

GGM GRANADA GOLD MINE

Corporate Presentation June 23, 2020



**THE GRANADA
GOLD PROPERTY**

**Premier Exploration and Development
Project on the Prolific Cadillac Trend
in Quebec's Abitibi Region**

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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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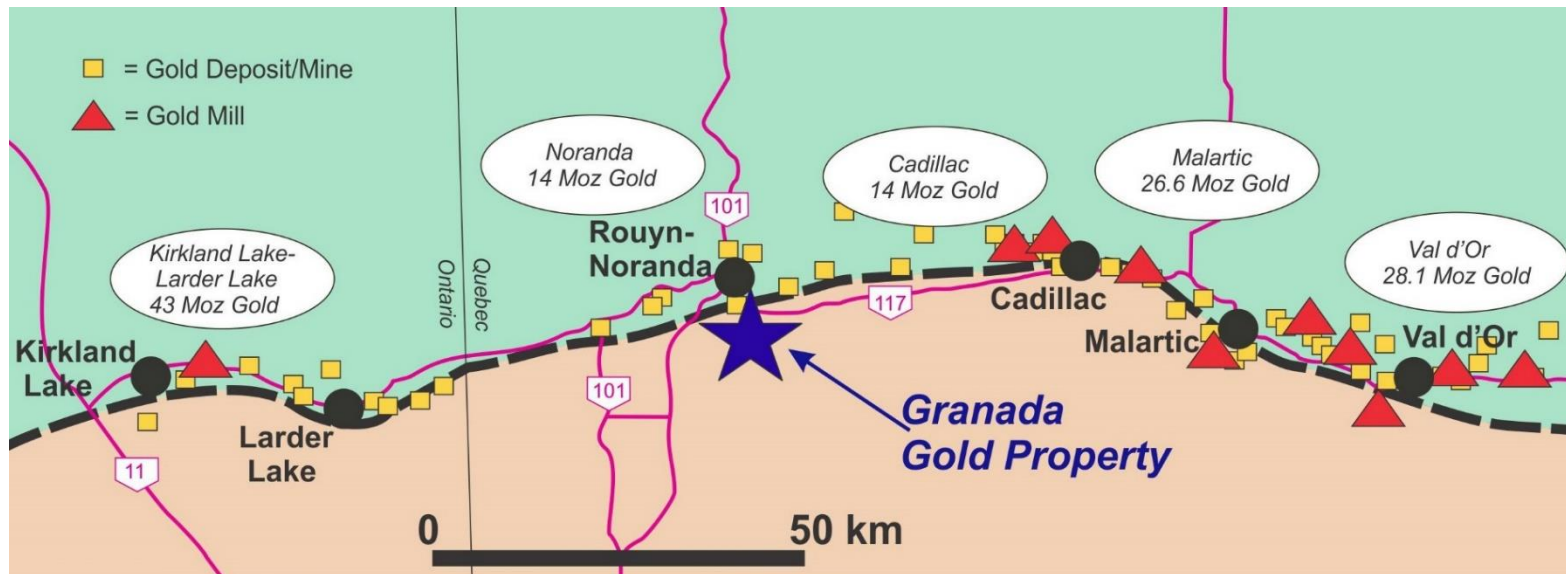
The mineral resources estimates contained here are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. 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, except for pre-concentration and metallurgical test results, have been reviewed and approved by Claude Duplessis, Eng., of GoldMinds Geoservices Inc. and a qualified person in accordance with National Instrument 43-101. The pre-concentration and metallurgical test results have been reviewed and approved by Frank J. Basa, P.Eng., Granada Gold Mine Inc.’s President and Chief Executive Officer, who is a 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: World-Class Mining District

- ▶ **Cadillac Break Trend:** NW Quebec, >75 million ounces gold produced in past 100 years
- ▶ **Highly Prospective Geology:** Gold at surface and underground, simple metallurgy
- ▶ **Infrastructure-Rich:** Proximity to 10 gold mills, established mining labour market, electrical grid
- ▶ **Experienced management team:** Metallurgy, milling, geology, exploration, mining



Granada Gold – Underexplored Beyond 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)

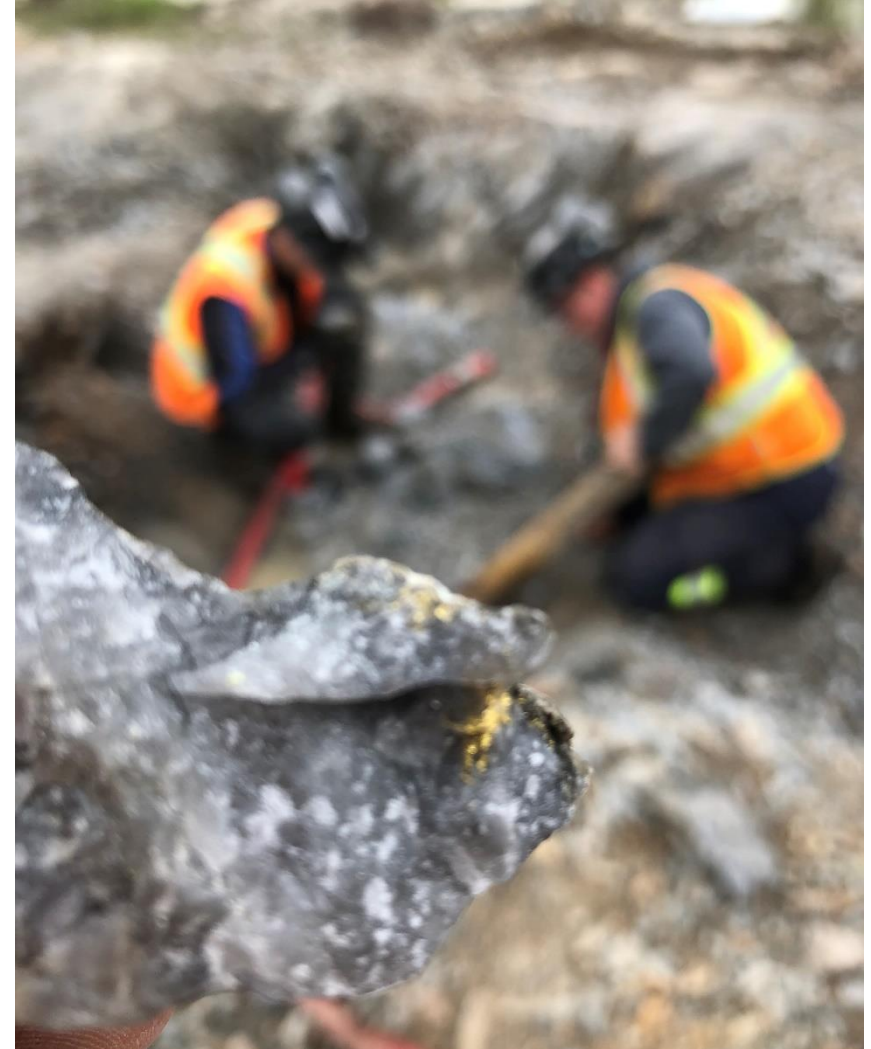


Native Gold Frequently Observed at Granada

Bulk sampling activity June 2020



Example of native gold discovered



Granada Gold – Significant Growth Potential

► 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

- 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

Granada Gold – Near-Term Plans

▶ Drilling Plans

- Diamond drilling commenced in June and is expected to continue through July and August
- Main focus will be on the high-grade Vein No. 1 structure
- Plans include shallow drilling around the pit as well as deeper drilling underneath the current pit-constrained resource
- Drilling will expand on the 2019 results showing high-grade gold near the surface in a 500-meter strike length and provide further information for a revision of the resource estimate
- Drilling assays expected to be released as they are received, processed and interpreted

▶ Bulk Sampling

- Completed of a bulk sample of high-grade Vein No. 1, targeting 30-50 tonnes mineralized material
- Processing is planned at Temiskaming Testing Laboratory in Cobalt Ontario
- Results to provide further information for estimating mining/mill production grades for future engineering studies
- A 1994 bulk sample from Pit No. 1 (on Vein No. 1) of 87,311 tonnes graded 5.17 g/t

Granada Gold: 2019 Drill Holes



Highlights

- Intersected high-grade gold near surface within 500 metres strike length in the **LONG Bars Zone**
- **11.45 g/t Au over 33 m** in hole GR-19-A including **42.5 g/t Au over 1.5 m**
- **12.32 g/t Au over 2 m** in hole GR-19-E
- **11.53 g/t Au over 2.9 m** and **2.61 g/t Au over 24.7m** in hole GR-19-SA
- **7.67 g/t Au over 15 m** in hole GR-19-C

Granada Gold: High-Grade Intersections

2019 drilling:

- 6 holes focused on testing the continuity between the mineralized intersections of previous drill holes on the extended LONG Bars Zone
- Coarse, native gold observed in drill core
- Drilling discovered unexpected near-surface, high-grade mineralization
- Results support **continuity of high-grade structures near surface**, including:¹

11.45 g/t Au over 33 m in hole GR-19-A

Including **42.5 g/t Au over 1.5 m, 480 g/t over 0.4 m** and **70.8 g/t over 0.5 m**

7.67 g/t Au over 15 m in hole GR-19-C

11.53 g/t Au over 2.9 m and **2.61 g/t Au over 24.7 m** in hole GR-19-SA

12.32 g/t Au over 2 m in hole GR-19-E

Including **48.8 g/t Au over 0.5 m**

“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

(1) See news releases Oct. 15, Nov. 6, 2019, and Jan. 9, March 2, 2020. Results not included in current in-pit resource estimate.

2018 drilling:

- Tested magnetic anomalies in 2 areas and discovered new gold zones
- Discovered significant high-grade gold intersections at depth along strike in down-dip mineralization continuity below pit-constrained resources

8.39 g/t Au over 6 metres in hole GR-18-03 (below pit)

Including **12.41 g/t Au over 4.0 metres**

Including **45.7 g/t Au over 1.0 metre**

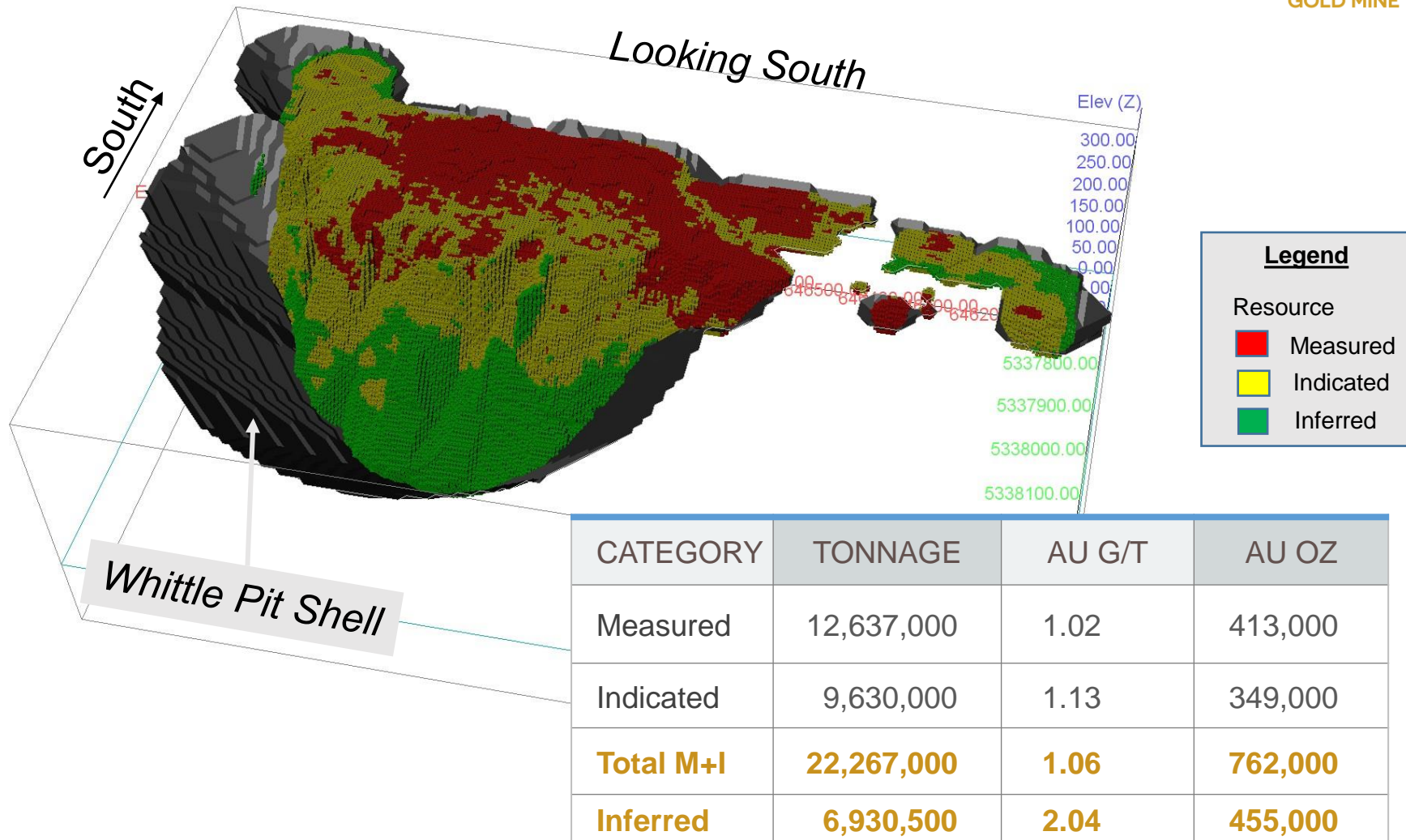
- Confirmed new high-grade bold-bearing area outside the known resource envelope at Genesis target located 500 metres northwest of the pit

5.45 g/g Au over 4 metres in hole GR-18-04 (Genesis discovery)

Including **13.7 g/t Au over 1.5 metres**

(1) See company news releases Oct. 9, Nov. 8, 2018 and Jan. 9, 2019. Results not included in current in-pit resource estimate.

Granada Gold – Whittle Pits and Current Resources

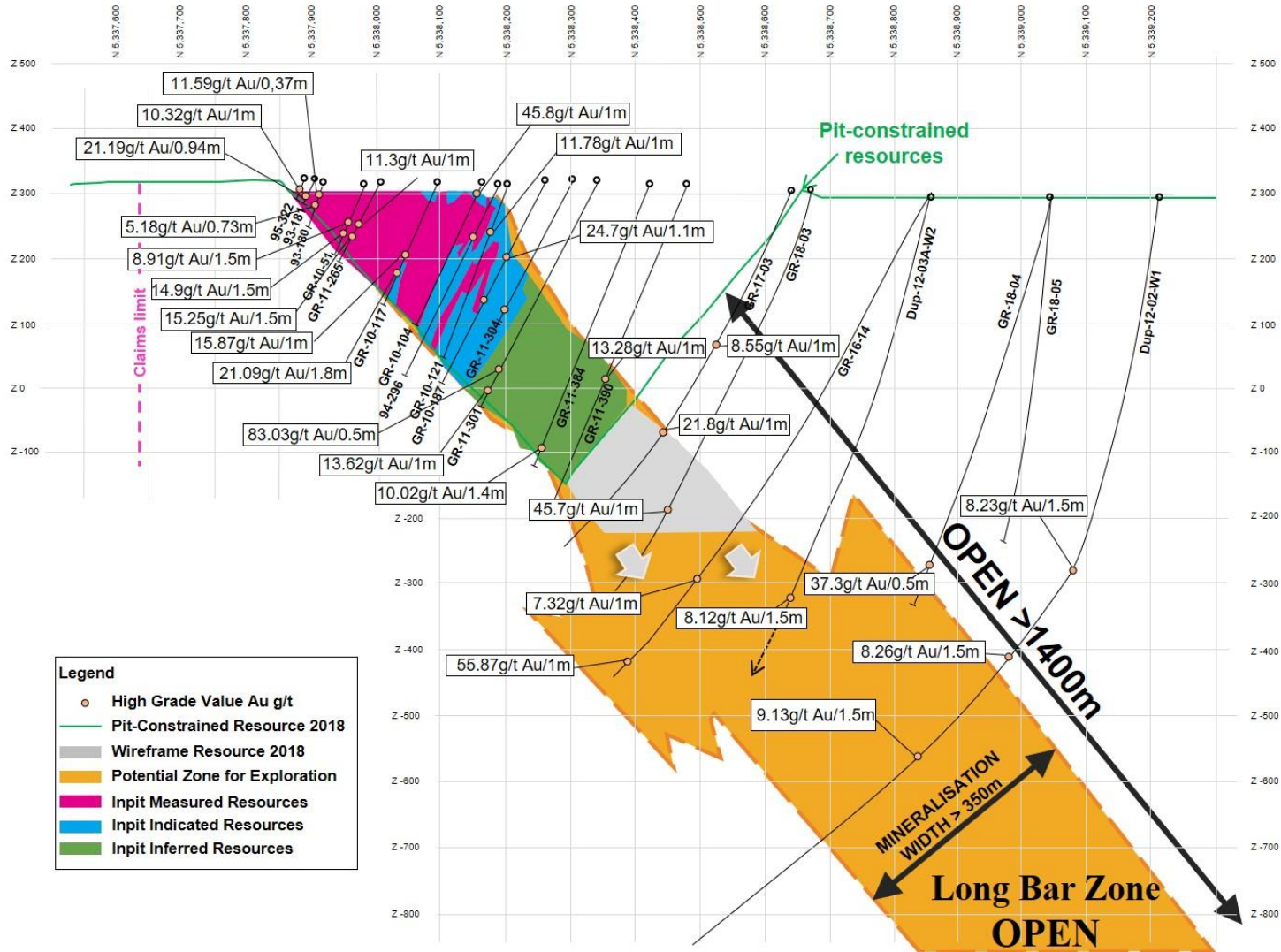


- Source: Granada Gold Mine News Release February 13, 2019. Resource estimate by SGS Canada: Allan Armitage Ph.D, P.Geo and Maxime Dupéré, géo, independent qualified persons in accordance with National. Pit-constrained mineral resources reported at cut-off grade of 0.4 g/t Au .
- The database used for 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 (Total 122,000 metres).

Granada Gold Mine High-Grade Intersections

Showing High-Grade Intercepts and Prospective Zone for Future Exploration¹

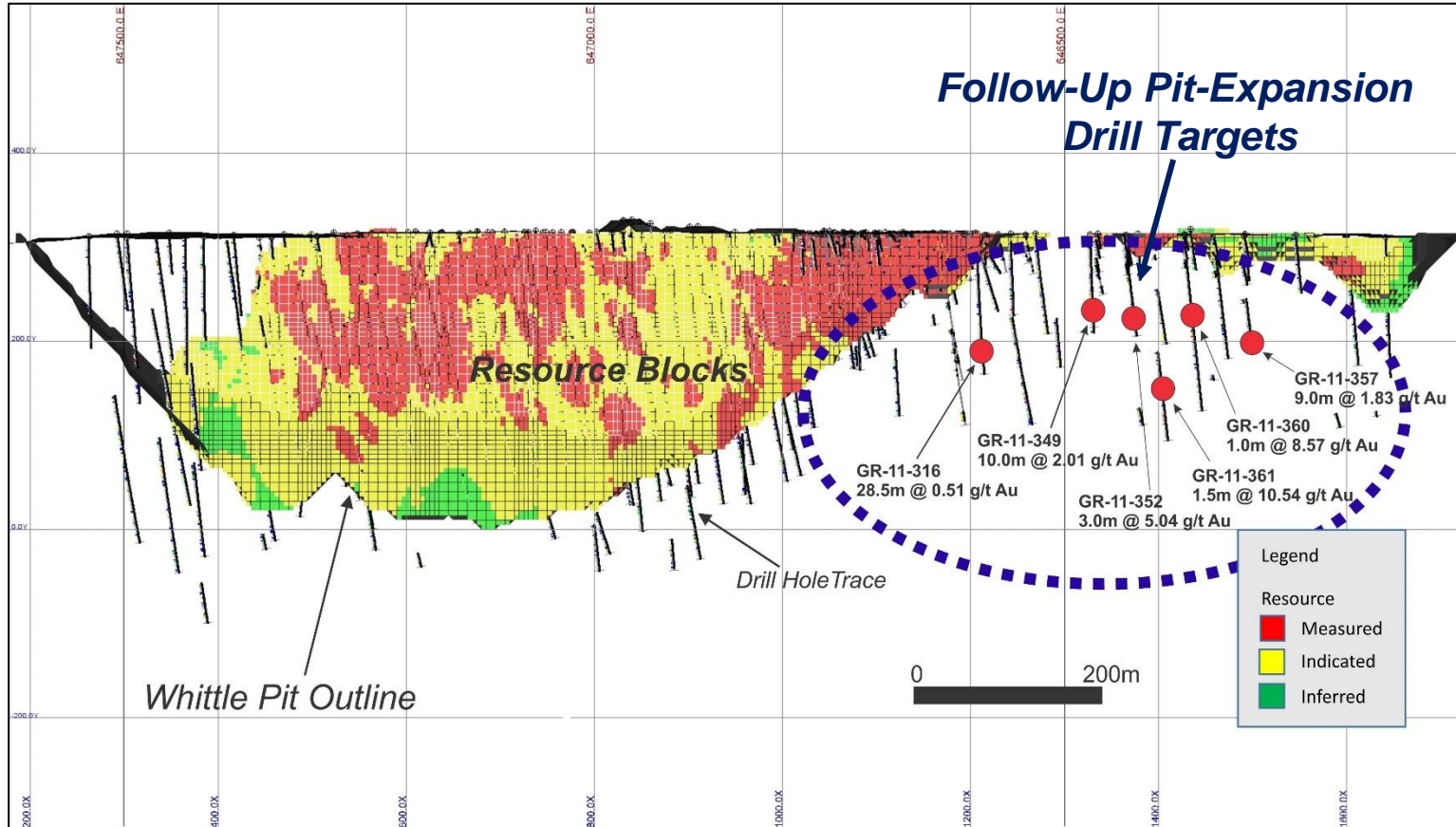
Looking West



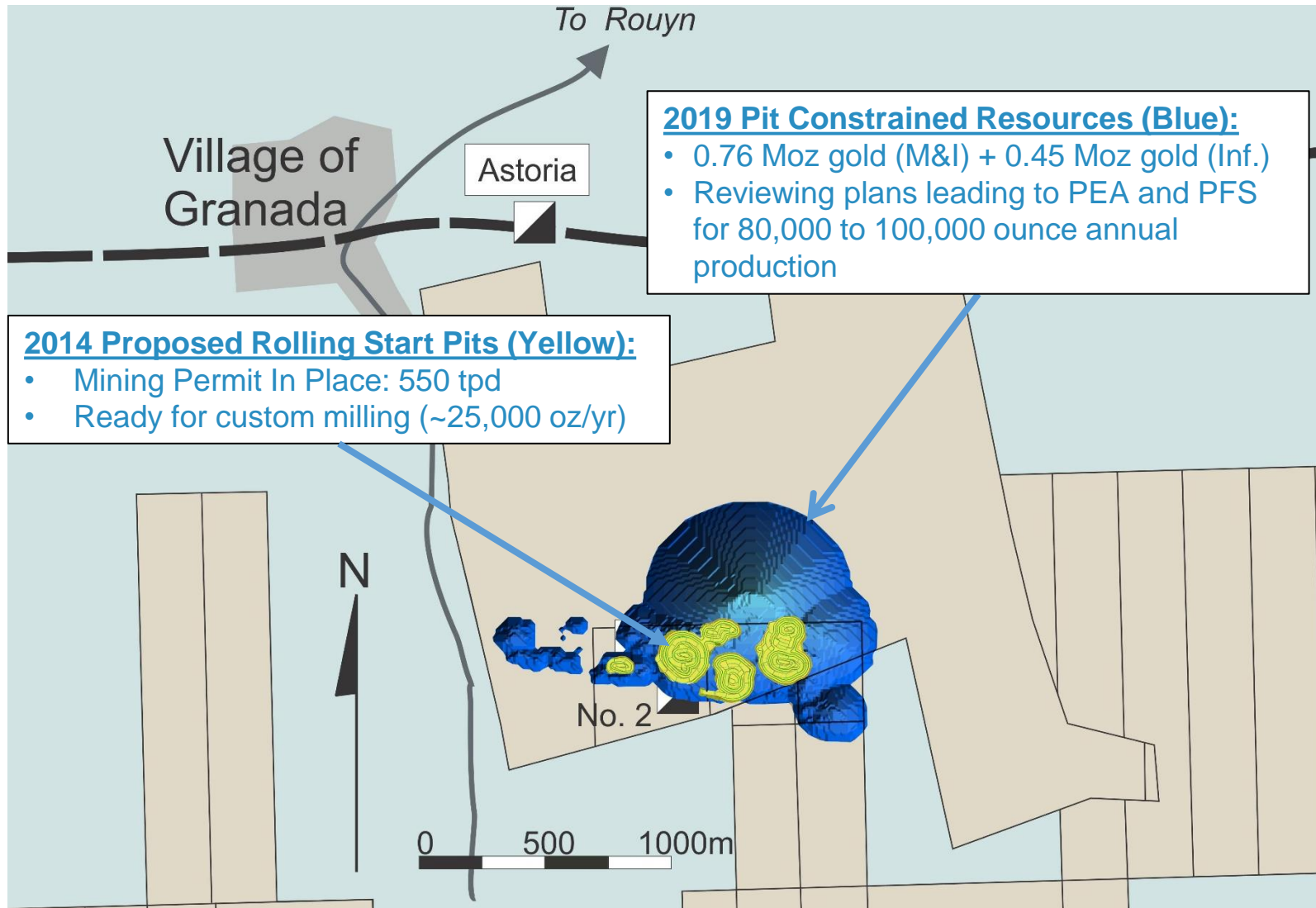
(1) Composite Section

Granada Gold: Pit-Expansion Drill Targets

*Longitudinal Section Looking South
Shallow-level drilling aimed at increasing resources*



Granada Gold – Ready for Open-Pit Mining



Granada Gold – Deposit Characteristics

- ▶ Gold mineralization in east-west trending veins and stingers, outcropping at surface
- ▶ Free gold at vein margins or within fractures of coarse veins and sulphides
- ▶ Current In-Pit Resource based on 873 drill holes totaling 116,863 metres
- ▶ Pit is in 2-km LONG Bars zone which is part of potential 5.5-km structure along the Granada shear zone
- ▶ Bulk Samples taken from surface pits:
 - 1993-1994: 87,311 tonnes @ 5.17 g/t gold (14,500 oz)
 - 1996: 22,095 tonnes @ 3.46 g/t gold (2,500 oz)
 - 2007: 32,000 tonnes @ 1.62 g/t (7,300 oz)
- ▶ Metallurgy
 - 94.9% recovery of gold by Gravity Separation with Cyanide Extraction
 - Flotation, neutralization, preconcentration tests encouraging: 94.7% gravity+cyanide+flotation

Granada Gold – Low-Grade to High-Grade

► Metallurgical Testing Program*

- Aimed at recovery of low-grade, halo-effect mineralization around main veins
- Preliminary tests: high-grade gold concentrate with increased base metal credits
- Testing program has been expanded
- Focus on cobalt and nickel as well as gold
- Material sent to SGS Lakefield in Ontario for process optimization
- Potential to greatly increase resource at Granada property

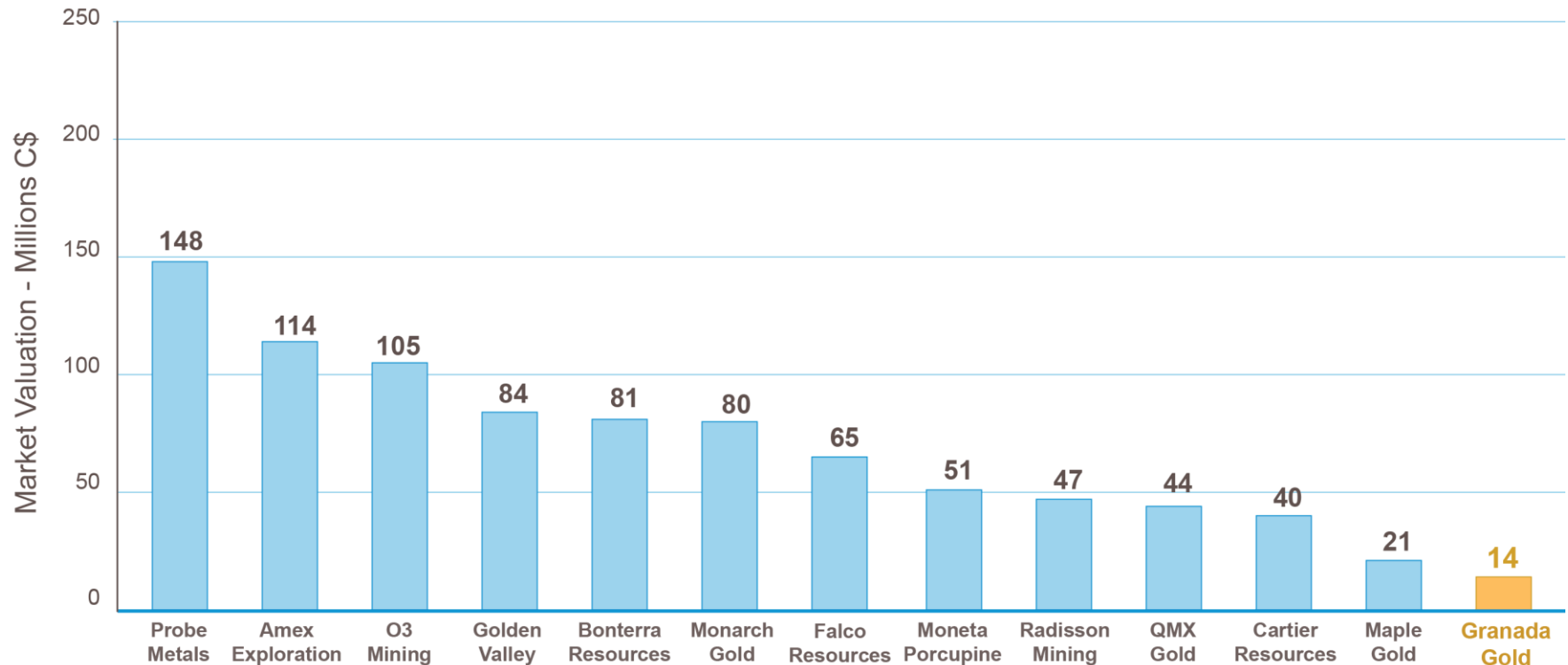
► 2019 Pre-Concentration Test Results*

- Two-stage gravity concentration process used at Canada Cobalt pilot plant
- Low-grade mineralization upgraded to high-grade
- Test results: 1.01 g/t gold upgraded to 67.99 g/t
0.5 g/t silver upgraded to 62.8 g/t
0.004% cobalt upgraded to 0.069%
0.009% nickel upgraded to 0.037%
- Potential to reduce operating costs by shipping higher-grades for processing

*The metallurgical and pre-concentration testing and results were under the supervision of and approved by Frank J. Basa, P.Eng., Granada Gold Mine Inc.'s President and Chief Executive Officer, who is a member of Professional Engineers Ontario and a qualified person in accordance with National Instrument 43-101 standards. See company news releases dated March 18, April 25 and July 23, 2019

Granada Gold: Comparable Company Valuations

Market Valuation of Peers Conducting Exploration in the Abitibi Region¹



Granada Gold is greatly undervalued compared with other exploration companies in the area

(1) Approximate market capitalization as of June 16, 2020 as published on TMXMoney.com

Share Structure

Recent Share Price ⁽¹⁾	\$0.14
Market Cap	\$14,200,000
Shares Issued and Outstanding ⁽¹⁾	94,561,820
Warrants Outstanding	30,983,422
Options Outstanding	6,402,375
Fully Diluted	131,947,617

52 WEEK LOW AND HIGH \$0.09 - \$0.23

GGM Shareholders to Benefit from Dividends

3% net smelter royalty (NSR) to be paid as gold or cash dividend to shareholders after Granada production begins⁽²⁾

1% NSR Granada holds on properties owned by Canada Cobalt Works to be paid out as cash dividends to GGM shareholders⁽³⁾

(1) As of June 22, 2020. (2) See company news release issued April 11, 2012. (3) See company news release issued August 10, 2015.

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

- 30 years of experience globally in mine development and hydro-metallurgical engineering with expertise in milling, gravity concentration, flotation, leaching and refining of precious and base metals.

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

- 25 years of global experience in mine planning and geological exploration and engineering, including with SGS Canada Inc.

Thomas P. Devlin, Chief Financial Officer

- 40 years of accounting and management experience in the investment and junior resource sector and Granada Gold's CFO since 2009.

Tina Whyte, Corporate Secretary

- Over 20 years experience in corporate affairs including corporate governance, continuous disclosure, financing transactions and regulator filings and compliance.

Granada Board of Directors

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

- 30 years of experience globally in mine development and hydro-metallurgical engineering with expertise in milling, gravity concentration, flotation, leaching and refining of precious and base metals.

.Jacques F. Monette, Director

- 40 years of experience in every facet of underground mining operations around the world, including as Shaft Project Coordinator with Cementation Canada Inc., VP of Operations/Mining Division for Wabi Development Corp., Operations Manager for Moran Mining and Tunneling, and Area Manager for J.S. Redpath Group.

Dianne Tookenay, M.P.A, B.Admin, Director

- Worked extensively with First Nations and Aboriginal communities spanning 30 years and has a Bachelor of Administration from Lakehead University, a Joint Masters of Public Administration from the University of Manitoba and a Certificate in Mining Law from Osgoode Hall Law School, York University.

Robert Setter, B.A. Econ., Director

- Over 20 years of experience in business consulting, marketing and communications including previous positions as a Consultant for several public resource companies, Senior Financial Editor for Report on Mining and a Director for a publicly traded company.

Contact Information



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Granada Gold – History

- ▶ 1930s production: 51,476 oz Au from 181,744 tons at 9.7 g/t Au and 1.5 g/t Ag
- ▶ GGM acquired Granada property in 2006 and accumulated adjacent property
- ▶ Conducted 140,000 tonnes bulk sample
- ▶ Conducted exploration drilling (>90,000m) mostly near mine shafts
- ▶ 2012 Resource Estimate and PEA¹
- ▶ 2014 Rolling Start PFS²
- ▶ 2016 Received permits for 550 t/d open-pit mining
- ▶ 2017 Announced one of best high-grade intercepts at depth³ – 55.9 g/t Au over 1m at 881m within 14.5 g/t Au over 4m in hole GR-16-14
- ▶ 2019 Updated Pit-Constrained Resource in updated NI 43-101 Report
- ▶ 2018-19 Additional drilling intersected several high-grade zones not included in estimated pit-constrained resource

(1) Company news releases Nov. 15 and December 21, 2012 and Jan. 3 and Feb.4, 2013. (2) Company news releases May 6 and June 19, 2014.

(3) Company news release Jan. 18, 2017.

Granada Gold – 2018 Trenching at Aukeko

- ▶ **Former Aukeko mine site on Granada property is highly prospective for exploration**
- ▶ **1938 bulk sample tested 240 g/t Au⁽¹⁾**
- ▶ **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**
 - 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 50m 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).