

Large, high-grade gold deposit located on the prolific Cadillac Trend, just south of Rouyn-Noranda

Suitable for both open-pit and underground mining

Excellent potential to expand the quartz-vein deposit, as the east-west strike zone is still 80% unexplored



HIGH GRADES AT THE SURFACE

- » 11.45 g/t Au over 33 metres in hole GR-19-A including 42.5 g/t over 1.5 metres*
- » 7.67 g/t Au over 15 metres in hole GR-19-C*
- » 12.32 g/t Au over 2 metres in hole GR-19-E including 48.8 g/t Au over 0.5 metre*

“Recent drill results are in line with historic production grades of 8 to 10 g/t gold when Granada was mined in the 1930s. The current drill program has unlocked the high-grade, near-surface potential and shows that the Granada gold deposit resource may have been underestimated.” **Frank Basa, President and CEO**

*See Granada news releases Oct. 15, Nov. 6, 2019 and Jan. 9, 2020.

HISTORY

- » 1930-1935 Produced over 51,000 oz Au from underground ore with a grade averaging 9.7 g/t Au and 1.5 g/t Ag
 - **2009-2012** Extensive drilling and metallurgical work
 - **2012-2014** Resource Estimate, PEA and PFS
 - **2014-2016** Obtained permits for open-pit mining 550/t/d
 - **2017-2019** Additional drilling and updated Resource Estimate

Pit-Constrained Mineral Resources at Granada

Category	Tonnage	Au g/t	Au 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	6,930,500	2.04	455,000

Granada Gold Mine News Release February 13, 2019. Resource estimate by SGS Canada: Allan Armitage Ph.D, P.Geo and Maxime Dupéré, géo, independent qualified persons in accordance with National. Pit-constrained mineral resources reported at cut-off grade of 0.4 g/t Au.

CONTACT INFORMATION

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PLANS

Exploration

- » Excellent expansion potential beyond current in-pit resource estimate
- » Targeting an additional 1 - 2 million oz Au underground
- » Numerous targets identified via magnetic survey and where past drilling intersected high-grade gold zones
- » In-fill drilling near and below current pit
- » Genesis target area to the northwest of the pit
- » Deep drilling targets in the north towards the Cadillac Break
- » Aukeko and Austin Rouyn to the east (trenching and sampling so far)
- » 80% of potential 5.5 km east-west strike length remains unexplored

Production Potential

- » Permits in place to open-pit mine 550 t/day (“Rolling Start”) and ship to a local mill
- » Discussions underway for possible contract milling within trucking distance
- » Previous engineering work to be updated towards building a mill producing 80,000 to 100,000 oz Au per year

TECHNICAL LEADERSHIP

Frank J. Basa, P.Eng, President and CEO

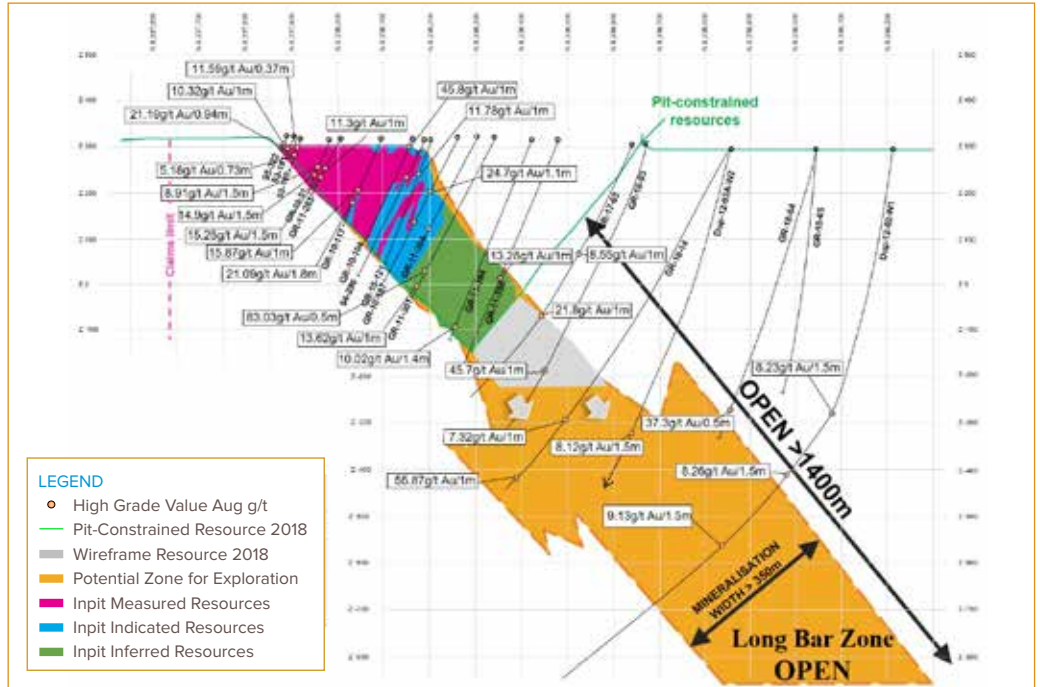
30 years of experience in mine development, milling and hydro-metallurgical engineering specializing in precious metals

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

25 years of global experience in mine planning and geological exploration

GRANADA GOLD MINE HIGH-GRADE INTERSECTIONS

» Looking West – Showing High-Grade Intercepts and Prospective Zone for Future Exploration⁽¹⁾



(1) Composite Section

GRANADA PROPERTY – UNDEREXPLORED BEYOND CURRENT PIT RESOURCES

» Located adjacent to the prolific Cadillac Break shear zone, hosted in Pontiac metasedimentary rocks and granitic sills, along the Granada Shear Zone (“LONG Bars”) Zone



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.

The contents of this document have been approved by Claude Duplessis, Eng., a qualified person in accordance with National Instrument 43-101.