



2875 Ave Granada
Rouyn Noranda, Q.C., J9Y 1Y1
Tel : 819-797-4144
Granadagoldmine.com

GRANADA GOLD MINE PROCEEDS WITH METALLURGICAL AND ENVIRONMENTAL STUDIES FOR ON-SITE MILLING AT GRANADA

Rouyn Noranda, Q.C., November 15, 2021 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the “Company” or “Granada”) is pleased to announce that it has engaged SGS Canada for metallurgical and environmental studies for on-site milling at its Granada project near Rouyn-Noranda, Que

The studies will be used for the planned application to modify the Company’s existing Quebec Certificate of Authorization, which currently allows for the open-pit mining of 8,000 tonnes per day at the property and the custom milling of 550 tonnes per day (200,000 tonnes per year) at a local mill.

Granada President and CEO Frank J. Basa, P.Eng., states: “Earlier this year the historical open-pit resource of 1 gram/tonne at Granada was recalculated to 2 grams per tonne open pit and 4 grams per tonne underground. More recently, we completed 30,000 meters of an in-fill drill program that includes the 100 and 200 series drill holes, with the results indicating there is more gold in the mineralized structures than defined by the historical 120,000 meters of drilling. The combined potential impact of these developments is a positive change in the processing economics of the project. We have therefore decided to begin the process for amending the existing permits to enable on-site milling at Granada.”

SGS Canada will be testing ore processing with the addition of calcite with gravity and cyanidation of gravity tails, as well as processing the ore by gravity and flotation for production of gold sulfides concentrates. The studies are expected to begin in November 2021.

Since the Granada 43-101 mineral resource estimate was last updated, the Company has completed 30,000 meters of a planned 120,000-meter drill program. An update of the estimate to include the latest drill results is planned for Q1 2022.

Location

The Granada Gold project is located in an established mining district 5 km south of Rouyn-Noranda adjacent to the prolific Cadillac Break shear zone, which is hosted in Pontiac metasedimentary rocks, granites, and younger syenite sills along the Granada shear zone (LONG Bars Zone). The project is located on the same side of the Cadillac Fault as the Canadian Malartic mine property, which has historically produced 12.7 million Ounces of gold from 1935 to 2010 with an additional 5 million ounces as of June 18, 2020 (Canadian Malartic Technical Report of March 25, 2021 & Le Citoyen June 19, 2020).

Qualified person

The technical information in this news release has been reviewed by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc., a member of the Québec Order of Engineers, and is a qualified person in accordance with the National Instrument 43-101 standards.

Mineral Resource Estimate

On March 15, 2021 the Company released an updated NI 43-101 resource estimate for the Granada Gold project (Please see January 29, 2021 news release) with a combined total of 713,000 gold ounces of measured, indicated, and inferred. This estimate contains 351,000 gold ounces of combined measured, indicated, and inferred for the open pit and 362,000 gold ounces of combined measured, indicated, and inferred for the underground. Please see Table 2 below for full details. Report reference: Granada Gold Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec, Canada authored by Yann Camus, P.Eng. and Maxime Dup  r  , B.Sc, P.Geo., SGS Canada Inc. with an effective date of December 15, 2020 and signature date of March 15, 2021.

Table 2: Mineral Resource Estimate Showing Tonnes, Average Grade, and Gold Ounces

Type	Category	Tonnes	Avg Grade Au (g/t)	Gold Ounces
Open Pit	Measured	3,756,000	1.89	228,000
	Indicated	1,357,000	2.55	111,000
	Measured + Indicated	5,113,000	2.06	339,000
	Inferred	34,000	11.29	12,000
Underground	Measured	37,000	4.22	5,000
	Indicated	807,000	4.02	104,000
	Measured + Indicated	844,000	4.03	109,000
	Inferred	1,244,000	6.33	253,000

About Granada Gold Mine Inc.

Granada Gold Mine Inc. continues to develop and explore its 100% owned Granada Gold Property near Rouyn-Noranda, Quebec, and is adjacent to the prolific Cadillac Break. The Company owns 14.73 square kilometers of land in a combination of mining leases and claims. The company is currently undergoing a large drill program with 30,000m out of 120,000m complete. The drills are currently paused to provide the technical team with the necessary time to evaluate and assimilate existing data.

The Granada Shear Zone and the South Shear Zone contain, based on historical detailed mapping as well as from current and historical drilling, up to twenty-two mineralized structures trending east-west over five and a half kilometers. Three of these structures were mined historically from four shafts and three open pits. Historical underground grades were 8 to 10 grams per tonne gold from two shafts down to 236 m and 498 m with open pit grades from 3.5 to 5 grams per tonne gold.

The property includes the former Granada Gold underground mine which produced more than 50,000 ounces of gold at 10 grams per tonne gold in the 1930's from two shafts before a fire destroyed the surface buildings. In the 1990's, Granada Resources extracted a bulk sample (Pit #1) of 87,311 tonnes grading 5.17 g/t Au. They also extracted a bulk sample (Pit # 2) of 22,095 tonnes grading 3.46 g/t Au.

“Frank J. Basa”
Frank J. Basa, P. Eng.
Chief Executive Officer

For further information, Contact:
Frank J. Basa, P.Eng.
Chief Executive Officer
P: 416-625-2342

Or:

Wayne Cheveldayoff,
Corporate Communications
P: 416-710-2410
E: waynecheveldayoff@gmail.com

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