

GGM GRANADA GOLD MINE

Corporate Presentation January 8, 2019



THE GRANADA
GOLD PROPERTY
IN ROUYN - NORANDA QUÉBEC

Premier Exploration and Development
Project on the Prolific Cadillac Trend

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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
- ▶ Exploration conducted since 2009, with additional exploration conducted in 2018 aimed at expanding the known size of the mineralized deposit
- ▶ 2018 exploration focused on Aukeko area and Genesis Target



Prime Quebec Location on the Prolific Cadillac Trend

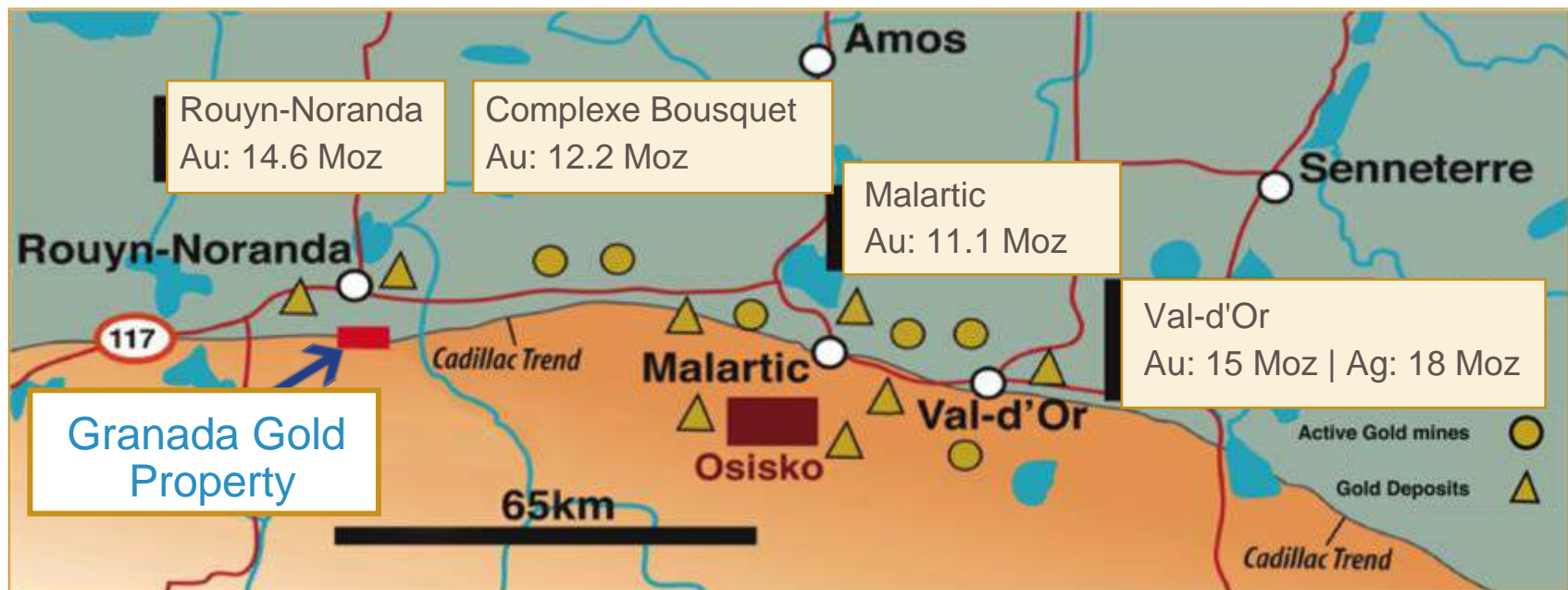


The Best Mining Area

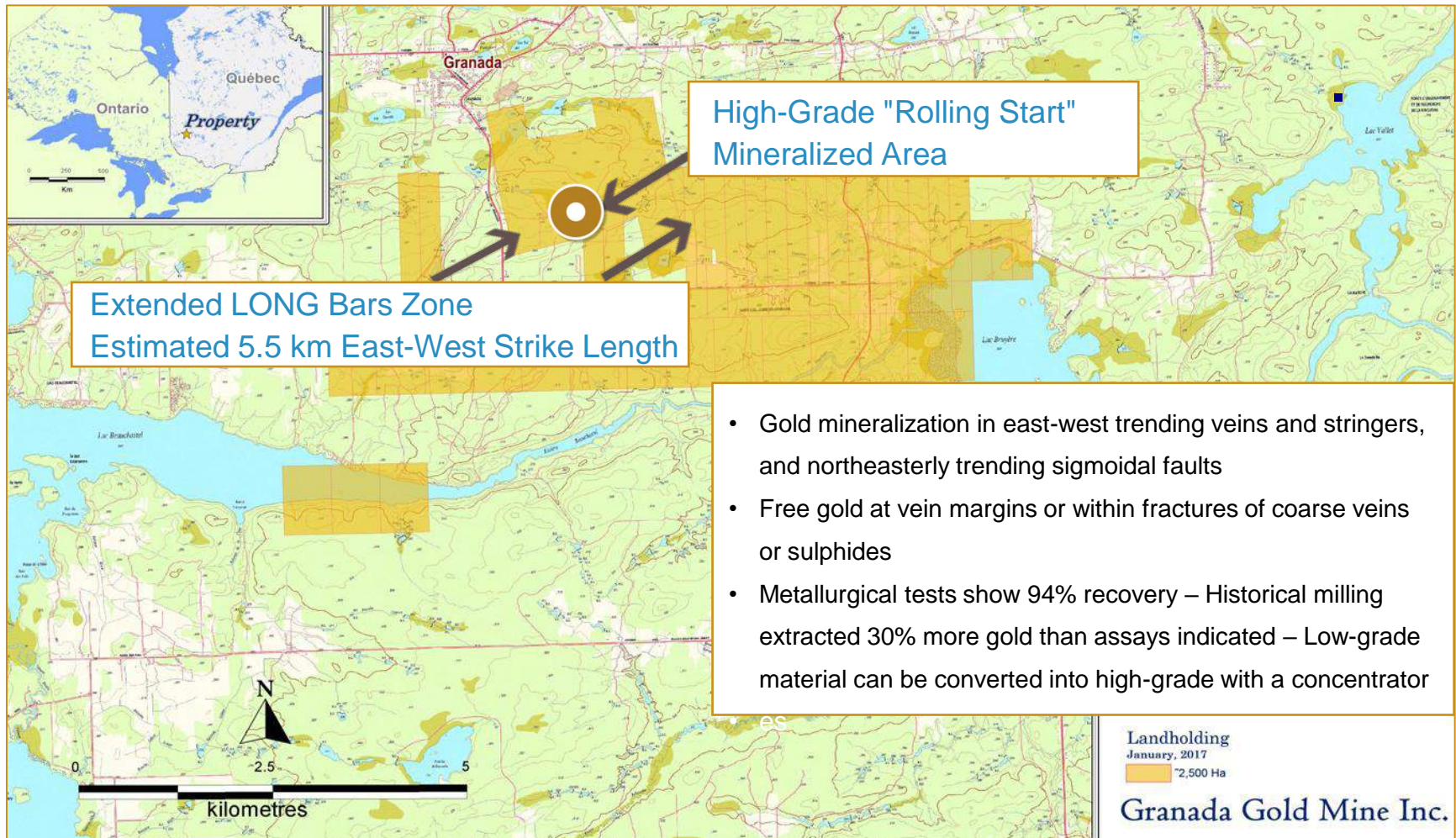
- ▶ Friendly, safe jurisdiction
- ▶ Easy access, infrastructure
- ▶ Highly prospective geology

50+ Million Oz Au

PRODUCED FROM ROUYN-NORANDA TO VAL-D'OR



Granada Gold Property



Claim boundaries as of 2017.

Production 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
- ▶ 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
- ▶ In 1995, a 22,095 tonne bulk sample from Vein #2 producing a grade of 3.46 g/t Au
- ▶ 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)
- ▶ 2012 resource estimates⁽¹⁾
- ▶ 2012 preliminary economic analysis⁽²⁾
- ▶ 2014 preliminary feasibility study⁽³⁾
- ▶ May 2016 received final permit allowing surface mining of 550 tonnes per day
- ▶ 2017 conducted additional drilling
- ▶ Updated technical report on resource estimates is currently in the process of being amended⁽⁴⁾
- ▶ Note: Mineral resources not supported by a compliant technical report should not be relied upon until supported by a compliant 43-101 technical report. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

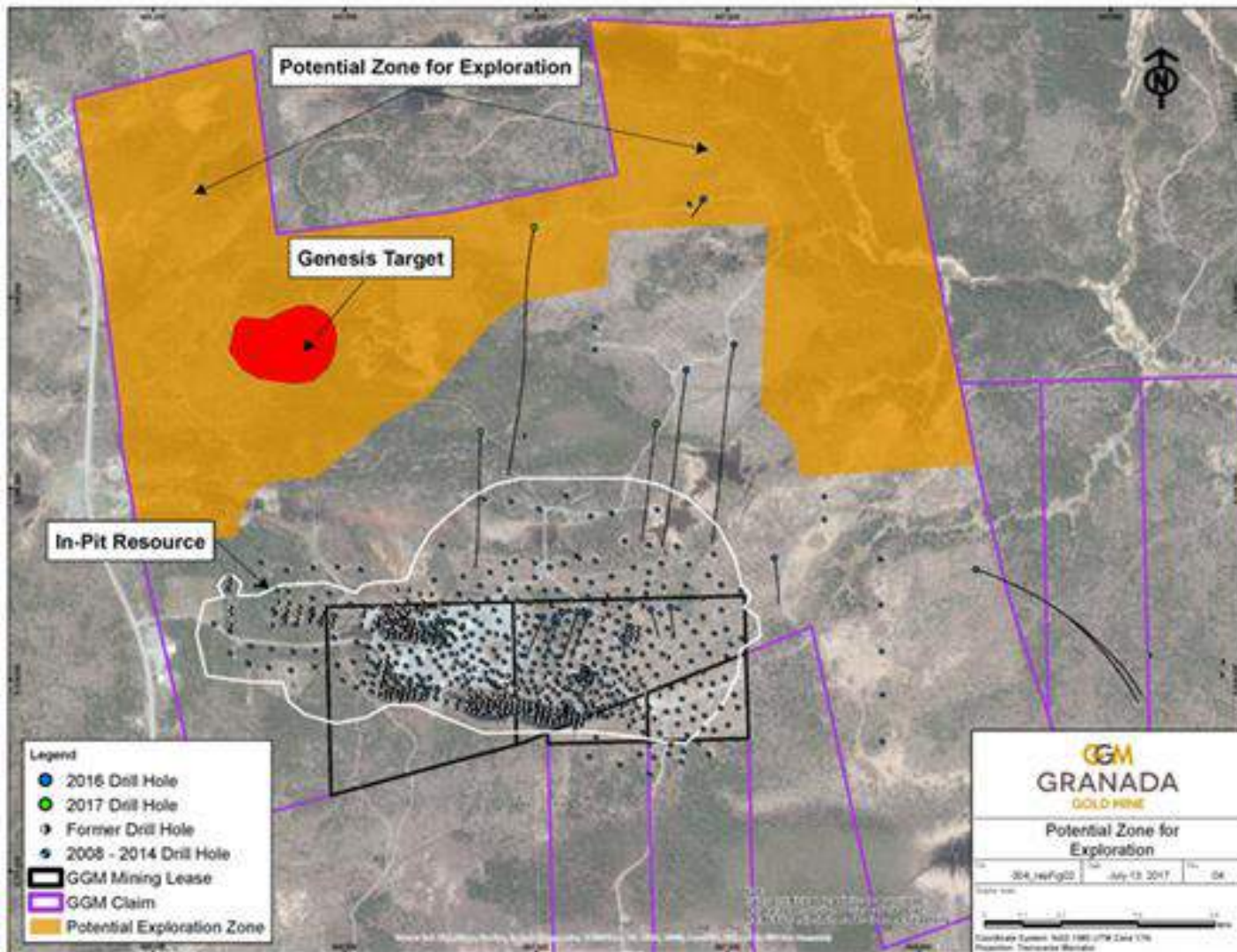
(1) See Granada news releases November 15, 2012 and January 3, 2013

(2) See Granada news releases December 21, 2012 and February 4, 2013

(3) Granada news releases May 6, 2014 and June 19, 2014

(4) See Granada news releases May 16, 2017 and Oct. 24 and Dec. 12, 2018

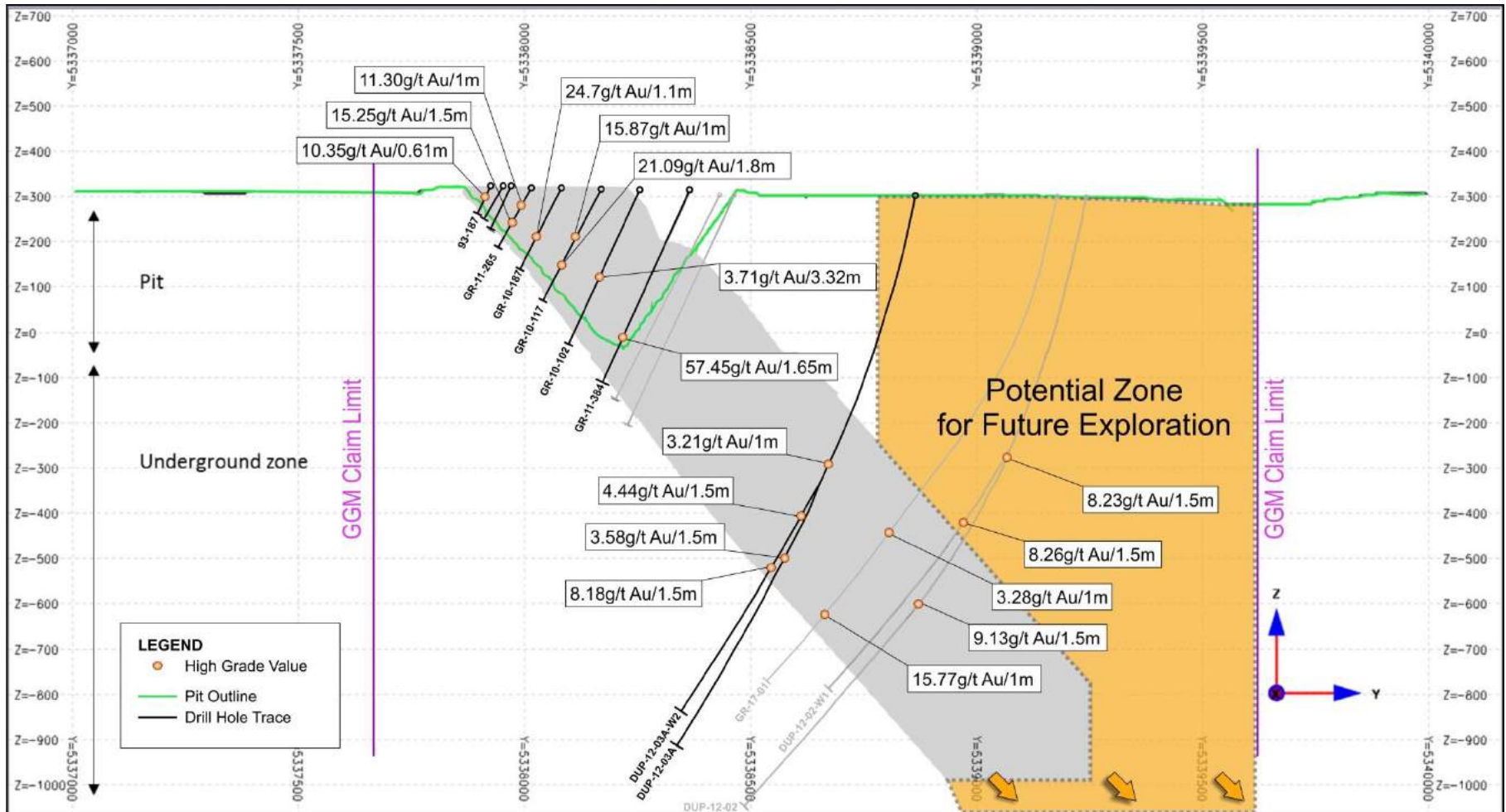
Granada Overview Map



Granada Deposit Cross-Section

Showing High-Grade Intercepts and Prospective Zone for Future Exploration

Looking West



Granada Gold – Next Steps

▶ Planned Feasibility Study

- Open-pit mine and mill with a capacity of 80,000 to 100,000 oz/yr Au
- Potential to mine underground in 8-10 years

▶ Exploration Program

- Aukeko – where 1938 bulk sample tested 240 g/t Au
- Area north of pit-constrained resources including the Genesis Target – Potential “heat engine” for gold mineralization

▶ Contract Milling

- Reviewing with Canada Cobalt Works Inc. possibility of a US\$20 million, 600 t/d mill at Castle site in Ontario that would process Granada ore while larger mill is constructed at Granada

▶ Technical Report

- 2017 technical report on resources is in the process of being amended.

Granada Mineral Resource 2018 Estimate⁽¹⁾

Updated NI 43-101 Estimate of **Pit-Constrained Mineral Resource**

Confirmed by ~122,000 metres of drilling

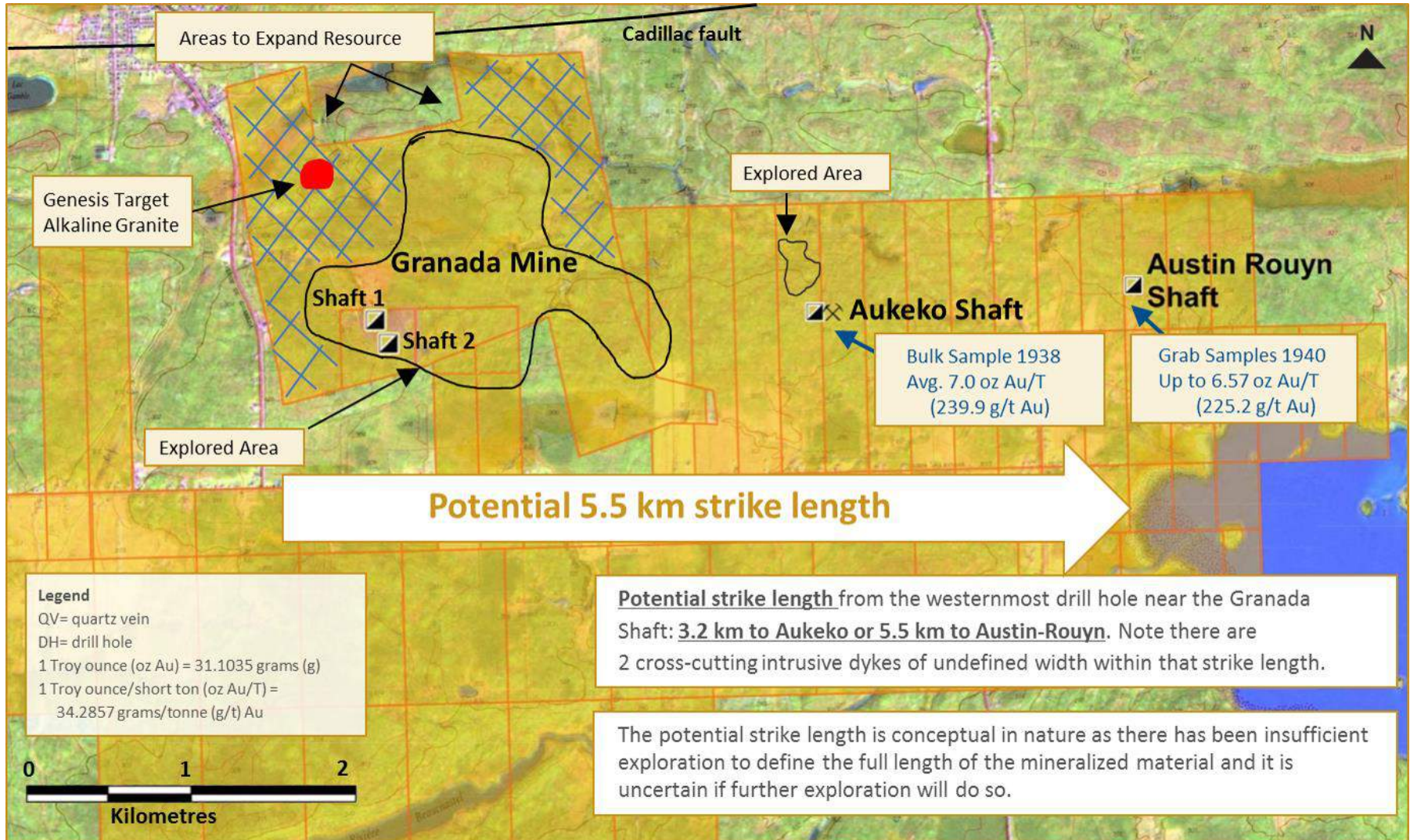
CATEGORY	TONNAGE	AU G/T	AU OZ
Measured	12,802,000	1.13	464,000
Indicated	9,630,000	1.13	349,000
Total M+I	22,432,000	1.13	813,000
Inferred	6,930,500	2.04	455,000

- Pit-constrained mineral resources reported at cut-off grade of 0.4 g/t Au .
- Resource estimate by SGS Canada. 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 sampled and analyzed.

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

(1) Source: Granada Gold Mine News Release December 12, 2017 entitled Granada Gold Receives Updated Pit-Constrained Mineral Resources at Granada. Allan Armitage Ph.D, P.Geo and Daniel Leroux, M.Sc., P.Geo, geo. are the independent qualified persons in accordance with National Instrument 43-101.

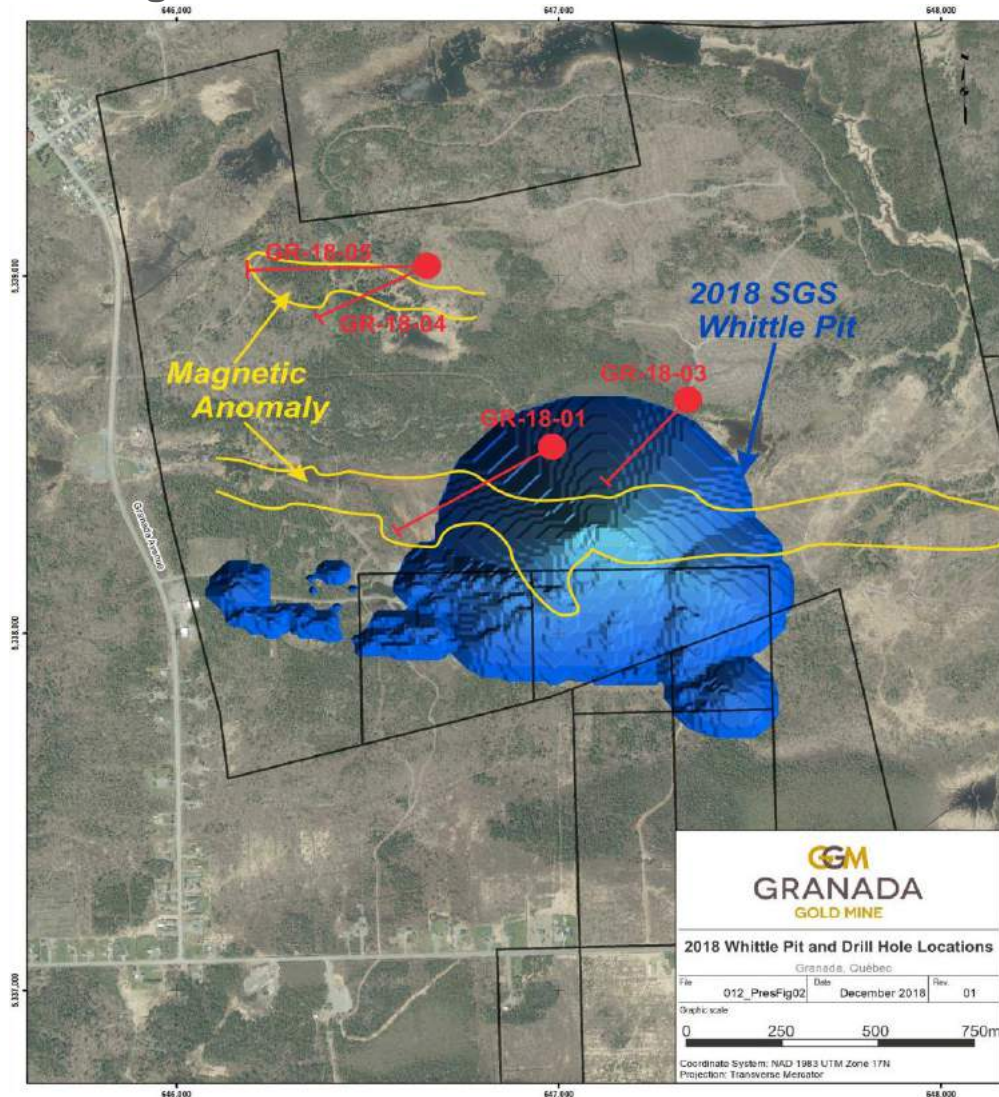
Granada Exploration Targets and Strike Length



Claim boundaries as of 2017.

Granada Gold – 2018 Exploration Drilling

- ▶ Map showing 2018 SGS Pit-Constrained resources and Fall 2018 drill holes⁽¹⁾



(1) See Granada Gold news releases published October 9, November 8 and December 12, 2018 and January 8, 2019 for details.

Granada Gold – 2018 Drill Results ⁽¹⁾

- ▶ **Fall 2018 drill program tested magnetic anomalies in 2 areas and discovered new gold zones**

- ▶ **Down-dip mineralization continuity below Pit-Constrained resources**
 - **Significant gold intersections at depth along strike**
 - Hole GR-18-03 intersected multiple gold-bearing quartz veins between 564m and 680m downhole – **8.39 g/t Au over 6m, including 12.41 g/t Au over 4m and 45.7 g/t Au over 1m**
 - Hole GR-18-01 intersected a high-grade zone at around 270m – **8.15 g/t Au over 3m including 23.3 g/t Au over 1m**

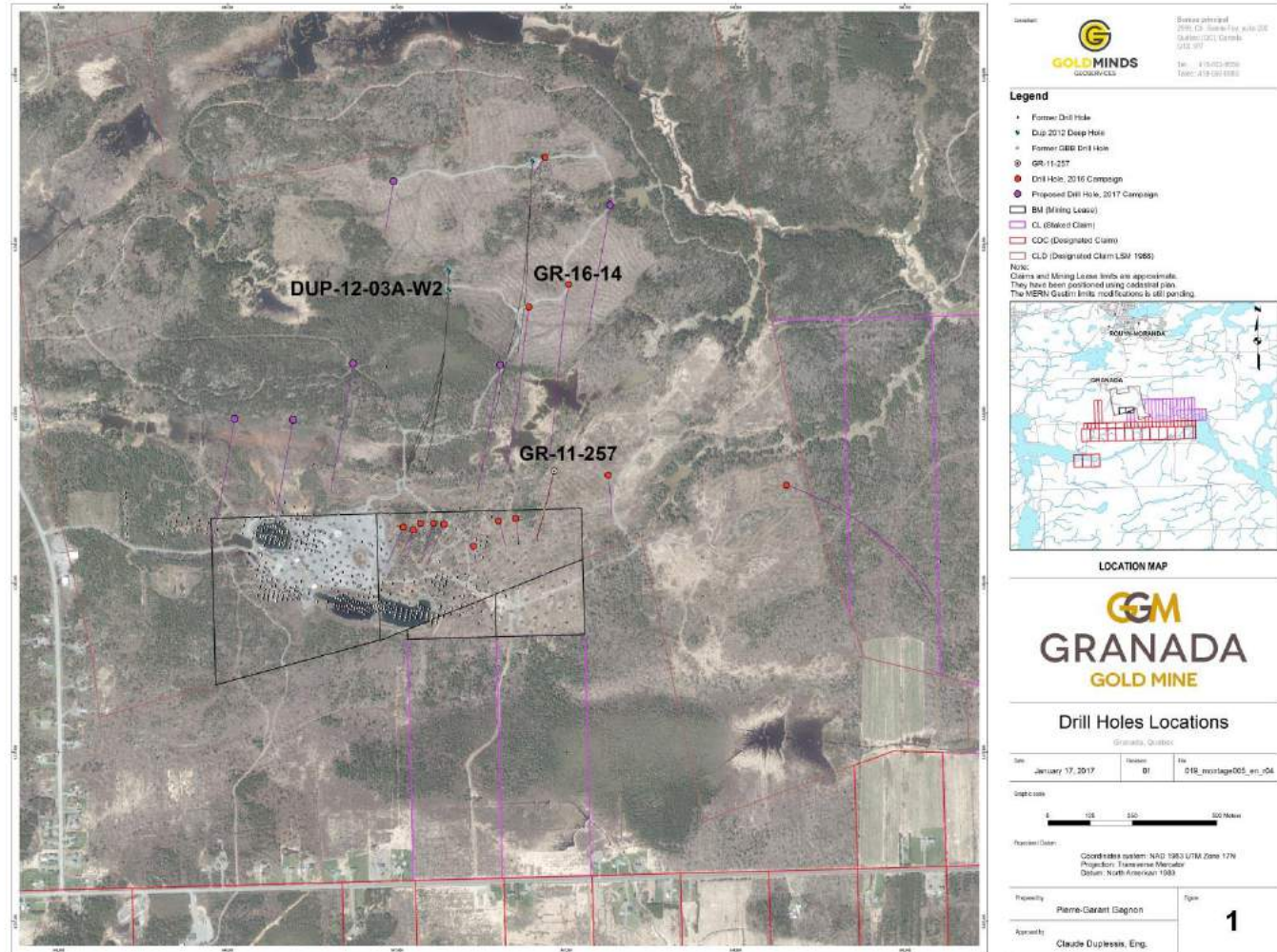
- ▶ **500m northwest of Pit-Constrained resources in previously untested area**
 - **Confirmation of new gold-bearing area outside of known resource envelope**
 - Hole GR-18-04 intersected **5.45 g/t Au over 4m including 13.7 g/t Au over 1.5m and 37.3 g/t over 0.5m** between 660m and 664m downhole
 - More exploration is needed to understand this untested area, which geologists believe **may be important in origins of the Granada gold deposit**

(1) See Granada Gold news releases published October 9 and November 8, 2018 and January 8, 2019 for details.

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



(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. Claim boundaries as of 2017.

Granada Gold – 2018 Exploration at Aukeko

- ▶ **Former Aukeko mine site on Granada property is highly prospective for exploration**
- ▶ **1938 bulk sample tested 240 g/t Au⁽¹⁾**
- ▶ **Exploration permit obtained in November 2017**
- ▶ **2018 exploration objective at Aukeko**
 - Expand exploration of extended LONG Bars zone on strike going east to test the remainder of the unexplored mineralized structures
 - Begin with trenching to map vein structure and identify targets for future drilling
- ▶ **Trenching results to date**
 - Visible gold and 8.49 g/t Au over 0.5m, 20m NNW from Aukeko shaft
 - Located historical shaft and adit
 - Completed 140 km of drone-based MAG survey at spacing of 50 and locally 25m
 - Trenching program extended to identify extension of mineralized structures and any new structures with gold mineralization

(1) See Granada Gold news releases published April 18, June 4, July 10 and August 23, 2018 for details. 1938 bulk sample test result is from public files with MERN (Ministere d'Energie et Ressources Naturelles) GM52851.

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)	\$0.31	\$62 million
Granada Gold Mine Inc. (TSXV: GGM)	\$0.17	\$12 million

GGM'S Granada Property is currently **UNDERVALUED** by the market

- ▶ 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 January 2, 2019.. Exchange rate US\$1 = C\$1.30.
- (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 news release 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 Goals – Plans - Catalysts

Development Plans: Evaluate options for GGM to design/build its own mill⁽¹⁾

- ▶ Carry out Feasibility Study for a new mill at Granada producing 100,000 oz/yr Au
- ▶ Memorandum of understanding signed with Canada Cobalt Works whereby CCW is undertaking a study to install a 600 t/d gravity flotation plant at one of its northern Ontario properties
- ▶ The CCW mill to process 579,000 tonnes of Granada ore with an option for another 2 million tonnes of mineralized material over 3 yrs

Exploration Targets:

- ▶ High-grade Aukeko Mine site where bulk samples in 1938 averaged 240 g/t Au; 1st trenching program complete, additional trenching, drilling to follow
- ▶ Genesis Target, potential source of in-situ gold in northwest section of LONG Bars Zone; 2018 drilling with results published January 8, 2019
- ▶ Deep holes at depth in area north of surface in-pit mineralized area
- ▶ 80% of strike length yet to be explored

(1) See September 8, 2017 news release. Claude Duplessis, Ing., is the independent qualified person in accordance with National Instrument 43-101.

GGM Shareholders to Benefit from Dividends

- ▶ **2.5 million shares** of cobalt-silver company Canada Cobalt Works Inc. (TSXV: CCW), along with 2.5 million warrants, to be distributed to GGM shareholders in 2019
- ▶ 7.5 million were distributed in the past three years and the remaining 2.5 million are expected to be distributed in Q1 2019
- ▶ **Warrants** allow GGM shareholders to purchase CCW shares at \$0.10/share for a year from date of issue
- ▶ CCW shares-warrants are being paid to GGM as part of spin-off of cobalt-silver properties to CCW
- ▶ **3% net smelter royalty (NSR)** to be paid as gold or cash dividend to shareholders after Granada production begins
- ▶ **1% NSR** Granada holds on properties owned by Canada Cobalt Works to be paid out as cash dividends to GGM shareholders⁽²⁾



(1) See company news release issued April 1, 2016. . (2) See company news release issued August 10, 2015.

Share Structure

Share Price ⁽¹⁾	\$0.17
Market Cap	\$12,000,000
Shares Issued and Outstanding ⁽¹⁾	69,224,073
Warrants Outstanding	23,534,780
Options Outstanding	5,477,375
Fully Diluted	95,605,263

52 WEEK LOW AND HIGH \$0.12 - \$0.42

(1) As of January 2, 2019.

Management & Directors

Frank J. Basa, P.Eng, President, CEO & Chairman

- 30 years of experience in mine development, milling and hydro-metallurgical engineering specializing in precious metals.

Claude Duplessis, Eng, Project Geological Engineer, GoldMinds Geoservices Inc.

- 25 years of global experience in mine planning and geological exploration.

Thomas P. Devlin, Director, Chief Financial Officer

- Granada Gold Mine's CFO since January, 2009, with over 40 years of accounting and management experience in the investment and junior resource industries.

Tina Whyte, Corporate Secretary

- Over 25 years of global experience in mine planning and geological exploration.

Jacques F. Monet, Director

Dianne Tookenay, Director

Robert Setter, Director

Contact Information



Frank J. Basa, P.Eng.

President and CEO

Phone: 819-797-4144

Email: fbasa@granadagoldmine.com

Head Office (Administration)

Granada Gold Mine Inc.

2875 Ave Granada

Rouyn-Noranda, Quebec J9Y 1J1

Phone: 819-797-4144

Fax: 819-762-2306

www.GranadaGoldMine.com