

Characteristics of a Future Gold Mine

- Mining Permit in Place for Starter Pits 550 tonnes per day
- 2019 Resource Estimate Update: longer-term, near-surface bulk-tonnage potential
- 3 bulk samples total 24,300 ounces of gold:
 - 1993 87,311 tonnes @ 5.2 g/t Au (Vein #1)
 - 1996 22,095 tonnes @ 3.46 g/t Au (Vein #2)
 - 2000 27,313 tonnes @ 2.51 g/t Au (Vein #2)
- 1930's Granada Gold Mine produced 51,476 ounces of gold at 9.7 g/t Au
- Metallurgical Studies show encouraging >90% gold recoveries
- GGM acquired Granada in 2006, conducted exploration drilling (>90,000 m); 2012, Resource Estimate; 2014, Rolling Start PFS; and 2019, updated Pit-Constrained resource

Technical Leadership

- **Frank J. Basa**, P.Eng, Chairman and CEO
30 yrs experience mine development, milling, metallurgy
- **Eric Owens**, P.Geo, PhD, President
More than 25 years experience in exploration and mineral deposit development
- **Claude Duplessis**, Eng., Project Geologist, 25 years mine planning and exploration

2019 NI43-101 Pit-Constrained Resource Estimate¹

| Category | Tonnes | Grade g/t Au | Contained Oz |
|----------------------|-------------------|--------------|----------------|
| Measured | 12,637,000 | 1.02 | 413,000 |
| Indicated | 9,630,000 | 1.13 | 349,000 |
| Total M&I | 22,267,000 | 1.06 | 762,000 |
| Inferred | 6,930,000 | 2.04 | 455,000 |

¹See NI43-101 Report by SGS Canada Inc and Press Release, Feb. 13 2019

Upcoming Plans

- **Exploration Activities**
 - ✓ Near-Pit Areas to expand Current Resources
 - ✓ Below Pit, follow-up to holes GR-18-03 (8.39 g/t Au / 6 m) and GR-18-01 (8.15 g/t Au / 3m)
 - ✓ New Targets North: follow-up to hole GR18-04 (5.45 g/t Au / 4 m)
- **Development Activities: Rolling Start**
 - ✓ Mining permit in place: potentially near-term, 550 tpd mining over 3 yrs, 4.24 g/t Au average grade, (PFS, 2014)
 - ✓ Out-sourced/contract milling
- **Development Activities: PEA/PFS**
 - ✓ Will study the economics of 80,000 ounce/yr production with bulk tonnage operation
 - ✓ 12-18 month time range for PEA/PFS and related back-ground environment/engineering/metallurgy studies

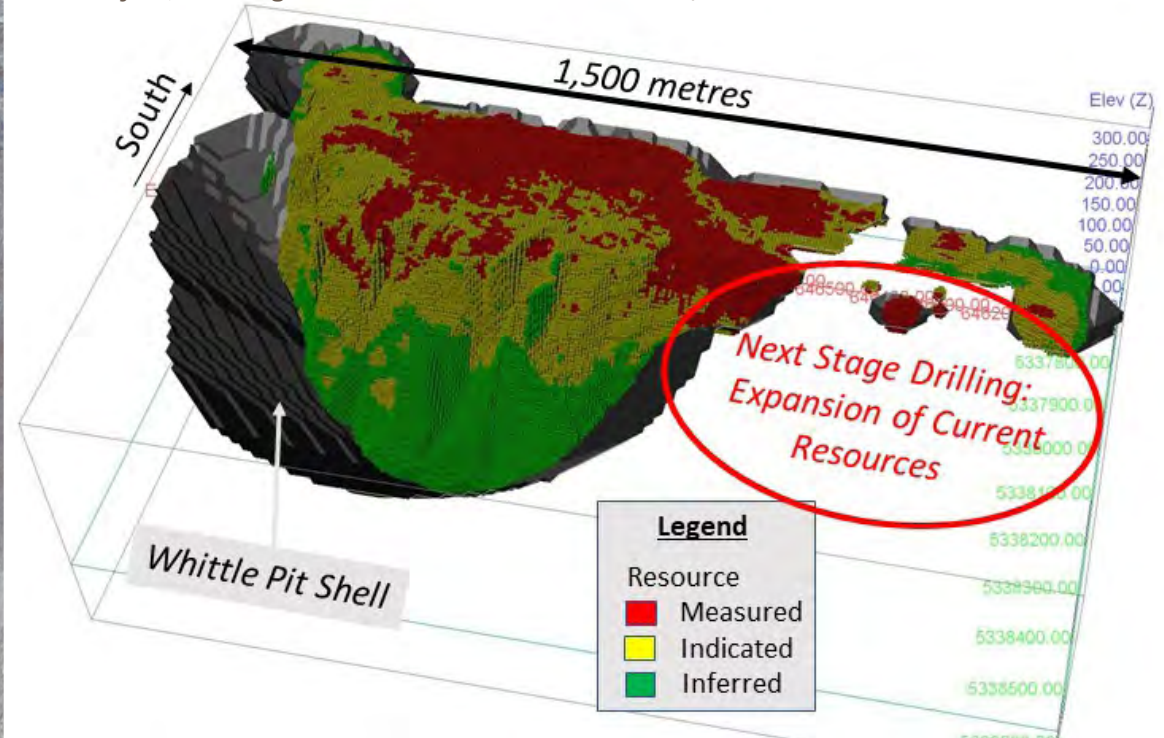
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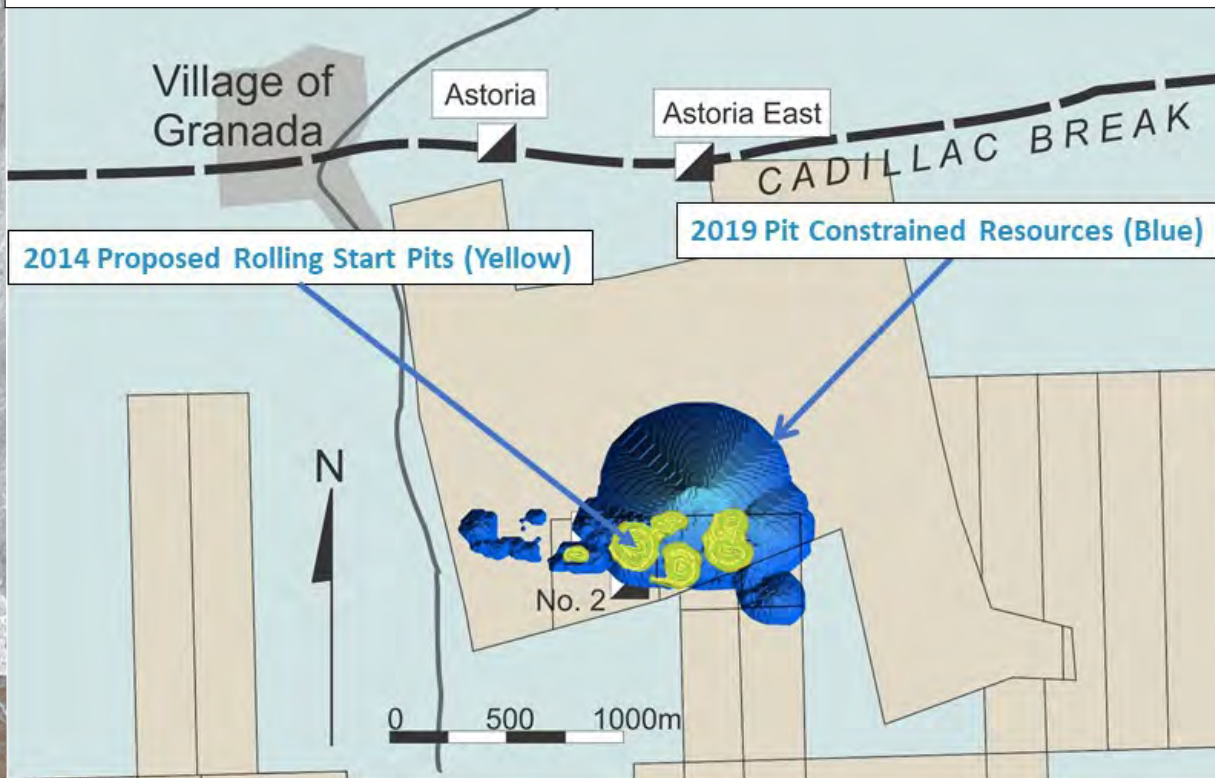
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Aerial view of the 2019 NI43-101 Pit-Constrained Resources at the Granada Gold Project, Looking South. For details, see the NI43-101 report and related Press Release, Feb. 13, 2019.



Map of Upcoming Development Activities: PEA/PFS (2019) and Starter Pits (from 2014 PFS)



Cautionary note: This document includes certain "forward-looking" statements within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Granada Gold Mine Inc. does not undertake to update any forward-looking statement that is included herein, except in accordance with applicable securities laws. For details regarding forward-looking statements and a cautionary note to US investors, see the Company's corporate presentation and its recent MD&A at www.granadagoldmine.com.

For the purposes of the Ni-43-101 Resources, Allan Armitage of SGS Canada acts as independent QP and has reviewed this document. The contents of this document have also been reviewed and approved by Claude Duplessis, Eng., a qualified person in accordance with National Instrument 43-101.