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## **GRANADA GOLD MINE PREPARES TO EXTRACT BULK SAMPLE ON EXTENSION OF HIGH-GRADE ZONE ON MINING LEASE BM 813 IN 2022**

### **Company has begun preparation for drilling and blasting for the extraction of new bulk sample on mineralized zone on BM 813**

Rouyn Noranda, Q.C., December 8, 2021 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") is pleased to announce that it has initiated stripping of overburden and block sorting of historical broken mineralized material on mining lease BM 813 as part of its ongoing work to assess the grade on the structure East of former open pit #1.

Based on high-grade drill results, both down-dip within the structure and across the structure (see Press Release September 7, 2021 for detailed assay results), the company initiated the sorting and relocation of broken, mineralized material on mining lease BM 813 in September 2021. This work should enable extraction and sampling of the mineralized structures which links to the structure on the mining lease BM 852 where a previous bulk sample was taken 250m to the East (see Press Release June 16, 2021).

The ongoing stripping is expected to continue until the area is free of overburden. The second phase, consisting of cleaning the surface with a smaller excavator, will follow in spring to early summer of 2022.

Granada President and CEO Frank J. Basa, P.Eng., states: "The company is working on multiple fronts to enable development of its Granada asset. A portion of 500 tonnes of the mineralized material blasted on lease BM 852 has been shipped to the TTL laboratory in Cobalt, Ontario to assess the free gold content and the grade of the mineralization. This should allow the company to make comparisons to the adjacent drill results and the latest Mineral Resource block model from SGS Geostat. We are looking forward to having preliminary results from that extraction. The company will do the same for the structure on lease BM 813 in 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 Dupéré, 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
	<b>Measured + Indicated</b>	<b>5,113,000</b>	<b>2.06</b>	<b>339,000</b>
	Inferred	34,000	11.29	12,000
Underground	Measured	37,000	4.22	5,000
	Indicated	807,000	4.02	104,000
	<b>Measured + Indicated</b>	<b>844,000</b>	<b>4.03</b>	<b>109,000</b>
	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*

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