

GGM GRANADA GOLD MINE

Corporate Presentation November 22, 2017



THE GRANADA
GOLD PROPERTY
IN ROUYN - NORANDA QUÉBEC

Premier Exploration and Development
Project on the Prolific Cadillac Trend

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

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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

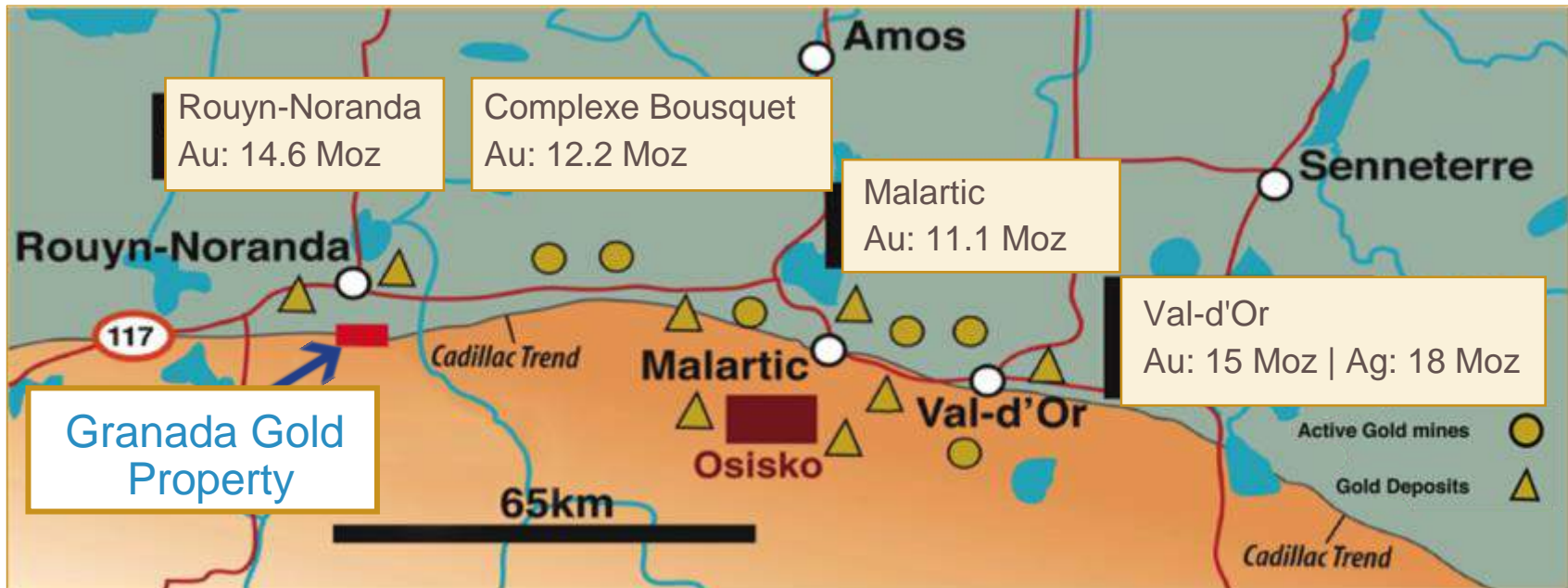


The Best Mining Area

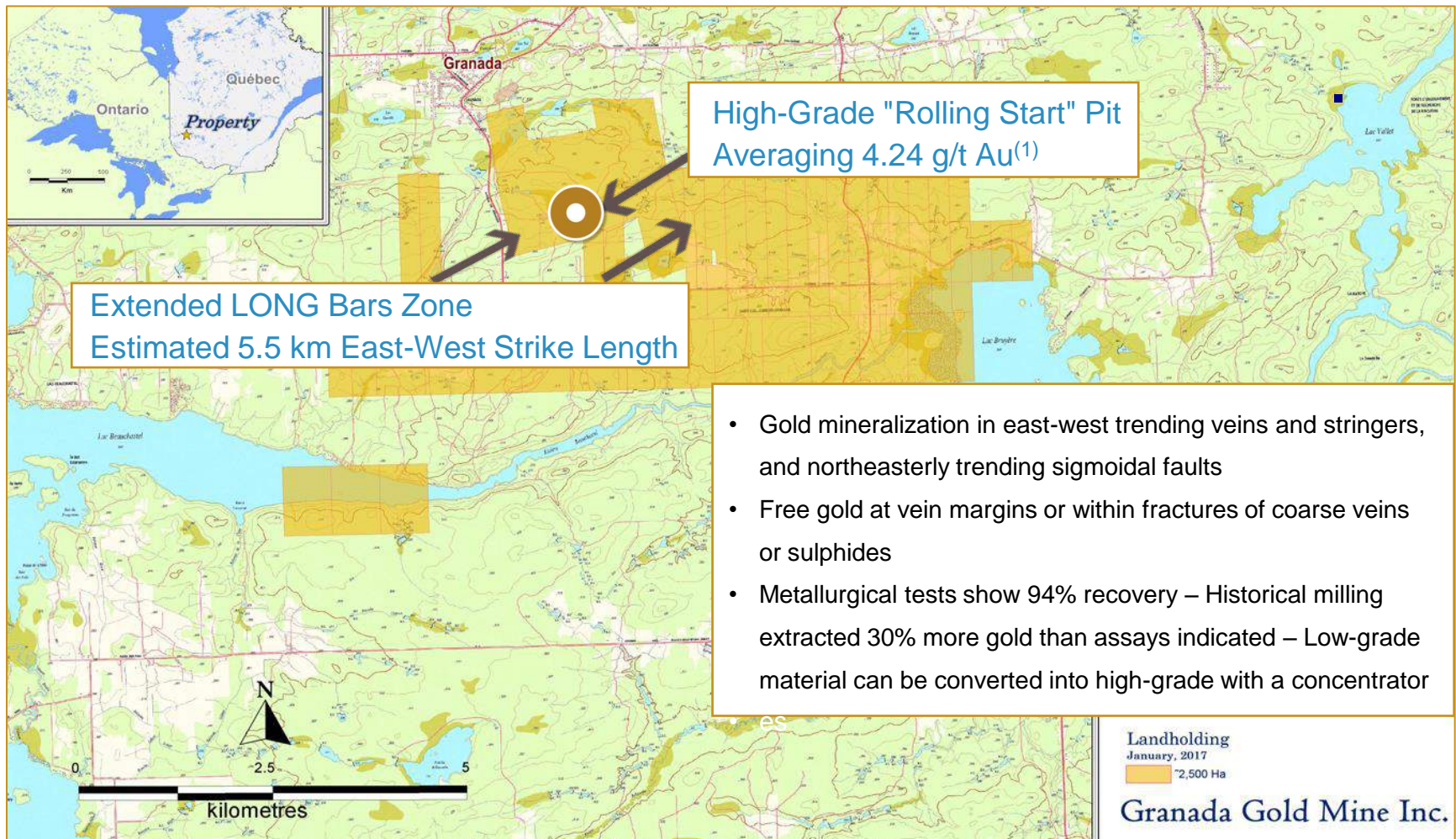
- ▶ Friendly, safe jurisdiction
- ▶ Easy access, infrastructure
- ▶ Highly prospective geology

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.

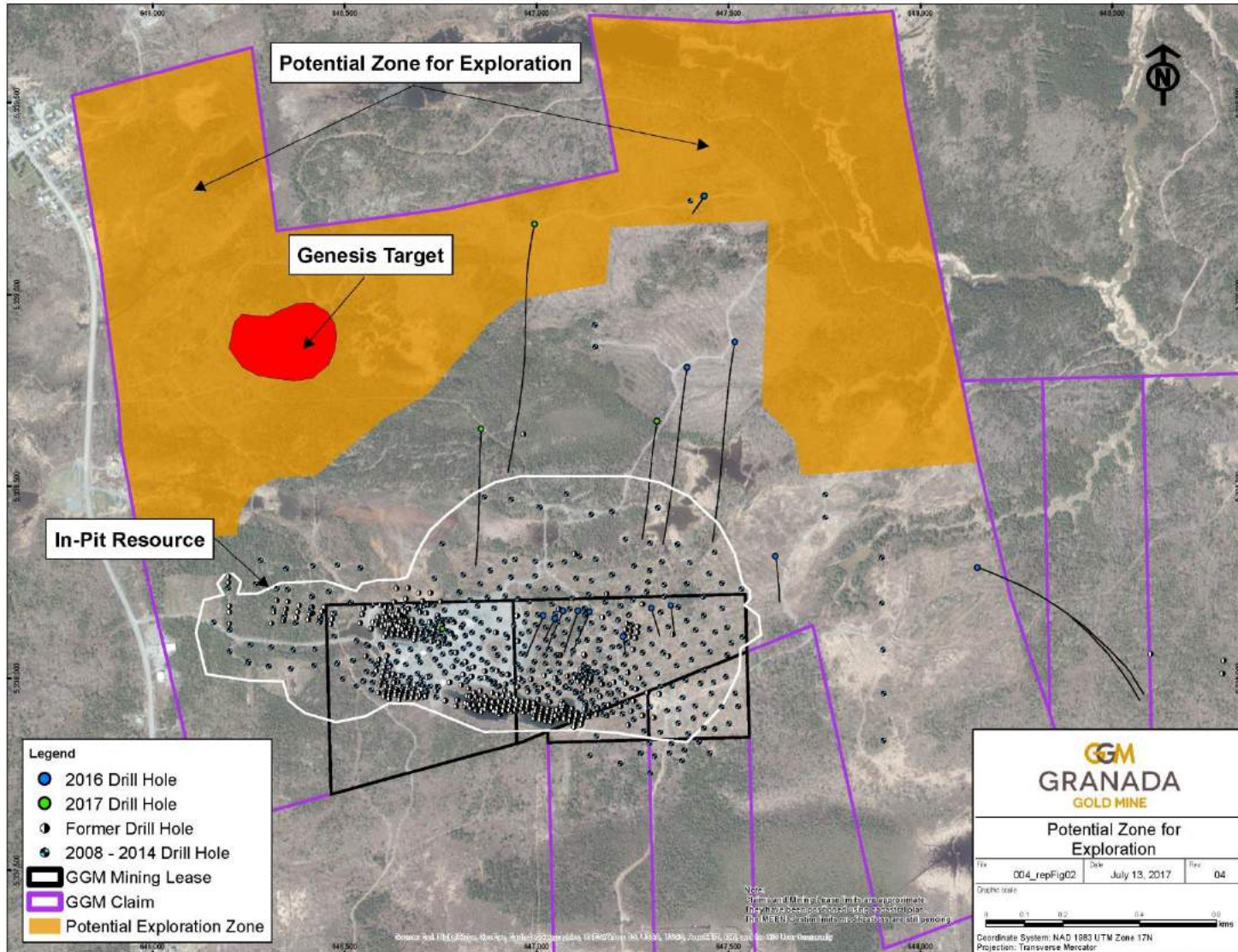
Recent Exploration Results⁽¹⁾

- ▶ **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.

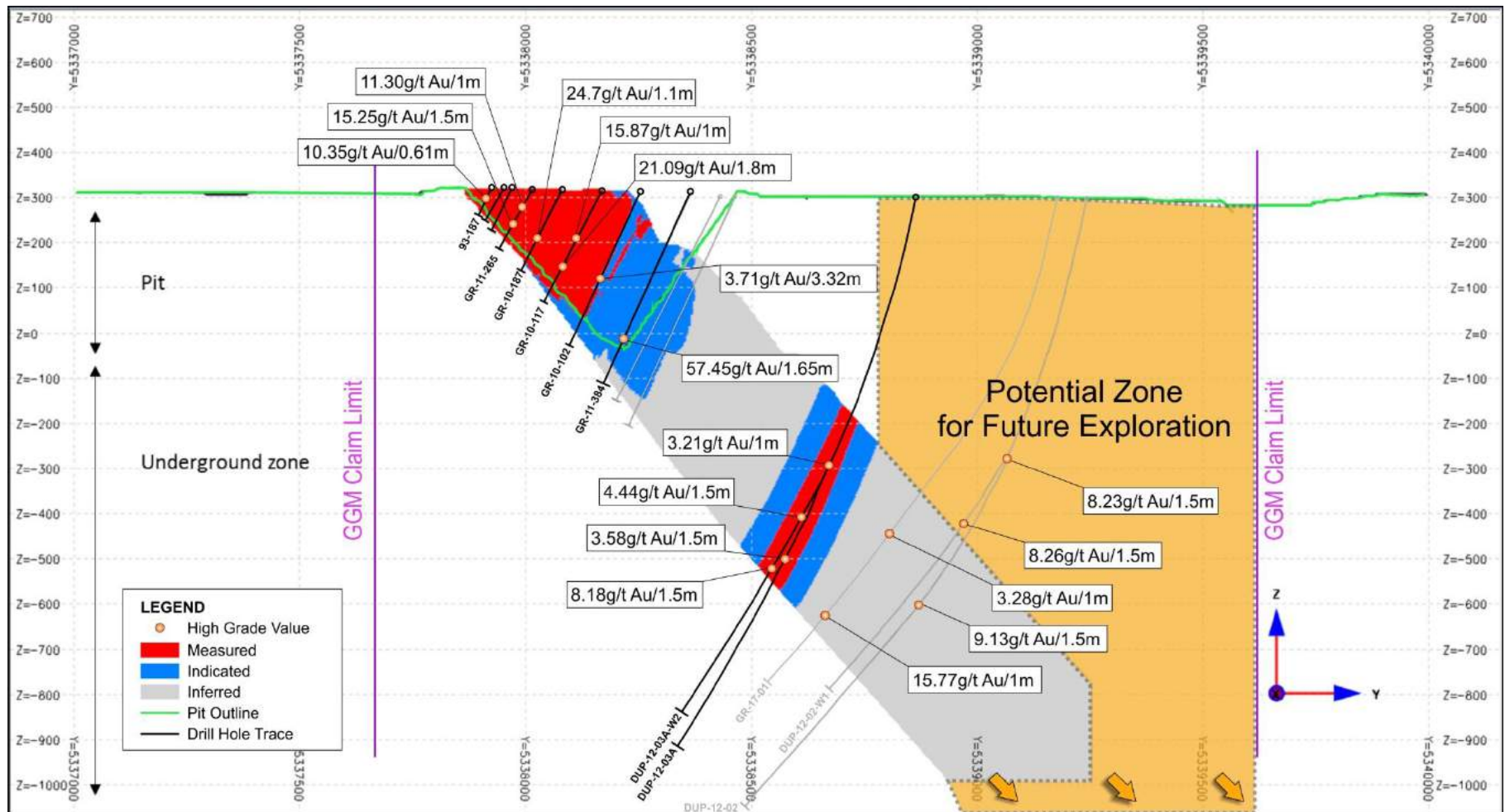
Granada Overview Map



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	21,575,500	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

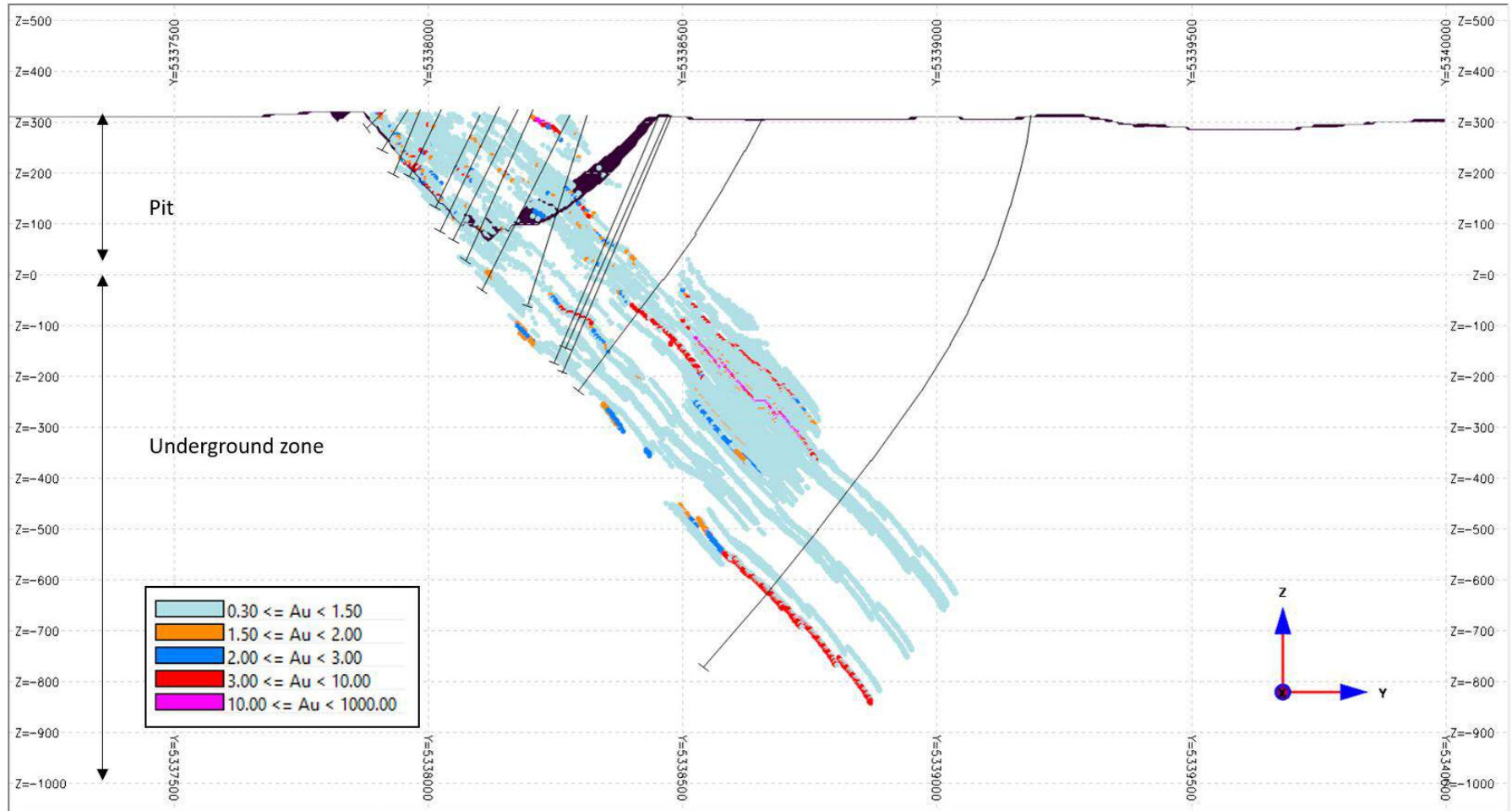
Granada Global Classified Block Model						
Granada in situ Comparative, 2017 vs. 2012 (0.40 g/t cut-off)						
	2017			2012		
Category	Tonnage	Au g/t	Au oz.	Tonnage	Au g/t	Au oz.
Measured	22,585,000	1.09	791,500	28,735,000	1.02	946,000
Indicated	20,019,000	1.15	742,600	18,740,000	1.09	659,000
Total 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.

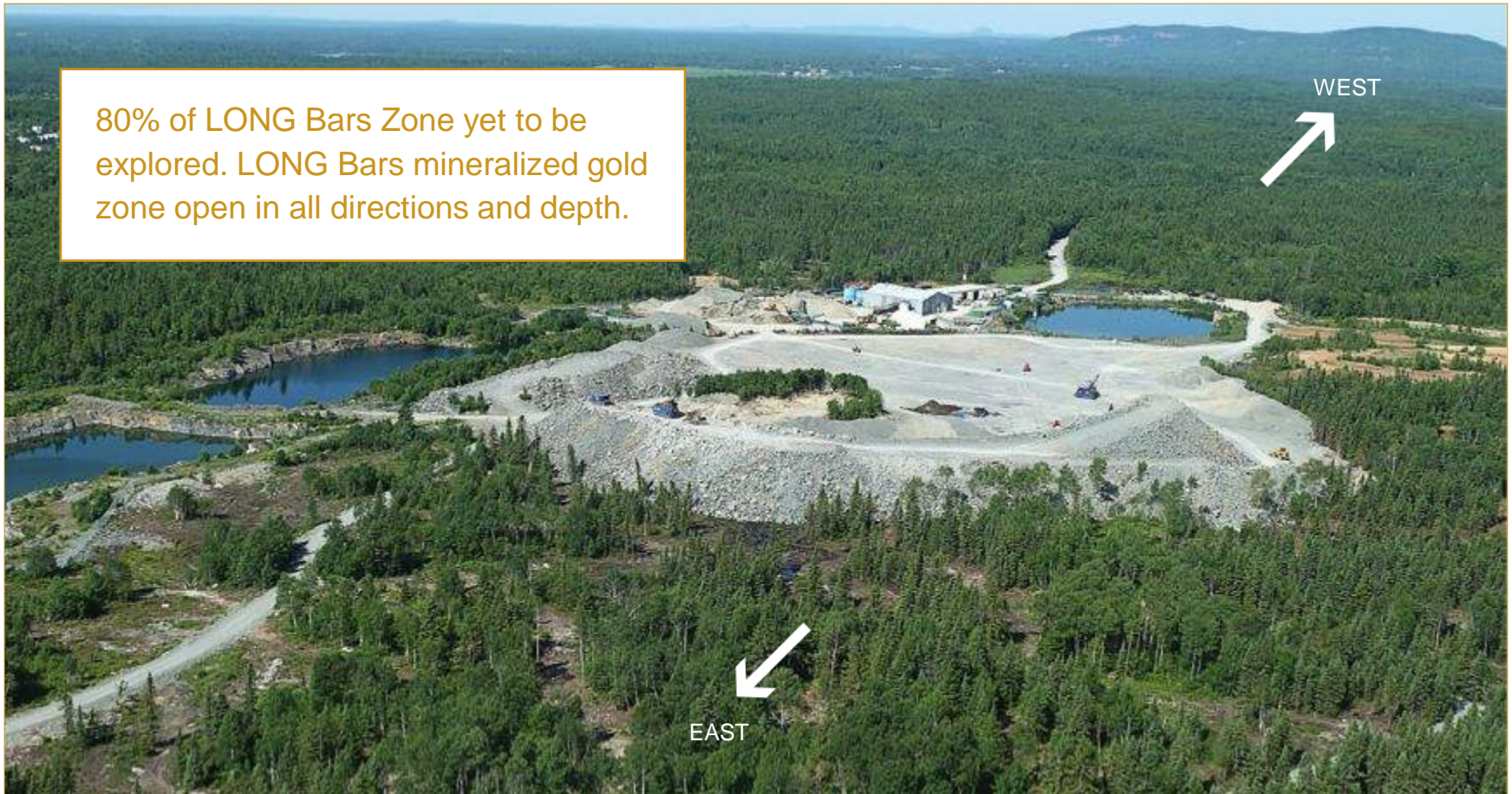
(1) Source: Granada Gold Mine News Release May 16, 2017 entitled Granada Gold Outlines Robust Open-Pit and High-Grade Underground Resources at Granada. Claude Duplessis, Eng. is the independent qualified person in accordance with National Instrument 43-101. Also, NI 43-101 Technical Report Mineral Resource 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

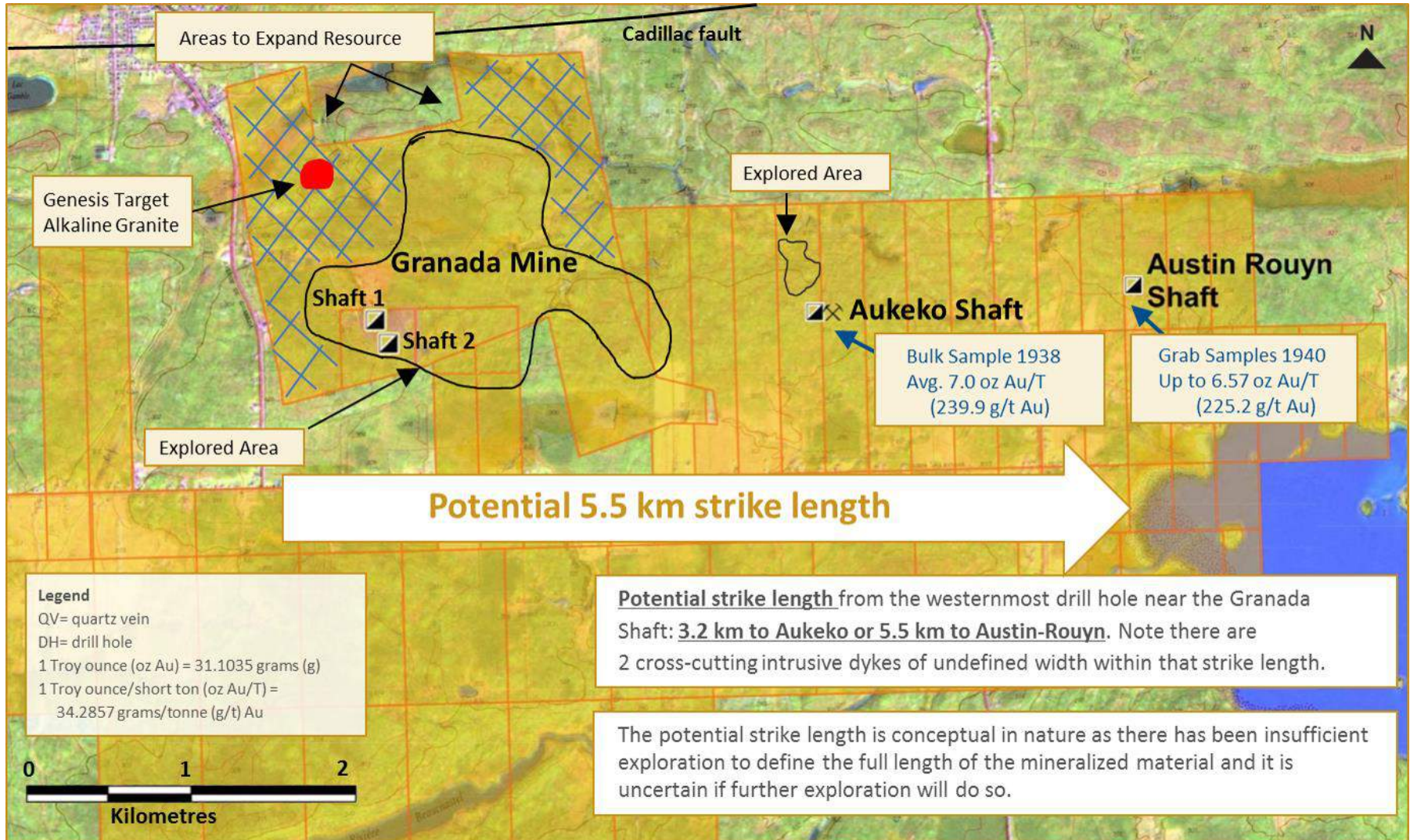
Looking West



How Granada Can Grow



Granada Exploration Targets and Strike Length



Granada Goals – Plans - Catalysts

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

- ▶ Carry out Pre-Feasibility Study for a new mill at Granada producing 100,000 oz/yr Au
- ▶ Memorandum of understanding signed with Castle Silver whereby Castle is undertaking a study in Q4 2017 to install a 600 t/d gravity flotation plant at one of its northern Ontario properties
- ▶ Castle mill to process 579,000 tonnes of Granada ore at 4.24 g/t Au (as per 2014 PFS) with an option for another 2 million tonnes of mineralized material over 3 yrs

Exploration Targets:⁽¹⁾

- ▶ High-grade Aukeko Mine site where bulk samples in 1938 averaged 240 g/t Au; trenching and drilling permits obtained in Nov/17
- ▶ Genesis Target, potential source of in-situ gold in northwest section of LONG Bars Zone
- ▶ Deep holes at depth in area north of surface in-pit resources
- ▶ Infill drilling to convert Inferred Resource to Measured or Indicated Resource
- ▶ 80% of strike length yet to be explored

(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. Also, see November 22, 2017 news release for Aukeko details.

(2) See September 8, 2017 news release. Claude Duplessis, Ing., is the independent 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⁾	\$0.04
Market Cap	\$15,521,000
Shares Issued and Outstanding	388,025,765
Warrants Outstanding	67,739,057
Options Outstanding	20,119,000
Fully Diluted	477,883,822
Ownership by insiders	3.2% of shares 6.3% fully diluted

52 WEEK LOW AND HIGH \$0.035 - \$0.09

(1) As of Oct.24, 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)	\$1.01	\$182 million
Granada Gold Mine Inc. (TSXV: GGM)	\$0.04	\$15 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\$8.25/oz (US\$6.50/oz)**
- ▶ Integra's acquisition value per ounce of in-situ gold resource⁽³⁾ = **C\$117/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 Oct. 24, 2017. Exchange rate US\$1 = C\$1.27.
- (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



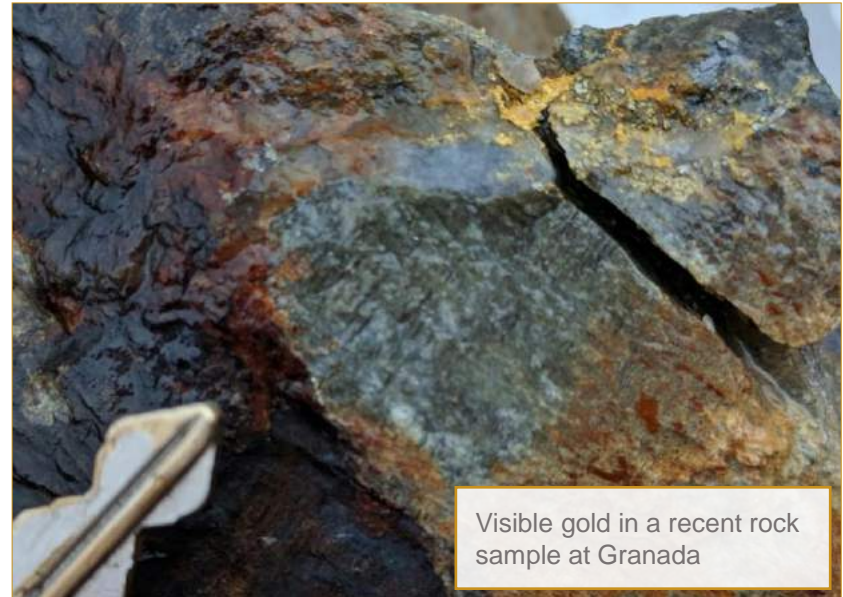
Frank Basa, President and CEO, at drill hole in a promising area immediately west of the high-grade Rolling Start Pit



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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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

