Eng. is the independent qualified person in accordance with National Instrument 43-101. Also, NI 43-101 Technical Report Mineral Resource Estimation Update 2017 Granada Gold Mine Inc., Rouyn-Noranda, Quebec, Canada, prepared by Goldminds Geoservices Inc., published June 30, 2017, effective date May 16, 2017. Claude Duplessis, Eng. is the independent qualified person in accordance with National Instrument 43-101. See also exploration goal details in January 18, 2017 news release.

(2) See mill evaluation details in Company news release March 6, 2017. Frank J. Basa, President and CEO of Granada, is the qualified person in accordance with National Instrument 43-101.

Mine plans aimed to achieve production goal of 100,000 oz/yr gold within 3-5 years

► 2012 Plan: Open-pit and Underground mining – as per PEA⁽²⁾

- 100,000 oz/yr gold production for 11 years mining 7,500 tonnes/day
- Capex: C\$259 million
- Average mill feed grades:
 - Open-Pit 1.07 g/t
 - Underground 3.51 g/t

Note: The PEA is preliminary in nature and it includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized.

► 2014 ‘Rolling Start’ Plan: Initial-phase, open-pit, selective high-grade mining – as per PFS⁽¹⁾

- 25,000 oz/yr gold production for 3 years in “Rolling Start” mining 550 tonnes/day
- All-in Sustaining Cost (AISC) of US\$797/oz (excludes cost of financing)
- Capex: C\$6.7 million
- Average grade 4.24 g/t
- All permits received as of May 2016
- First Nations Agreements in place
- Stripping underway
- Negotiations underway with local mills

(1) The “Rolling Start” is an initial phase of reduced-scale production to quantify grades and create cash flow to further expand the resource on route to larger –scale production. Source: NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geo.,M.Sc.,Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

(2) NI 43-101 Technical Report Preliminary Economic Assessment (PEA) Granada Gold Project Rouyn-Noranda, Quebec, published February 4, 2013, effective date December 21, 2012. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Gaston Gagnon, Eng., and Jonathan Gagné, Eng., are the independent qualified persons in accordance with National Instrument 43-101.

GGM Shareholders to Benefit from Dividends

- ▶ **5.0 million shares** of silver-cobalt explorer Castle Silver Resources Inc. (TSXV: CSR), along with 5.0 million warrants, to be distributed to GGM shareholders
- ▶ 2.5 million to be distributed on February 27, 2018 and another 2.5 million on February 27, 2019
- ▶ **Warrants** to allow GGM shareholders to purchase CSR shares at \$0.10/share for a year from date of issue
- ▶ CSR shares-warrants are being paid to GGM as part of spin-off of cobalt-silver properties to Castle
- ▶ **3% net smelter royalty (NSR)** to be paid as gold or cash dividend to shareholders after Granada production begins
- ▶ **1% NSR** on properties owned by Castle Silver to be paid out as cash dividends to shareholders⁽²⁾



(1) See company news release issued April 1, 2016. Stock dividends will be distributed when received in April, and warrants when received in September, in each of 2017, 2018 and 2019. (2) See company news release issued August 10, 2015.

Share Structure

Share Price ⁽¹⁾	\$0.06
Market Cap	\$23,281,000
Shares Issued and Outstanding	388,025,765
Warrants Outstanding	69,739,057
Options Outstanding	19,669,000
Fully Diluted	477,433,822
Ownership by insiders	3.2% of shares 6.3% fully diluted

52 WEEK LOW AND HIGH \$0.054 - \$0.09

(1) As of July 26, 2017.

Granada's Market Valuation

TSXV-listed companies REVITALIZING FORMER MINES on the Cadillac Trend

	Share Price ⁽¹⁾	Market Cap ⁽¹⁾⁽³⁾
Integra Gold Corp. (TSXV: ICG)	Acquired	\$590 million
Falco Resources Ltd. (TSXV: FPC)	\$1.06	\$190 million
Granada Gold Mine Inc. (TSXV: GGM)	\$0.06	\$23 million

GGM'S GOLD at Granada is currently **UNDERVALUED** by the market

- ▶ Granada's market value per ounce of in-situ gold resource ⁽²⁾ = **C\$11/oz (US\$9/oz)**
- ▶ Integra's acquisition value per ounce of in-situ gold resource⁽³⁾ = **C\$118/oz (US\$92/oz)**
- ▶ Bloomberg Intelligence⁽⁴⁾: 133 gold mining transactions in Q2 2016 – average paid was **US\$64/oz** of gold equivalent in the ground,
- ▶ Cipher Research ⁽⁵⁾: 253 gold deposits acquired from 1990-2013, median value paid was **US\$40/oz** for gold in the ground

Source:

- (1) Share prices and market capitalization as calculated and published by TMXmoney.com as of July 12, 2017. Exchange rate US\$1 = C\$1.28.
- (2) Granada's gold resource defined as in-pit constrained Measured and Indicated Resource of 807,700 ounces plus underground Inferred Resource of 1.523 million ounces, as stated in the Company's May 16, 2017 news release announcing updated 2017 resource estimates. Claude Duplessis, Eng. and Gilbert Rousseau, Eng. is the independent qualified persons accordance with NI 43-101.
- (3) Integra's in-situ gold resource calculated from resource data provided by Integra for its Lamaque and Sigma properties in its June 14, 2017 totaling 1.9 million Indicated and 3.1 million Inferred Resource. Integra was acquired by Eldorado Gold for valuation of C\$590 million at the time of the acquisition announcement May 14, 2017.
- (4) Bloomberg article July 31, 2016 "Gold's \$50 billion M&A Spree Builds as Rally Boosts Values".
- (5) Kitco.com Commentary June 3, 2015 "The real value of gold in the ground". Cipher's calculations include all categories of NI 43-101 qualified resource estimates: measured, indicated and inferred resources.

Market Valuation Comparisons

Recent acquisitions in area of the Abitibi Greenstone Belt

2017: Integra Gold acquired by Eldorado Gold for C\$590 million⁽¹⁾

- ❑ Main acquired asset: past-producing Sigma and Lamaque mine and mill complex near Val D'Or, Quebec
- ❑ The historic Sigma Mine resource at a 3.0 g/t gold Au cut-off base case consists of 890,900 Au Inferred ounces at an average grade of 4.8 g/t Au (5,733,000 tonnes).⁽²⁾
- ❑ The Lamaque Project resource at a 3.0 g/t cut-off base case consists of 1,917,443 Indicated Au ounces grading 6.78 g/t Au (8,413,248 tonnes) and 2,233,104 Inferred Au ounces grading 5.20 g/t Au (12,863,903 tonnes).⁽²⁾

2012: Trelawny Mining acquired by IAMGOLD for C\$608 million⁽³⁾⁽⁴⁾

- ❑ Main acquired asset: Cote Lake gold property north of Sudbury, Ontario
- ❑ Total Measured and Indicated Resource 5,204,000 oz Au @ 0.9 g/t⁽⁴⁾
- ❑ Inferred Resource 797,000 oz Au @ 0.6 g/t⁽⁴⁾

The Granada Deposit is significantly UNDERVALUED

Sources: (1) Integra Gold Corp. news release May 14, 2017. (2) Integra Gold Corp. news release June 14, 2017. (3) Globe and Mail article on the Trelawny acquisition April 27, 2012. (4) IAMGOLD corporate presentation dated June 20, 2017 to RBC Capital Markets' Global Mining and Materials Conference. In the presentation, on page 16, IAMGOLD cites a valuation of C\$650 million for the Cote Gold Project based on Sumitomo's recent purchase of a 30% undivided interest in the project for C\$195 million.

Granada Gold - Key People



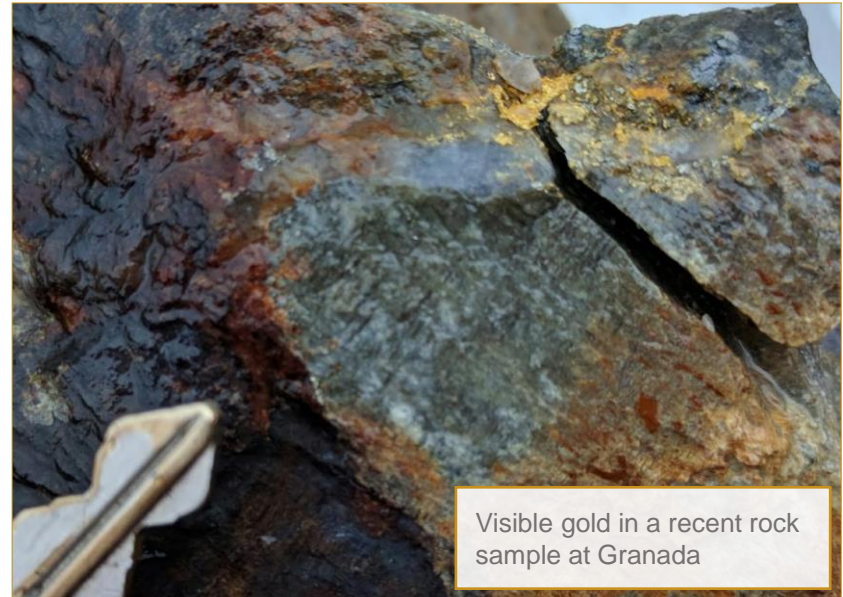
Frank Basa, President and CEO, at drill hole in a promising area immediately west of the high-grade Rolling Start Pit



Claude Duplessis, Eng.,
GoldMinds Geoservices Inc.,
Granada's Geologist/ Consultant



Typical Rock Alteration



Visible gold in a recent rock sample at Granada

Contact Information



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A photograph of a rock face with a white text box in the center containing the word 'Appendix'. The rock is light-colored with some darker spots and cracks. The text box is white with a thin orange border.

Appendix

Granada Management and Directors

FRANK J. BASA P.Eng

Chairman, President, & CEO

Mr. Basa is a Professional Engineer with a degree in Metallurgical Engineering from McGill and has over 30 years experience as a hydro-metallurgical engineer specializing in precious metals. Mr. Basa has worked around the world for companies such as Echo Bay Mines in Burkina Faso, for Placer Dome Inc. in British Columbia and for Agnico-Eagle Mines Silver Division in Ontario. He has occupied positions such as Project Manager as well as Mill and Refinery Superintendent. He has also provided technical services globally for companies such as Goldcorp Inc. and Newmont Mining. As a Director, he has been successful in resource development and project financing for several public companies.

JACQUES F. MONETTE

Director

Mr. Monette has had a distinguished career in the Mining Industry spanning over four decades. Mr. Monette has covered all aspects of project management, diamond drilling and underground mining and is known worldwide for his expertise in shaft sinking. He has worked on projects around the world for companies such as J.S.Redpath Contracting as Project Manager, Landrill International as Vice President and for Cementation Canada as Shaft Coordinator. Mr. Monette brings a wealth of knowledge to the project and is well-respected and well-connected within the mining industry.

DIANNE TOOKENAY, M.P.A.B. ADMIN

Director

Ms. Tookenay holds a Certificate in Mining Law from the Osgoode Hall Law School, York University, a Joint Masters of Public Administration from the University of Manitoba, a Bachelor of Administration from Lakehead University and Native Band Management and Indian Economic Development Diplomas from Confederation College Applied Arts and Technology. Ms. Tookenay's experience, knowledge and deep roots within the First Nation communities will add significant value to Granada's development efforts over the coming years.

RON J. GOGUEN

Director

Mr. Goguen is President and CEO of ONTOP Capital Limited, an investment holding company, since 2007. Mr. Goguen served as founder, president and CEO of Major Drilling Group International Inc. from 1980 to 2000, and during this time was the driving force in building Major Drilling into one of the largest mineral drilling service companies in the world (35 operations in 25 countries). Mr. Goguen was a past director and a major shareholder of Northeast Bancorp from 1990 to 2010. He was a director and shareholder of Saratoga Capital Management, a mutual fund corporation. In 2010, he became Chairman of Colibri Resource Corporation.

THOMAS DEVLIN

Chief Financial Officer

Mr. Devlin has over 40 years of accounting and management experience in the investment and junior resource industries, and has been CFO since 2009.

TIMOTHY LALLAS, CPA, CMA

Vice President Finance

Mr. Lallas over 20 years of finance, accounting, financial and operations management, audit and risk management experience in the resource sector, including as CFO of junior mining companies.

TINA WHYTE

Corporate Secretary

Ms. Whyte brings over 20 years of experience in the corporate and securities industry. Her expertise includes corporate governance, continuous disclosure, financing transactions and regulatory filings and compliance. Ms. Whyte holds corporate secretary positions with other publicly listed companies.

Geological, Engineering Consultants

GoldMinds Geoservices Inc. Geological, Environmental and Mining Consultant

Experts in orebody modelling and resource estimation, this Quebec-based company was founded in 2013 by **Claude Duplessis, Eng.**, who has 25 years global experience in the mining industry. Prior to 2013, Mr. Duplessis was a manager and consultant with Geneva-based SGS, which he joined in 2008 when a company he owned, Geostat Systems International Inc., was purchased by SGS. Claude Duplessis Eng., independent consultant for GGM and a qualified person in accordance with National Instrument 43-101, has reviewed and approved the content of this corporate presentation.

SGS Canada Inc. Geological, Environmental and Engineering Consultant

A global leader and innovator, SGS Canada Inc.'s expertise in mining places it at the forefront of the industry with an extensive range of services to meet the challenges of this dynamic sector.

Tetra Tech Geological, Environmental and Mining Consultant

A leading provider of innovative solutions in consulting, engineering, and technical services to the mining and minerals industry worldwide.

Examples of Previous High-Grade Exploration Results at Granada 2011-2012

▶ DRILL HOLE GR-11-310

15.61 grams/tonne (g/t Au) over 29.23 metres (m) from 15.0 m to 44.23 m including 88.97 g/t Au over 5.0 m from 21.0 m to 26.0 m and 443.78 g/t Au over 1.0 m from 22.0 m to 23.0 m⁽¹⁾

▶ DRILL HOLE GR-11-362

1.76 g/t Au over 58.0 m from 143.0 m to 201.0 m including 15.27 g/t Au over 6.0 m from 143.0 m to 149.0 m⁽²⁾

▶ DRILL HOLE DUP-12-02W1

4.19 g/t Au over 3.0 m from 784.5 m to 787.5 m including 8.26 g/t Au over 1.5 m from 784.5 m to 786.0 m⁽³⁾

▶ DRILL HOLE GR-11-271

182.95 m grading 1.11 g/t Au including 0.75 m grading 207.27 g/t Au at only 24.55 m (22.1 m vertical) depth and 1.0 m grading 13.71 g/t Au at 71.5 m (64.3 m vertical) depth⁽⁴⁾

▶ TRENCH TR15-11

6.05 g/t Au over 8 m including 14.98 g/t Au over 3 m⁽⁵⁾



Sources:

(1) Company news release dated November 8, 2012.

(2) Company news release dated September 18, 2012.

(3) Company news release dated August 30, 2012.

(4) Company news release dated December 7, 2011.

(5) Company news release dated April 22, 2015.

For all five news releases, Claude Duplessis, Eng., a independent qualified person in accordance with National Instrument 43-101, reviewed and approved the contents of the news releases.

Selected Sept.-Oct. 2016 Exploration Results⁽¹⁾

HOLE	From (m)	To (m)	Width (m)	Grade (g/t Au)
GR-16-03	54.0	69.0	15.0	3.62
including	68.0	69.0	1.0	43.58
GR-16-11	19.0	43.0	24.0	1.06
including	24.0	27.0	3.0	1.47
and including	34.0	37.0	3.0	1.99
and	41.0	43.0	2.0	5.67
including	42.0	43.0	1.0	9.31
and	104.0	105.0	1.0	4.45
and	129.0	132.0	3.0	1.10
GR-16-12	13.0	38.0	25.0	1.50
including	13.0	16.0	3.0	9.25
including	13.0	14.0	1.0	24.99
and including	21.0	25.0	4.0	0.54
and	35.0	38.0	3.0	2.02
including	35.0	36.0	1.0	3.31
and	69.0	70.0	1.0	3.97
and	119.0	120.0	1.0	3.75
and	136.0	146.0	10.0	1.47
including	136.0	140.0	4.0	2.29

- ▶ Drill results support extension at depth of new high-grade zone unexpectedly discovered at surface between two planned open pits
- ▶ **Drill Hole GR-16-03**
 3.62 g/t Au over 15 m, including 43.58 g/t Au over 1 m
- ▶ **Drill Hole GR-16-11**
 5.67 g/t Au over 2 m, including 9.31 g/t Au over 1 m
- ▶ **Drill Hole GR-16-12**
 9.25 g/t Au over 3 m, including 24.99 g/t Au over 1 m

(1) Source: Company news release dated November 9, 2016, showing preliminary results of 2,500m September-October drilling program. Claude Duplessis, Eng., an independent qualified person in accordance with National Instrument 43-101, reviewed and approved the contents of the news release.

Selected 2017 Deep-Hole Exploration Results⁽¹⁾

January 18, 2017 news release: Hole GR-16-14 intersects 14.5 g/t Au over 4m including 55.9 g/t Au over 1m at 881m and 7.3 g/t Au over 1m at 710m

One of the best intercepts at depth of all drilling at Granada over the years



Granada **GGM** Bureau principal 2905, Ch. Sainte-Foy, suite 200 Québec (QC), Canada G1K 3Y7
Tél: 418-653-9559 Téléc: 418-655-8880
GOLDMINDS GCSERVICES

Legend

- Former Drill Hole
- Dup 2012 Deep Hole
- Former GBB Drill Hole
- GR-11-257
- Drill Hole, 2016 Campaign
- Proposed Drill Hole, 2017 Campaign
- BM (Mining Lease)
- CL (Staked Claim)
- CDC (Designated Claim)
- CLD (Designated Claim LSM 1986)

Note: Claims and Mining Lease limits are approximate. They have been positioned using cadastral plan. The MERN Geom limits modifications is still pending.

LOCATION MAP

GGM
GRANADA
GOLD MINE

Drill Holes Locations
Granada, Québec

Date	January 17, 2017	Revision	01	File	019_montage005_en_r04
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Graphic scale: 0 125 250 500 Meters

Projection/ Datum: Coordinates system: NAD 1983 UTM Zone 17N
Projection: Transverse Mercator
Datum: North American 1983

Prepared by	Pierre-Garant Gagnon	Figure	1
Approved by	Claude Duplessis, Eng.		

(1) Source: Company news release dated January 18, 2017, showing results of deep hole drilling program. Claude Duplessis, Eng., an independent qualified person in accordance with National Instrument 43-101, reviewed and approved the contents of the news release.

Granada Mine History and Recent Developments

- ▶ Produced over 51,476 oz Au from 181,744 tons averaging 9.7 g/t Au and 1.5 g/t Ag until a fire destroyed the surface structures in 1935
- ▶ Nearly 500 shallow holes over a small footprint were drilled in the 1980s and 1990s with encouraging results
- ▶ In 1993 and 1994, two bulk samples totaling 87,311 tonnes grading 5.2 g/t Au from the #1 Vein were processed at the Norebec-Manitou gold mill in Val d'Or, Quebec ⁽²⁾
- ▶ In 1995, a 22,095 tonne bulk sample from Vein #2 was taken and shipped to the Malartic Mine Mill producing a grade of 3.46 g/t Au ⁽²⁾
- ▶ In 2000, roughly 2,300 ounces of gold was mined from Vein #2 ⁽³⁾
- ▶ GGM acquired Granada in 2006 and conducted bulk samples and exploration (~90,000 metres drilling)
- ▶ Resource estimates in 2012 detailed 1.6M ounces gold M&I and 1.0M inferred⁽¹⁾
- ▶ 2012 Preliminary Economic Analysis (PEA) outlined mine production of 100,000 ounces/yr ⁽²⁾
- ▶ 2014 Preliminary Feasibility Study (PFS) published for selective, high-grade “Rolling Start” mine production of 25,000 ounces/yr ⁽³⁾
- ▶ May 2016 received final permit allowing “Rolling Start” to commence
- ▶ 2017 Updated Resource Estimates

Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(1) NI 43-101 Technical Report Granada gold project Resource estimate update Rouyn-Noranda, Abitibi, Quebec, published January 3, 2013 with effective date of November 15, 2012. Claude Duplessis, Eng. and Gilbert Rousseau, Eng. are the independent qualified persons in accordance with National Instrument 43-101.

(2) NI 43-101 Technical Report Preliminary Economic Assessment (PEA) Granada Gold Project Rouyn-Noranda, Quebec, published February 4, 2013, effective Date December 21, 2012. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Gaston Gagnon, Eng., and Jonathan Gagné, Eng., are the independent qualified persons in accordance with National Instrument 43-101.

(3) NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geo.,M.Sc.,Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

Granada Metallurgy – Test Results

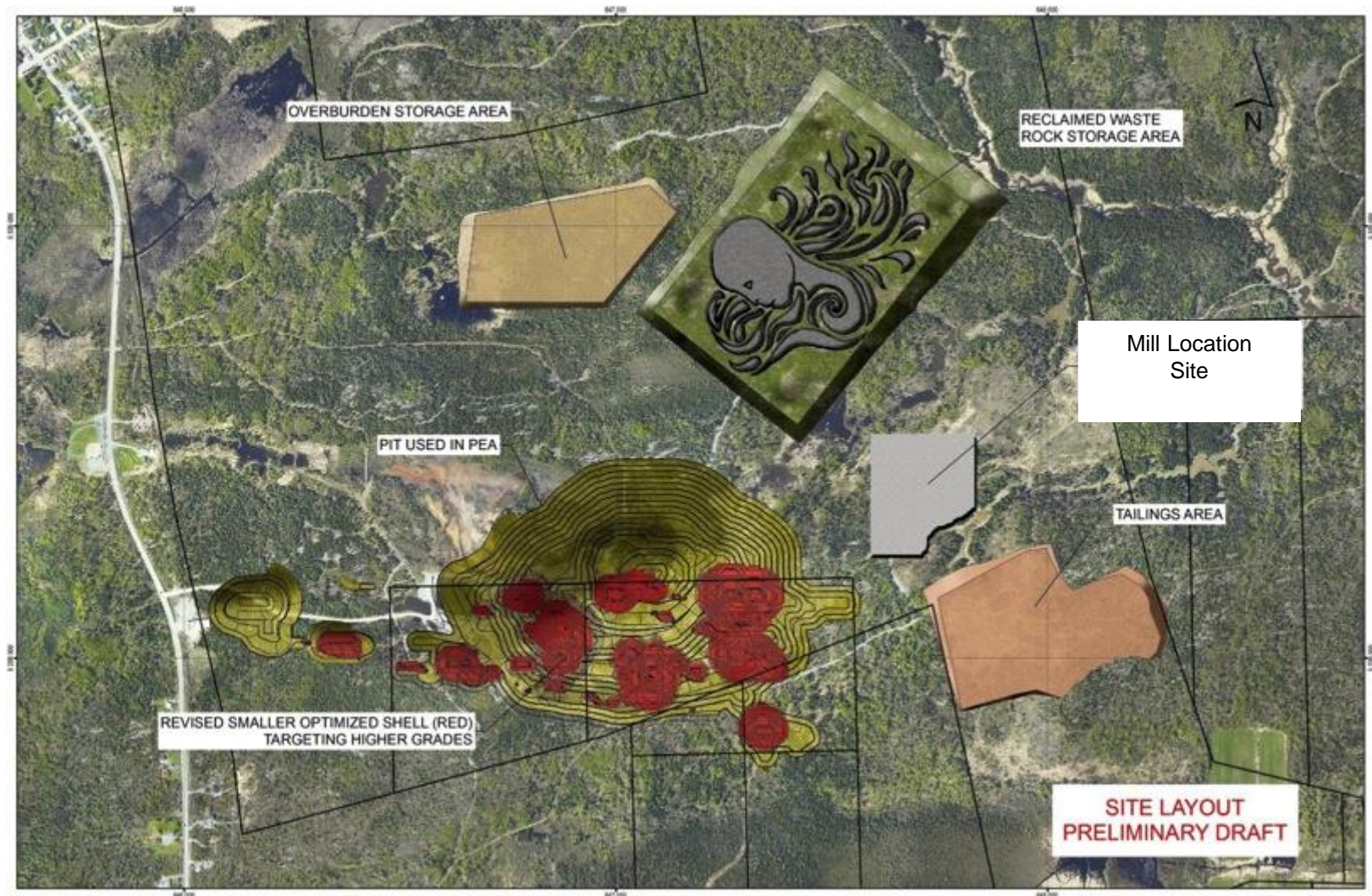
- ▶ 2007: Bulk sample of 140,000t from open pit in LONG Bars zone processed. **Grade averaged 1.62 g/t Au with 90% recovery rate⁽¹⁾**
- ▶ Waste from this bulk sample was assayed and returned a grade of 1.75 g/t Au, **confirming the presence of gold mineralization between the known vein structures** which trend east-west as one large overall structure⁽¹⁾
- ▶ 2010: Tests for gravity, flotation and cyanide amenability on samples with **head grades of 0.45 – 0.60 g/t Au produced >93% recoveries⁽¹⁾**
- ▶ 2012: Tests on 29 composite samples for head grades and recoveries using flotation followed by cyanidation. **Grade averaged 0.94 g/t Au with 94.1% recovery⁽²⁾**
- ▶ 2015: Tests on 260-kilogram composite sample showed (a) **calculated head grade 30% higher than assayed head grade**, consistent with 1930s mining records showing gold ounces poured exceeded assayed mill feed grade by 30%; (b) gravity/flotation alone produced **a concentrate grade of 4.86 g/t grade Au from sample's 0.45 g/t Au base grade⁽³⁾**

Source:

- (1) Company news release November 15, 2010. The 2010 tests were conducted by Gekko Systems Ltd. of Victoria, Australia. Samples had lower grades than the assayed hole grades due to removal of high-grade intercepts. For this release, Frank J. Basa, P.Eng., Granada's President and CEO, is the qualified person in accordance with NI 43-101.
- (2) Company news release February 29, 2012. Tests conducted by SGS Lakefield Gold Metallurgical Testing Group. For this release, Claude Duplessis, Eng. is the independent qualified person in accordance with NI 43-101.

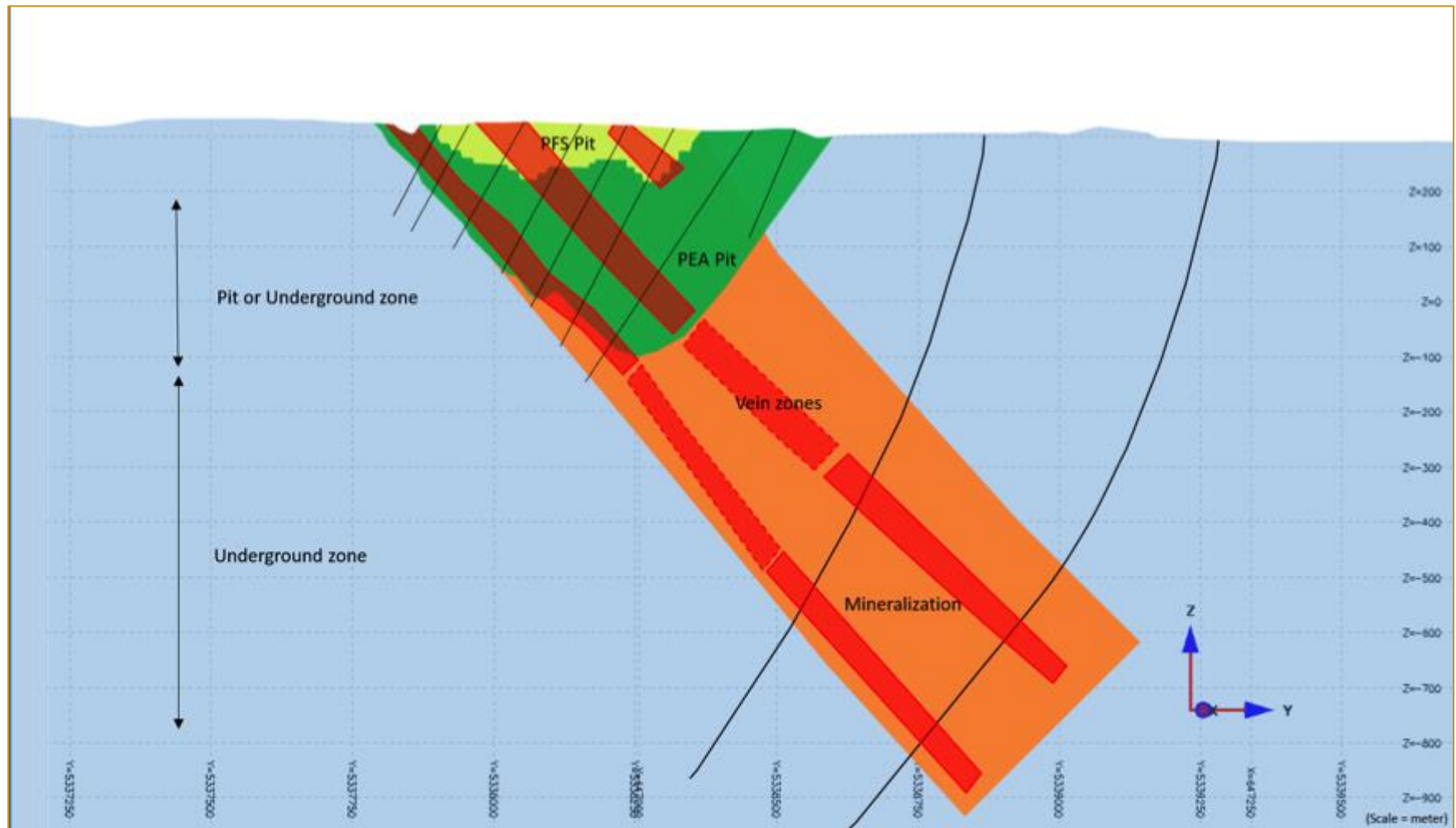
- (3) Company news release May 7, 2015. Sample tests conducted by Gekko Systems Ltd., of Ballarat, Australia. For this release, Frank J. Basa, P.Eng., Granada's President and CEO, is the qualified person in accordance with NI 43-101.

Granada Conceptual Long-term Plan



Granada Mine Schematic Cross-Section through the LONG Bars Zone looking West

8,000m deep-hole drill program announced in December was aimed at increasing mineral resources in the orange block where 2012 deep holes (shown below) confirmed extension of mineralization at depth



Economic Analysis – Results of 2014 PFS*

Granada's PLANNED HIGH-GRADE "Rolling Start" Production

Granada (Phase I) 3-Year High-Grade "Rolling Start" - PFS Base Case Highlights*

Total Revenue		\$102,700,000
CAPEX (Pre-Production)		\$6,700,000
Sustaining CAPEX		\$2,900,000
OPEX		\$65,100,000
Royalties Paid		\$3,100,000
Pre-Tax	Undiscounted Benefits	\$28,400,000
	NPV (6% Discount)	\$24,700,000
	IRR	169.4%
	Payback Period	6 months
After-Tax	Undiscounted Benefits	\$22,700,000
	NPV (6% Discount)	\$19,500,000
	IRR	136%
	Payback Period	8 months
Estimated Gold Price		C\$1,400/oz (US\$1,260/oz)
Estimated Exchange Rate		US\$1 = C\$1.11
Estimated Fuel Cost		\$1.30/litre

- ▶ Based on proven reserves of 170,000 tonnes @ 3.72 g/t Au and probable reserves of 399,000 tonnes @ 4.46 g/t Au at a cut-off of 1.69 g/t, with an ore mining rate of approx.550 t/day.
- ▶ Assumed costs: Mining cost \$2.51/t mined; Loading \$1.25/t ore; transport \$4.75/t ore; crushing \$0.25/t ore; Processing and G + A \$51.00/t ore

*All figures in Canadian dollars except where specified.
Source: 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geo.,M.Sc.,Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

Current Market Situation Favourable vs. 2014 PFS Assumptions

- ▶ Canadian-dollar gold price higher --- Fuel costs lower
- ▶ Positive impact on NPV and IRR

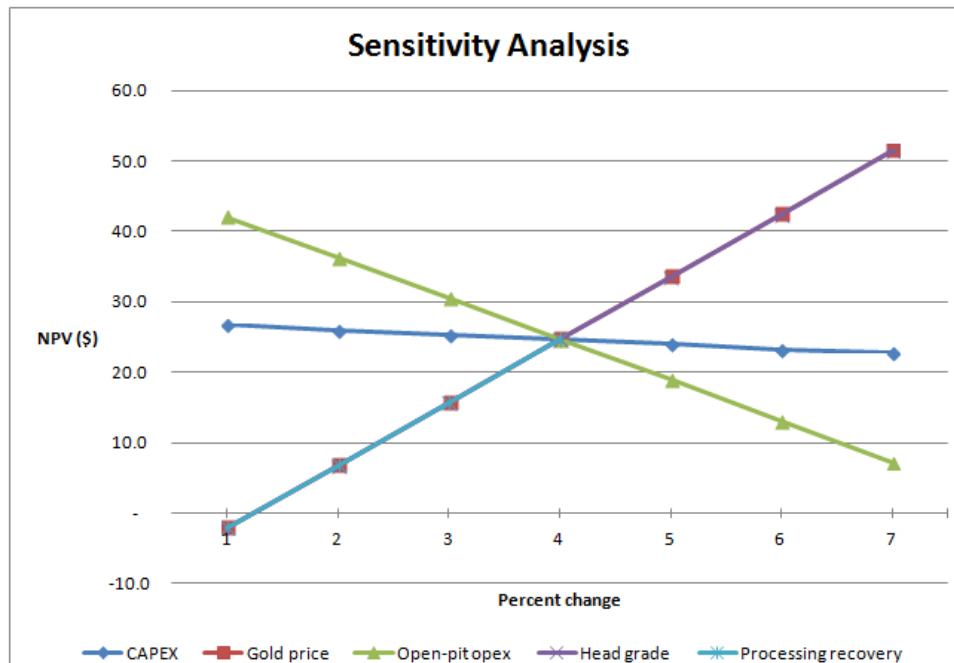
	2014 PFS ASSUMPTIONS*	May 17, 2017	CHANGE
US\$ Gold Price	US\$1,260	US\$1,255	-0.01%
Canadian Dollar	US\$1.00 = C\$1.11	US\$1.00 = C\$1.25	-12.6%
C\$ Gold Price	C\$1,400	C\$1,568	+12.0%
Fuel Cost	C\$1.30	C\$1.10	-15.4%

2014 PFS Sensitivity Analysis*

Parameters	2014 PFS ASSUMPTIONS	Gold Price +10%	Gold Price +20%
C\$ Gold Price	C\$1,400	C\$1,540	C\$1,680
Pre-tax NPV	C\$24.7 million	\$33.6 million	\$42.5 million
Pre-tax IRR	169%	224%	278%

*Source: NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, Effective date May 6, 2014. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Jonathan Gagné, Eng., and Martin Stapinsky, P.Geo.,M.Sc.,Ph.D, are the independent qualified persons in accordance with National Instrument 43-101. See appendix of this presentation for sensitivity analysis table.

Granada's 2014 "Rolling Start" Sensitivity Analysis⁽¹⁾



Parameters	Units	-30%	-20%	-10%	0%	10%	20%	30%
CAPEX	M\$	4.7	5.4	6.0	6.7	7.4	8.0	8.7
Pre Tax NPV	M\$	26.7	26.0	25.3	24.7	24.0	23.3	22.7
Pre Tax IRR	%	249.0	216.0	190.0	169.0	152.0	137.0	125.0
Gold price	\$Cdn/oz	980	1,120	1,260	1,400	1,540	1,680	1,820
Pre Tax NPV	M\$	2.1	6.8	15.7	24.7	33.6	42.5	51.5
Pre Tax IRR	%	-	55.0	113.0	169.0	224.0	278.0	332.0
Open-pit opex	M\$	45.6	52.1	58.6	65.1	71.6	78.1	84.7
Pre Tax NPV	M\$	42.1	36.3	30.5	24.7	18.9	13.0	7.2
Pre Tax IRR	%	270.0	237.0	203.0	169.0	134.0	98.0	60.0
Head grade	g/t Au	2.97	3.39	3.81	4.24	4.66	5.08	5.51
Pre Tax NPV	M\$	2.1	6.8	15.7	24.7	33.6	42.5	51.4
Pre Tax IRR	%	-	55.0	113.0	169.0	224.0	278.0	331.0
Processing recovery	%	66.5	76.0	85.5	95.0			
Pre Tax NPV	M\$	2.1	6.8	15.7	24.7			
Pre Tax IRR	%	-	55.0	113.0	169.0			

This sensitivity analysis table is contained in the PFS⁽¹⁾ and shows that the NPV and IRR for the 25,000-ounce/year mine plan increase significantly as the Can\$ gold price increases.

The PFS assumption for the gold price was C\$1,400/oz (equivalent to US\$1,260/oz at an assumed exchange rate of C\$1.11 = US\$1).

The Can\$ gold price on July 26, 2017 was C\$1,568 oz (US\$1,255/oz at an exchange rate of C\$1.25 = US\$1).

Sensitivity analysis shows

Assuming a C\$1,540/oz gold price:

Pre-tax NPV = C\$33.6 million

Pre-tax IRR = 224%.

Due to the improved market conditions, the technical team is working on incorporating additional resources for the "Rolling Start".

(1) Source: 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geol.,M.Sc.,Ph.D, are the qualified persons in accordance with National Instrument 43-101.

Resource Estimation Techniques: Targeting High-Grade Areas in 2014 PFS⁽¹⁾

- ▶ 2013 PEA⁽²⁾ resource estimates for large open pit (average grade of 1.07 g/t Au) were based on a bulk resource model with mineralized material in blocks of 5m x 10m x 5m
- ▶ In 2014 PFS⁽¹⁾, Granada decided to target higher-grade vein areas segregated into four smaller, isolated pits within the large PEA pit
- ▶ Resource estimation was revised for PFS to model high-grade structures individually as opposed to the bulk mineralization approach in the PEA. Net effect was more selectivity and less dilution, resulting in a substantially higher average grade of 4.24 g/t for PFS resources (P.136 of PFS)
- ▶ PFS resource estimates were based on:
 - Smaller model blocks: 5m x 2.5m x 5m (P.136)
 - Assay results capped at 30g/t “to be conservative” (P.137)
 - Assumed ore loss: 10% (P. 173)
 - Assumed mining dilution: 25% (P.173)
 - Marginal cut-off grade of 1.69 g/t at assumed gold price C\$1,400 and assumed costs (P.173)
- ▶ Resource blocks in PFS pit are shown in graphic form to depth of 237.5m (P.136-144) with additional potential shown (P.144-146) if gold price increases sufficiently to allow expansion of the PFS pit

(1) NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Jonathan Gagné, Eng., and Martin Stapinsky, P.Geo., M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

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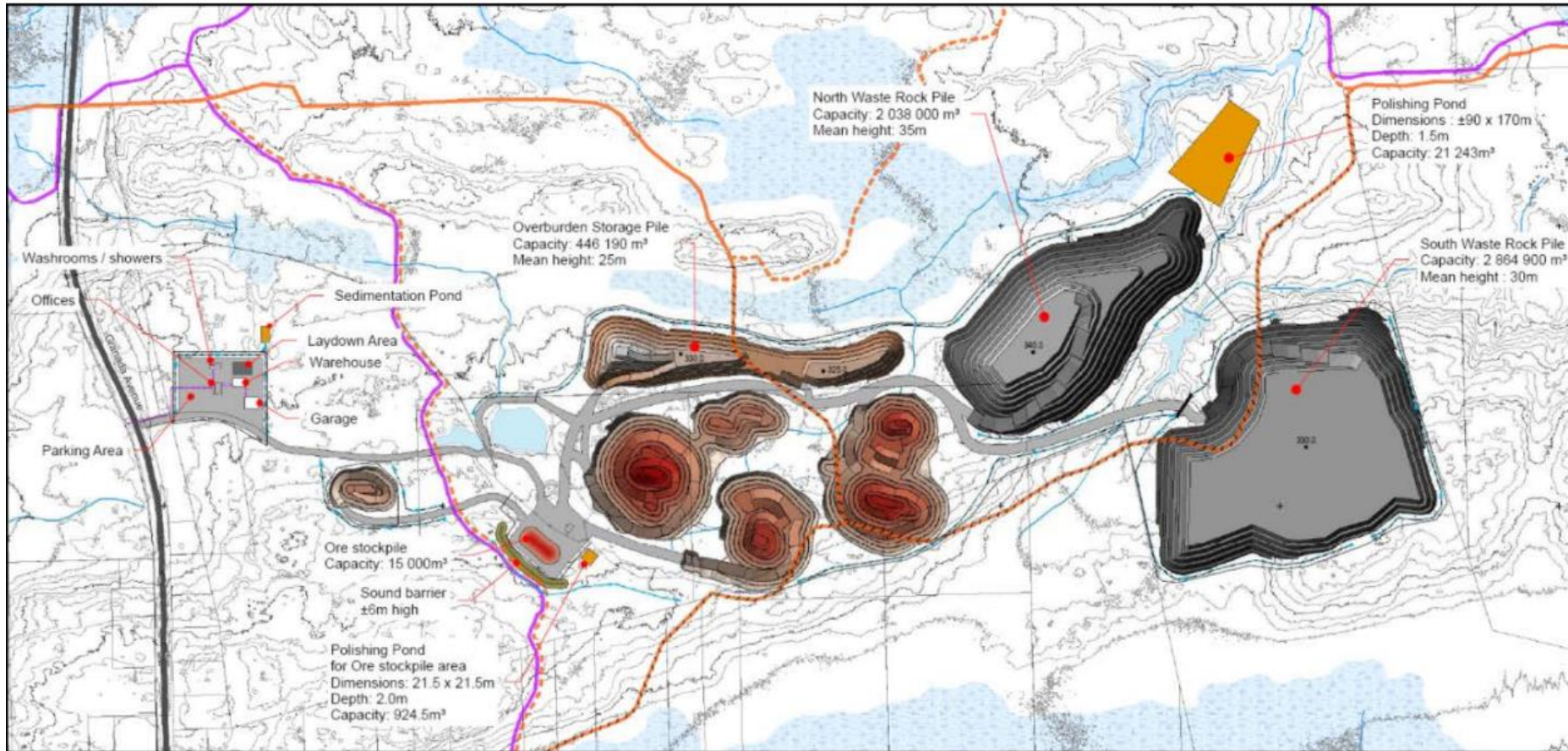
Mine Management Structure

- ▶ Mining contractors to be supervised by Granada personnel, as outlined in PFS ⁽¹⁾ (P.224)
 - Mine Manager
 - Pit Captain
 - Production Geologist
 - Mine Engineer
 - Surveyor
 - Environmental Technician
 - Community Relations Officer

- ▶ Contract milling to be supervised by Granada personnel:
 - Chief Metallurgist

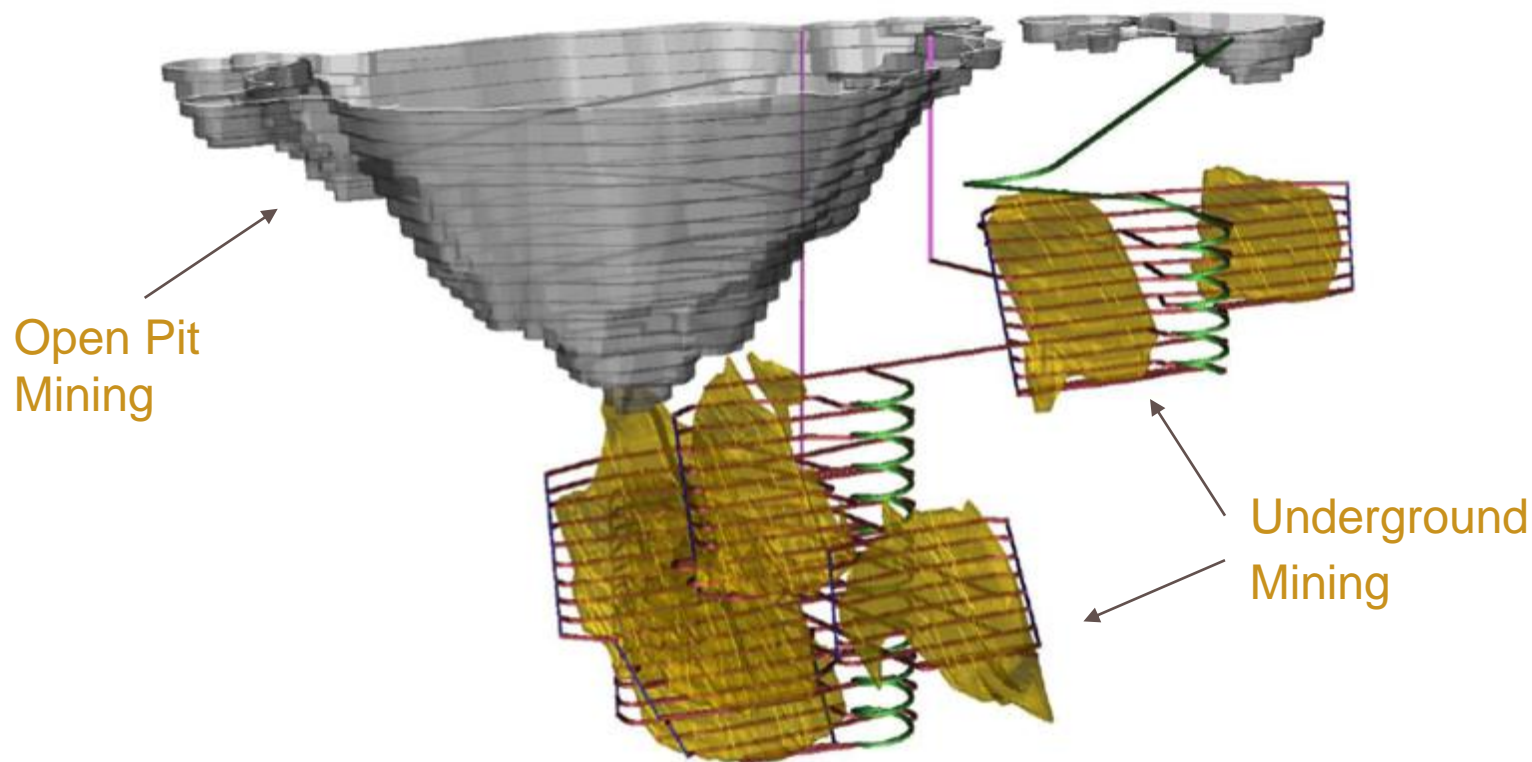
(1) NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Jonathan Gagné, Eng., and Martin Stapinsky, P.Geo., M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

"Rolling Start" Pit – Initial Layout



Granada Deposit Cross Section from 2012 Preliminary Economic Assessment (PEA)⁽¹⁾

3-D View of Open-pit and Underground Mining



(1) Source: NI 43-101 Technical Report Preliminary Economic Assessment (PEA) Granada Gold Project Rouyn-Noranda, Quebec, published February 4, 2013, effective date December 21, 2012. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Gaston Gagnon P. Eng. and Jonathan Gagné, Eng., are the independent qualified persons in accordance with National Instrument 43-101.

Exploration Targets at 50%-Owned Castle Golden Corridor and Near the Castle Silver Mine



Exploration Targets at 50%-Owned Castle Golden Corridor ⁽¹⁾

- ▶ 50% interest in **high-grade gold exploration target** with Castle Silver Resources
- ▶ Golden Corridor Zone is less than 1 km from **Castle Silver Mine** (good infrastructure)
- ▶ Zone is currently defined over a distance of **800 metres**
- ▶ Prospective for **high-grade hydrothermal-related gold system** with copper to 300 metres depth
- ▶ Trenching results in 2015 indicated a **grade of 2.24 g/t Au over 2.2 metres** including one sample of 3.77 g/t Au over 1.27 metres
- ▶ Copper values as high as **1.03% in bedrock**

- ▶ Recent discovery of **widespread gold mineralized system** 2.4 km to the west on adjoining property ⁽²⁾
- ▶ Plans call for additional geophysics and geochemistry to help define **gold targets followed by diamond drilling**; silver potential also exists



(1) For details see company news releases on June 30, 2016, April 2, 2015, and December 8, 2014.

(2) Transition Metals' Gowganda Gold Project.