

GM **GRANADA** **GOLD MINE**

Corporate Presentation January 12, 2022



**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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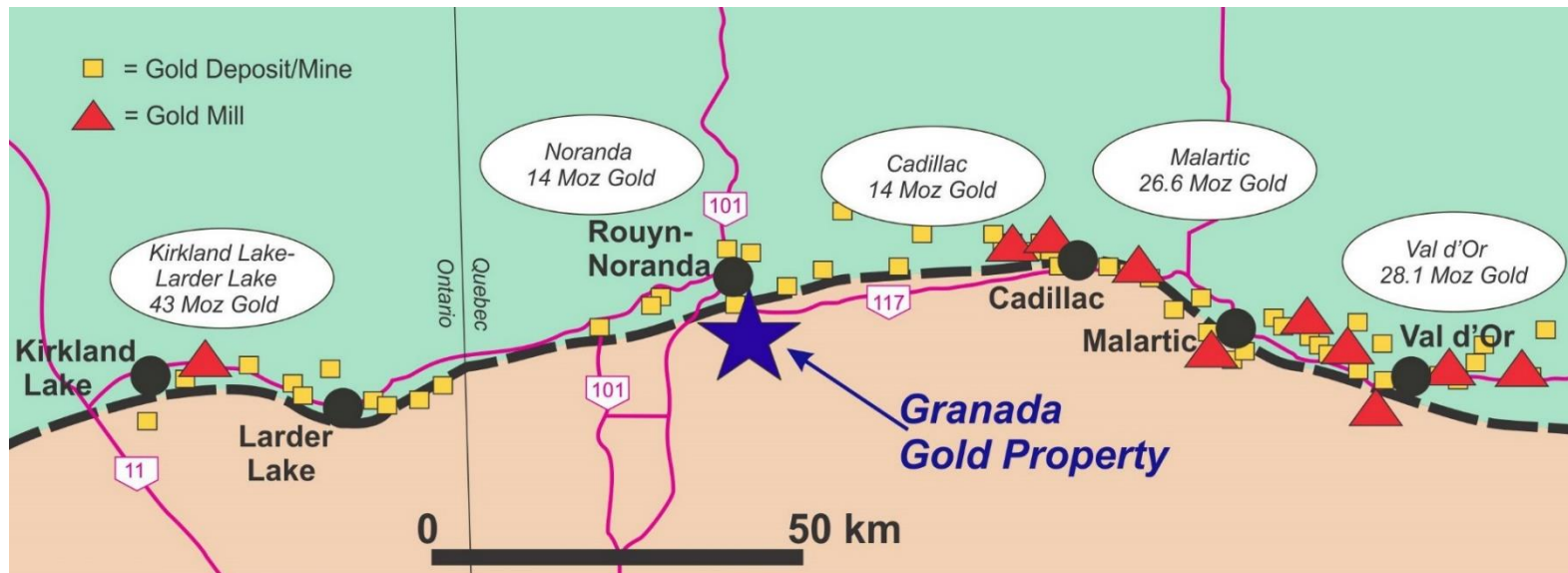
The mineral resources estimates contained here are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. 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.

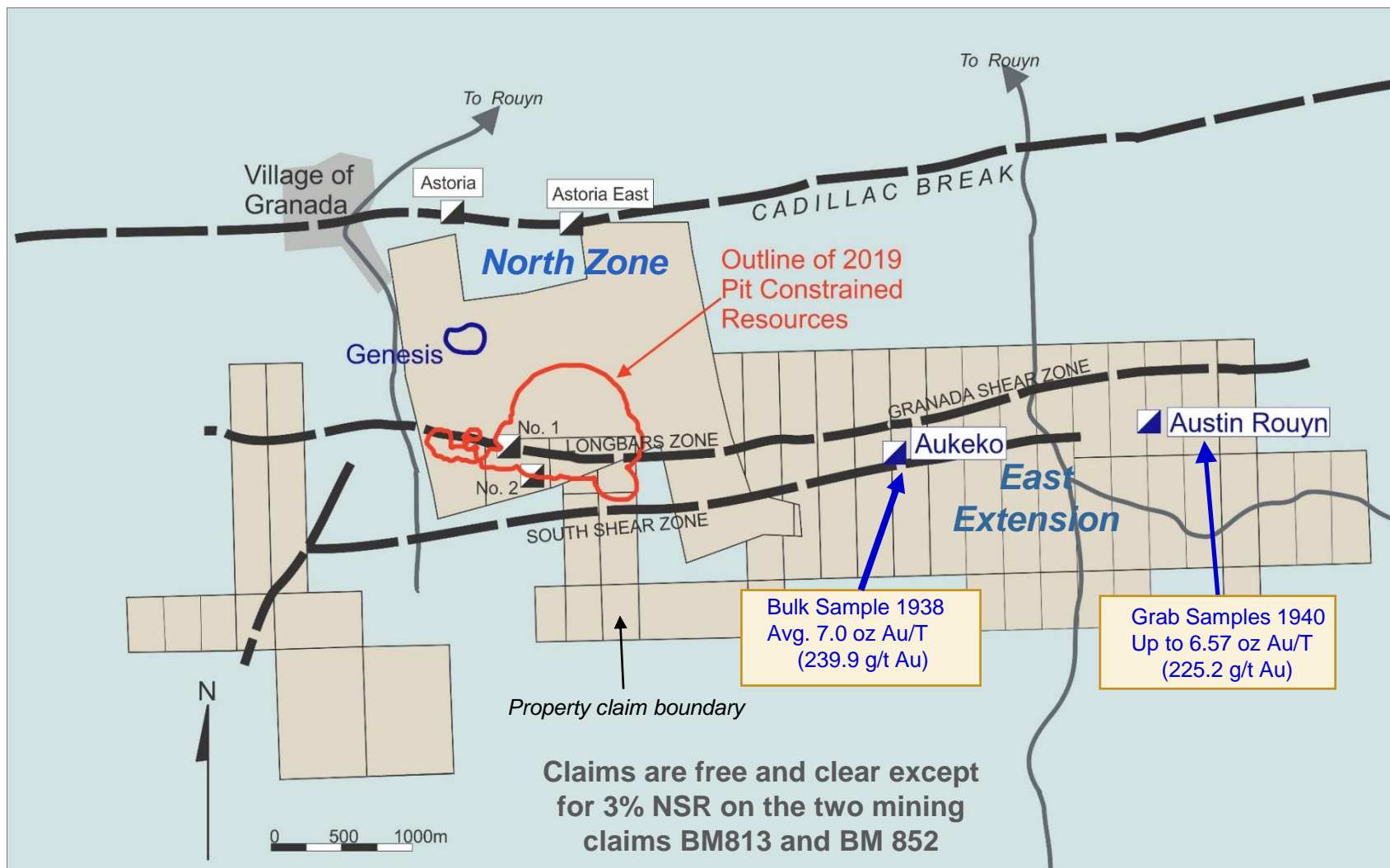
Granada Gold: World-Class Mining District

- ▶ **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)

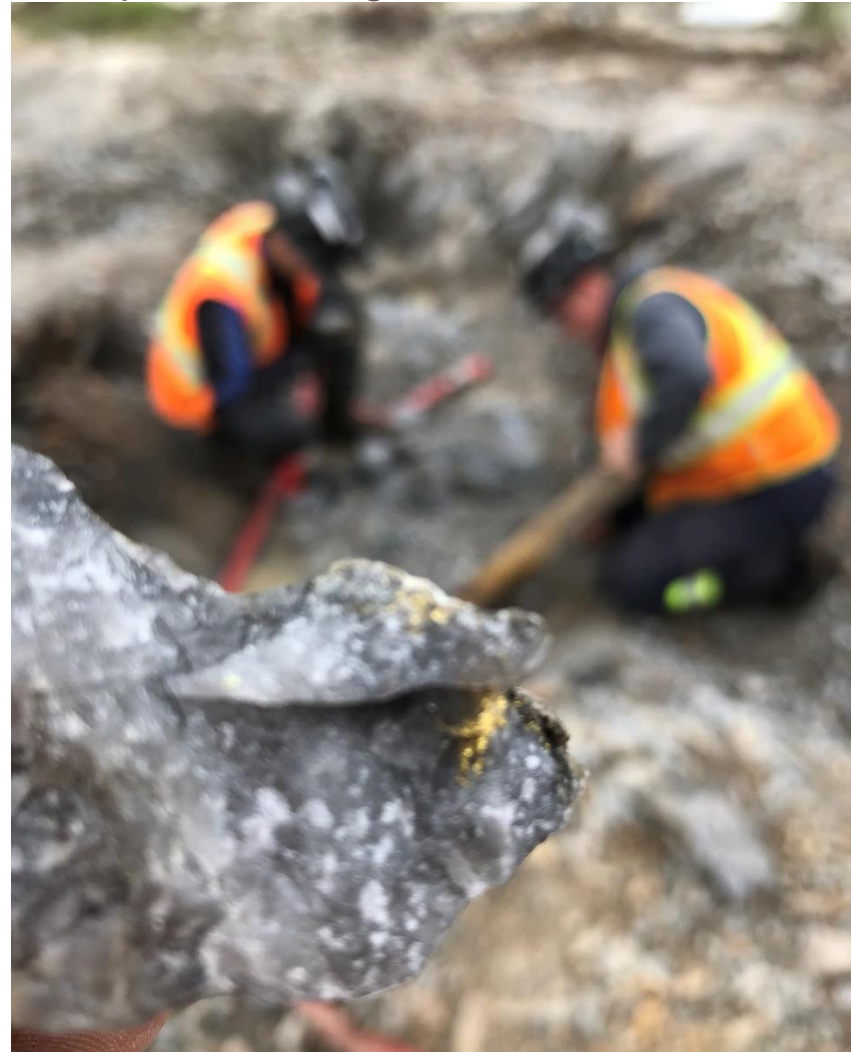


Native Gold Frequently Observed at Granada

Bulk sampling activity June 2020



Example of native gold discovered



Granada Gold – Significant Growth Potential

► Exploration

- Excellent expansion potential beyond current resource estimate
- 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
- A number of mills within trucking distance shut down or operating below capacity
- Previous engineering work to be updated towards building a mill producing 80,000 to 100,000 oz Au per year

Granada Gold – Recent Developments

► Exploration/Resource Update

- 30,000m drilling completed since last resource estimate (January 2021)
- Main focus was to expand resources by drilling in, around and under the existing resource pit
- Numerous high-grade intersections showed continuity of gold mineralization along main Granada structure and at depth
- Results support the potential for extensive custom milling as well for an on-site mill
- Resource update planned for 1H 2022

► Resource Potential

- Goldspot Discoveries engaged to apply machine learning technology and geoscience expertise for GGM's ongoing drill program
- Program expected to help expand resources and provide exploration targets for new discoveries
- Targeting 2.5 to 3 million ounces with current 120,000-meter drill program – building on the existing 150,000 meters drilled

Granada Gold – Recent Developments (cont'd)

► Bulk Sampling

- 500-tonne bulk sample being processed at TTL in Ontario to assess gold content and the grade of the mineralization
- Previous 1,220 Kg grab sample from Vein No. 1 returned **55.56 g/t native gold – four times the drill grade of the core** – using only the native gold component
- Mill grades at Granada historically were higher than drill grades – common with high-grade native gold concentration deposits including Granada on the Cadillac Trend
- Another bulk sample similar in size is planned for 2022

► Unexpected Discovery of Rare Earths and Alkali Metals in early 2021

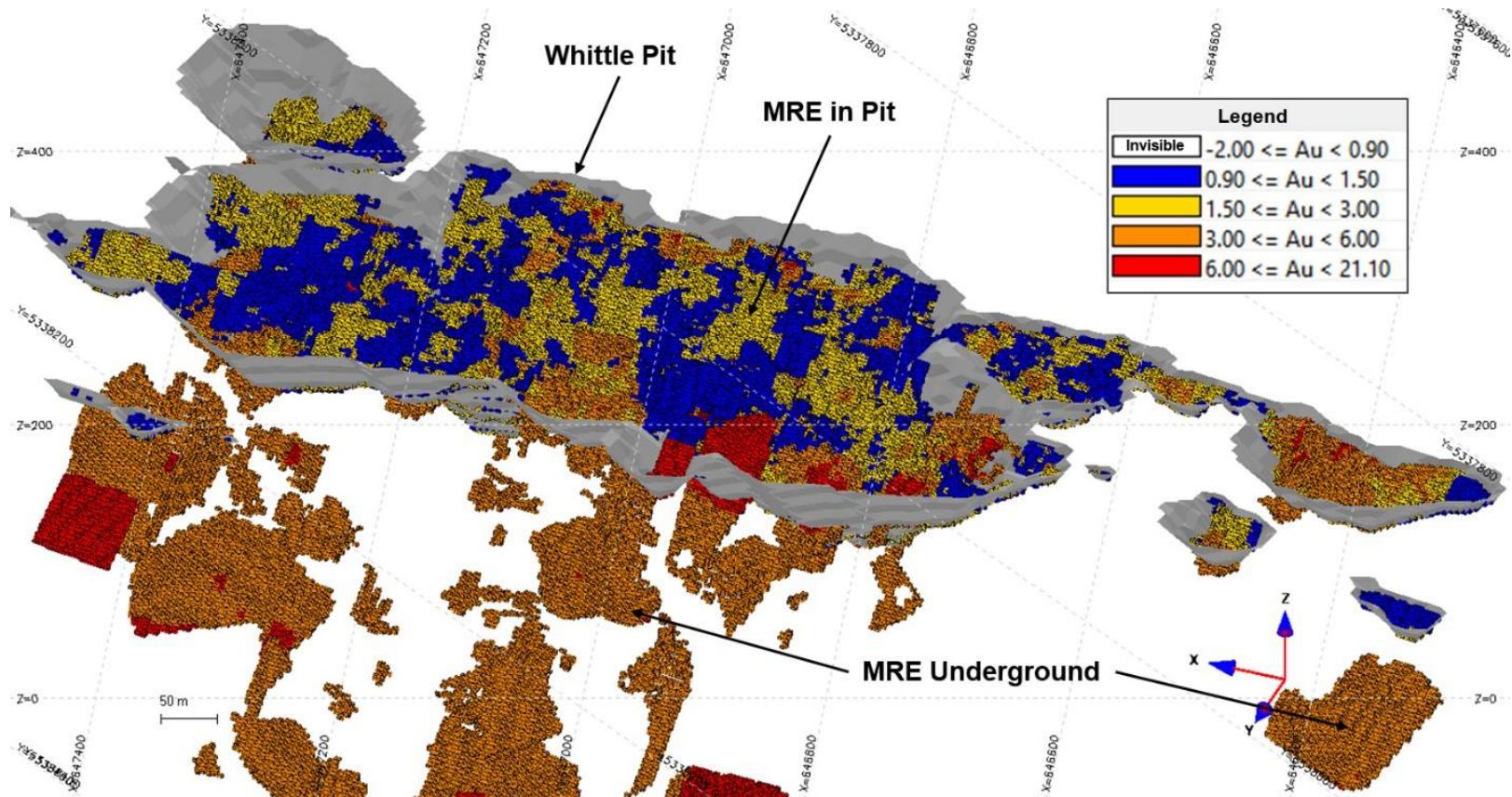
- Deposit is near surface and at depth – located above the underground gold veins in the northern part of the property
- Best grade, over a wide width, was for alkali-metal rubidium – 340 g/t Rb over 53m in Hole GR-20-22 from 1,053m to 1,106m²
- Rubidium carbonate is used in EV lithium-ion and sodium-ion batteries
- 99% of rubidium was extracted from a sample using a Re-2Ox leach test¹
- Potential for rubidium to be mined as by-product with gold – significantly increasing the value and economics of the property

(1) Leach test conducted by Canada Silver Cobalt Works Inc. at SGS Lakefield. See Jan. 11, 2022 news release.

(2) See May 12, 2021 news release.

Granada Gold – Gold Resources by Grade

Isometric View Looking South-southeast Showing the Block Model of Granada Deposit Updated Mineral Resource by Grade, and its Whittle Pit



- Source: Granada Gold Mine News Release January 29, 2021. Resource estimate by SGS Canada: Yann Camus P.Eng. SGS Canada, is the independent qualified person in accordance with National Instrument 43-101. Mineral resources reported as base case at cut-off grade of 0.9 g/t Au for open-pit and 3.0 g/t Au for underground..
- The database used for this estimate includes drill results obtained from drill programs in 2009, 2010, 2011, 2012, 2016, 2017, 2018, 2019 and 2020 and trenches of 2014 and 2015, plus many of the historic holes (drilled in the 1900s).

Granada Gold – Open Pit and Underground Estimates

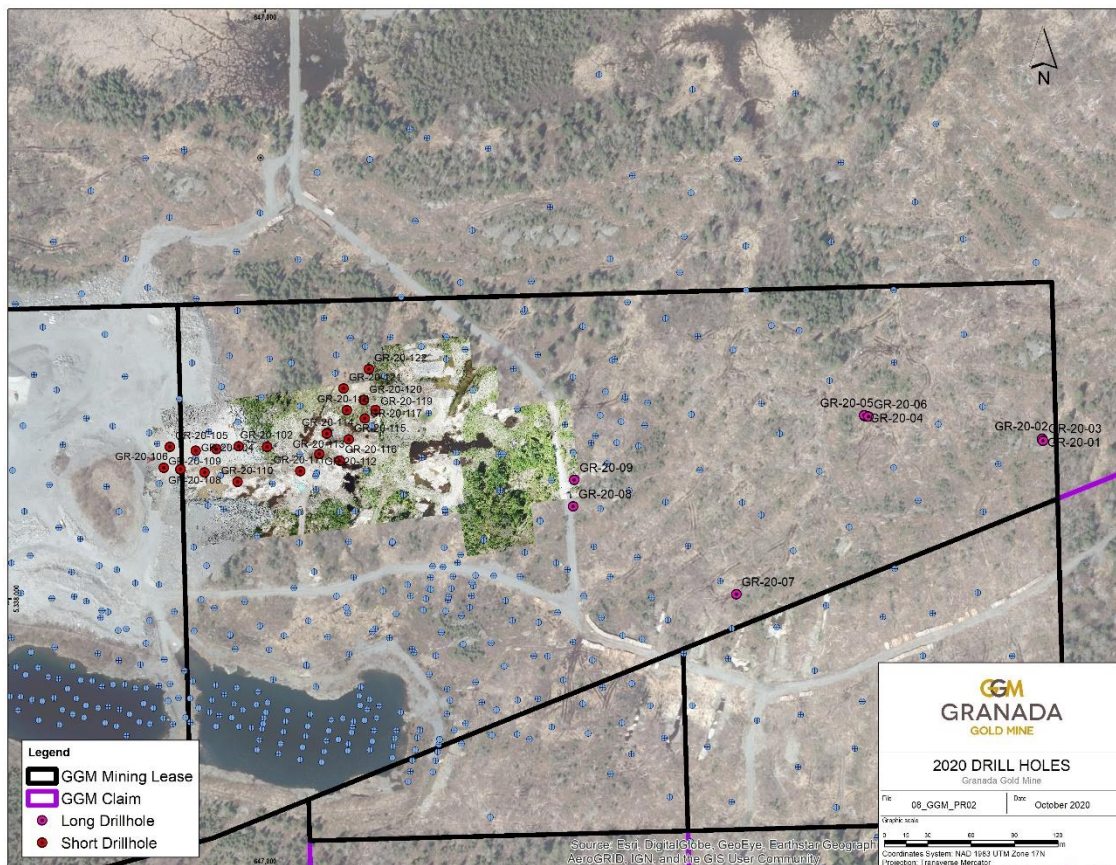
Updated Mineral Resource Estimate Base Case with Details Between the Open Pit Portion and the Underground Portion

Type	Category	Tonnes	Au (g/t)	Gold Ounces
In Pit	Measured ¹	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

Parameter	Value	Unit
Gold Price	1600	US\$ per oz
Exchange Rate	0.76 US\$: 1 CA\$	
Pit Slope	50	Degrees
Open Pit Mining Cost	6.00	CA\$ per tonne mined
Underground Mining Cost	105.00	CA\$ per tonne mined
Processing, Transportation Cost and G&A	35.00	CA\$ per tonne milled
Gold Recovery	93	Percent (%)
Open Pit and Underground Mining loss / Dilution	10 / 20	Percent (%) / Percent (%)
Open Pit Cut-off Grade	0.9	g/t Au
Underground Cut-off Grade	3.0	g/t Au

- Source: Granada Gold Mine News Release January 29, 2021. Resource estimate by SGS Canada: Yann Camus P.Eng. SGS Canada, is the independent qualified persons in accordance with National Instrument 43-101.
- The database used for this estimate includes drill results obtained from drill programs in 2009, 2010, 2011, 2012, 2016, 2017, 2018, 2019 and 2020 and trenches of 2014 and 2015, plus many of the historic holes (drilled in the 1900s).

Granada Gold – Near-Surface Drill Results

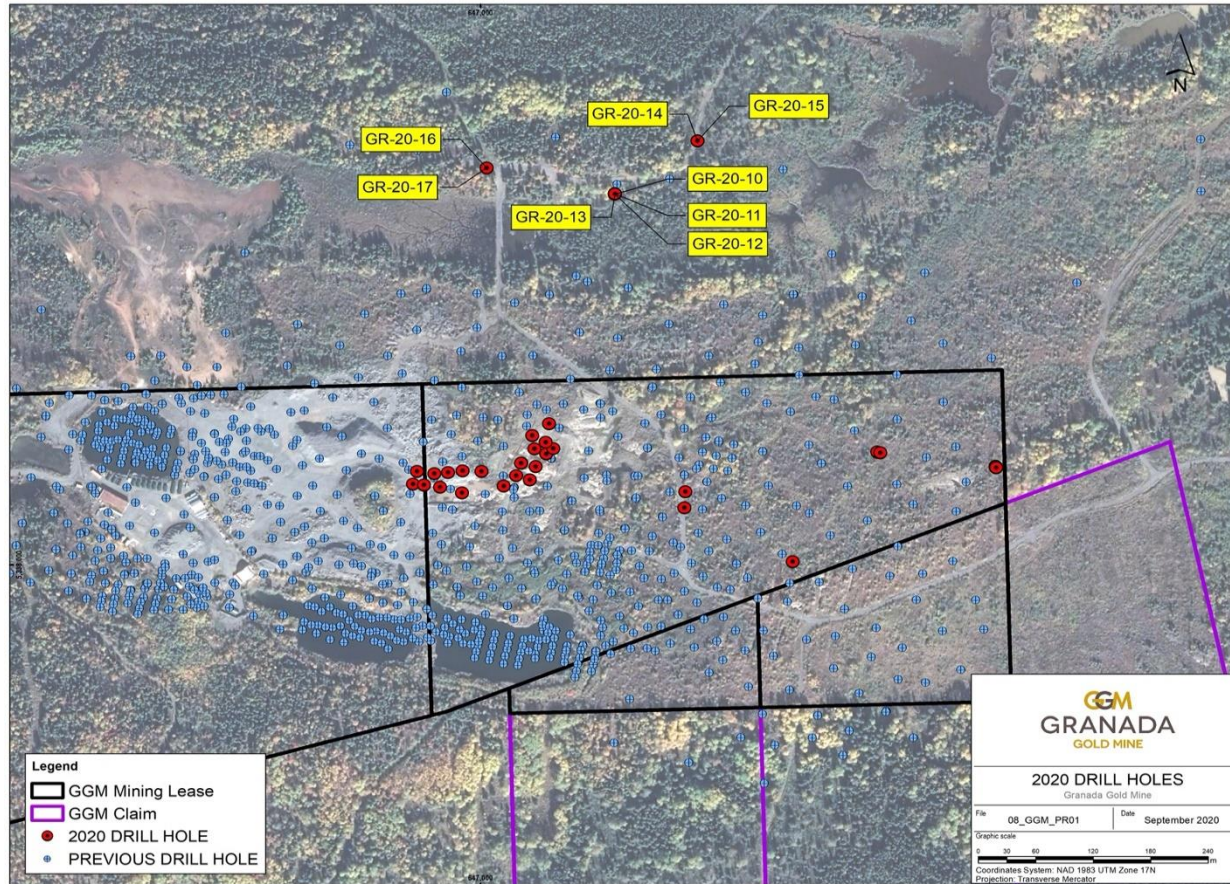


- Drill results from the 100-series near-surface drill program targeting Vein 1
- Holes drilled to intersect veins uncovered by stripping and to follow high-grade corridor
- 3.66 g/t gold over 26.5m in hole GR-20-110 including 13.49 g/t over 4m and 29.8 g/t over 1.5m
- 7.72 g/t gold over 4.5m in hole GR-20-112
- 7.29 g/t gold over 5.02m in hole GR-20-117

“The short-hole drill program, with its 3 objectives, has succeeded in defining further extension of the high-grade zones eastward near surface....The more we drill, the more we find gold....We are pleased to have intersected high-grade structures in GR-20-117 where it has intersected the continuity of the very high-grade bulk zone at Granada – evidenced by the presence of visible gold..” Frank Basa, President and CEO

(1) See news releases Oct. 21 and Dec. 18, 2020. Results not included in current mineral resource estimate.

Granada Gold – Under the Pit Drill Results

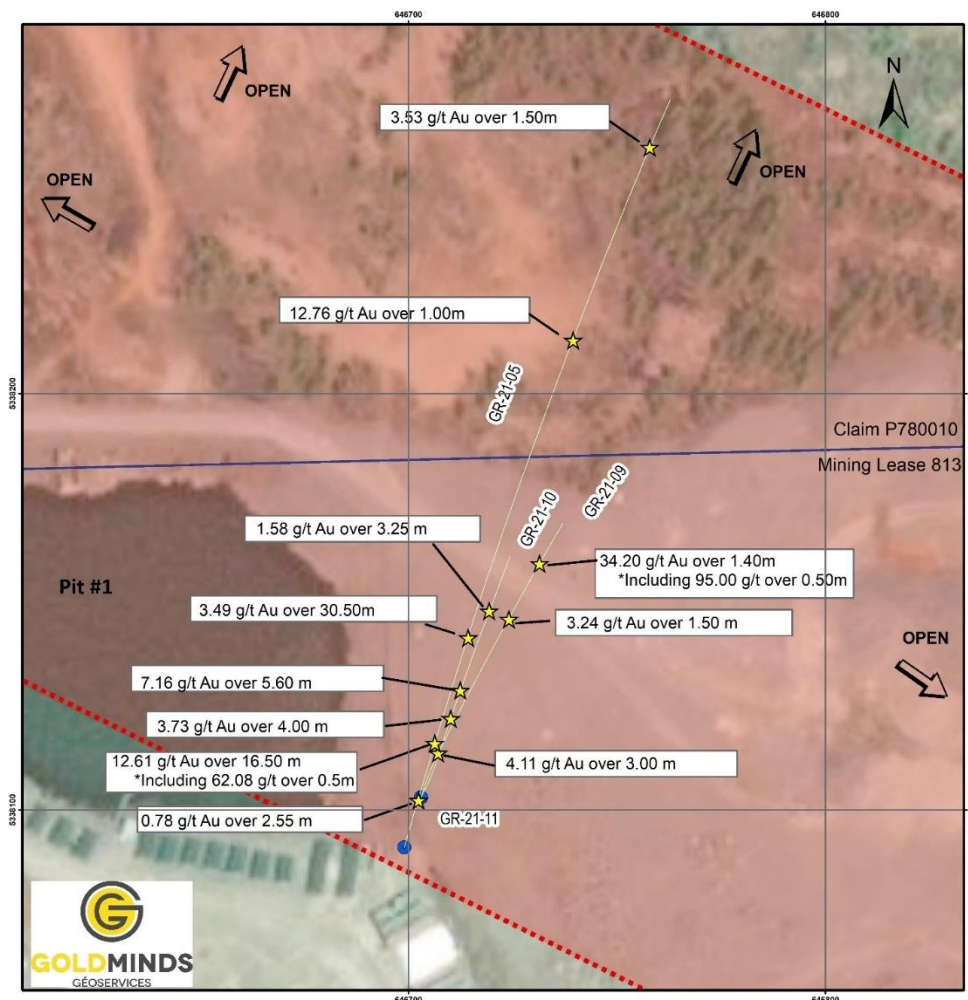


- Drill hole data under the pit demonstrate Granada's underground potential
- 107.8 g/t gold over 4.00m in GR-20-21 from 617.40 to 621.40m
- 5.64 g/t gold over 6.86m in GR-20-10 from 364.64 to 371.50m including 20.40 g/t over 1.5m
- 4.26 g/t over 4.50m in hole GR-20-13 from 290.50 to 295.00m including 11.90 g/t over 1.5m

“The drill hole data under the pit-constrained resource could potentially change the economics of developing the Granada Mine Property. Previously explored as a low-grade, open pit deposit, the company now envisions an open pit with a ramp from the bottom of the pit into the higher-grade mineralization below, significantly adding more ounces to the current resource.” Frank Basa, President and CEO

(1) See news release Sept. 30, 2020. Results not included in current mineral resource estimate.

Granada Gold – East of Pit #1 Drill Results



- Assay results of 200-Series drilling proved the continuity along the main vein structure east of Pit #1 and confirmed the extent to depth of high-grade gold mineralization.
- This supports our view that the high-grade gold grades and occurrences are continuous and have substantial thickness to the zone.
- GR-21-09 and GR-21-10 intersected:

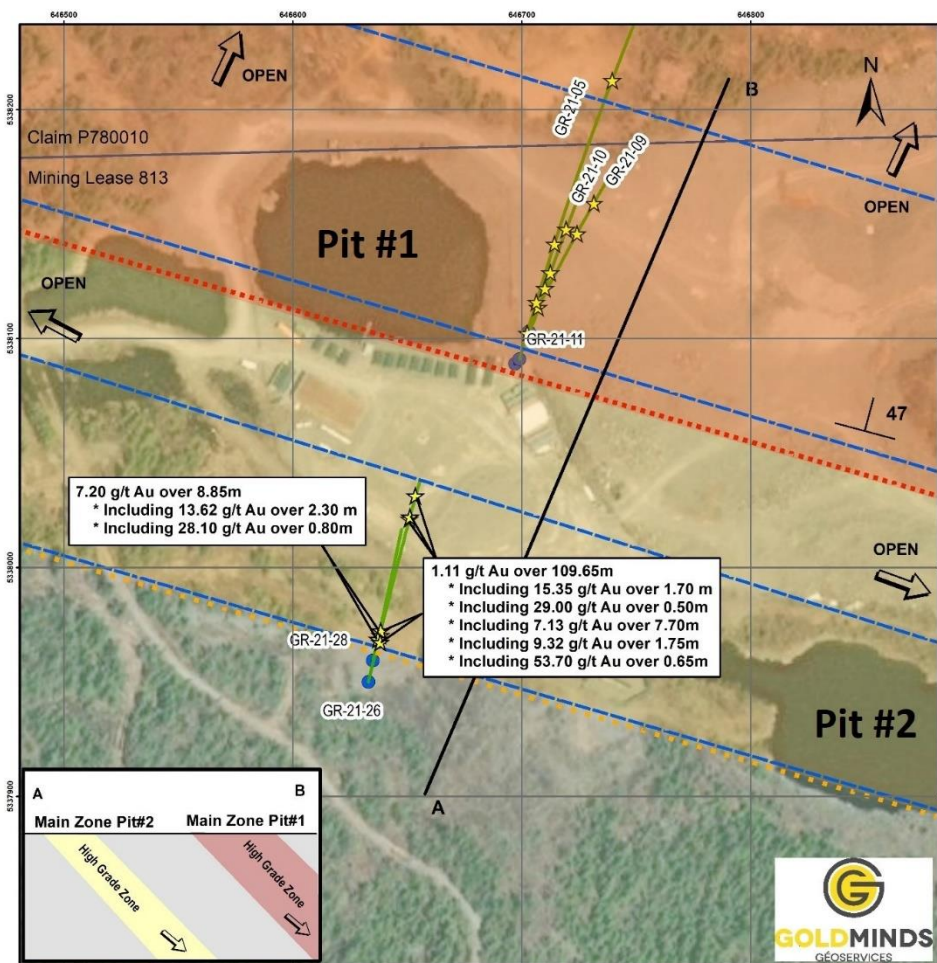
7.16 g/t Au over 5.6m and

34.20 g/t Au over 1.4m including

95.00 g/t Au over 0.5m

(1) See news release Sept. 7, 2021. Results not included in current mineral resource estimate.

Granada Gold – West of Pit #2 Drill Results



- ☆ Assays
- Collar
- Projection of zone near surface
- Main Zone Pit#1
- Main Zone Pit#2
- GGM Claims

Coordinate System: NAD 1983 UTM Zone 17N
Projection: Transverse Mercator



- 200-Series drill results verify the continuity of high-grade gold mineralization along the main Vein #2 over broader intervals down dip of the main zone below the surface – up to 250m to the west of Pit #2
- It clearly shows the previous operators did not extract all the gold near the surface.
- GR-21-26 and GR-21-28 intersected:
 - 1.11 g/t Au over 109.6m
 - 7.20 g/t Au over 8.85m
 with grades of:
 - 53.70 g/t Au over 8.85 m and
 - 29.00 g/t Au over 0.50m

(1) See news release Oct. 4, 2021. Results not included in current mineral resource estimate.

Looking West



Granada Gold – Deposit Characteristics

- ▶ Gold mineralization in east-west trending veins and stringers, 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 meters
- ▶ 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 – Pre-Concentration Testing

Results

- ▶ Test work by Gekko in Australia in 2021 on low-grade mineralized waste material from the Granada deposit showed the following positive results:
 - Three gravity concentration processes used in the tests produced an **average pre-concentration grade of 1.16 g/t Au, or 251% higher than the 0.33 g/t Au assayed grade** of the test sample with a 47% gold recovery
 - **Sample's calculated head grade of 0.45 g/t Au was 36.4% higher than the 0.33 g/t Au assayed grade**

Positive for Granada Potential

- ▶ **Pre-concentration would improve the economics of the project** through the upgrading of lower-grade material that would not otherwise be milled or included in resource estimates
- ▶ **Higher calculated head grade** highlights that assayed grade results often do not capture the native gold component which is up to 50% native in the deposit – which confirms historical mining operational data and, if applied to current resource estimates, **indicates the potential for a significantly higher amount of gold ounces in the deposit.**

(1) See news release June 28, 2021. Results not included in current mineral resource estimate

Granada Gold – Rare Earths Discovery

► High Value Rare Earth and Alkali Metals

- Significant discovery of Scandium (Sc), Rubidium (Rb) and Cesium (Cs)*
- Other metals present in varying concentrations include: zirconium, barite, cobalt, gallium, hafnium, magnesium, manganese, strontium, tungsten, vanadium and arsenic
- All 14 metals are included in the US Government's list of 35 critical minerals
- Additional assays pending, more drilling planned to determine size of the deposit

► Highlights of Drill Hole GR-20-20:

- 13.5 ppm Cs, 101.8 ppm Rb, 21.0 ppm Sc over 12.0 meters from 351.0m to 363.0m
- 3.5 ppm Cs, 69.1 ppm Rb, 13.8 ppm Sc over 98.0 meters from 451.0m to 549.0m
- 1.1 ppm Cs, 42.1 ppm Rb, 12.2 ppm Sc over 15.0 meters from 573.0m to 588.0m
- Core lengths represent approximately 40% true width

► Potential Value of Rare Earths and Alkali Metals (US dollars)

- Cesium (Cs) \$63 per ppm; Rubidium (Rb) \$16.08 per ppm
- Scandium (Sc) \$186 per ppm; Gold (Au) \$56 per ppm; Silver (Ag) \$0.84 per ppm

See Company news releases March 23,30, and April 27, 2021. Commodity price sources: Institute of Rare Earths and Strategic Metals, USGS 2020 and 2021 reports, Alfa Aesar.

Share Structure

Recent Share Price ⁽¹⁾	\$0.08
Market Cap	\$11,000,000
Shares Issued and Outstanding ⁽¹⁾	138,489,515
Warrants Outstanding (\$0.12 - \$0.28)	43,259,347
Options Outstanding (\$0.10 - \$0.40)	4,918,750
Fully Diluted	186,667,612
52 WEEK LOW AND HIGH \$0.07 - \$0.25	

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 Dec. 23, 2021. (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.

Tina Whyte, Corporate Secretary

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

Ryan Webster, CMA, CFA, Chief Financial Officer

- Over 15 years experience in the field of accounting and finance in the mining sector including financial reporting, M&A, IPO listings and helping raise \$1 billion in corporate credit facilities. He previously was VP Finance, Dominion Diamond Corporation, and provided CFO services to Blue Thunder Mining Inc.

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 35 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
- ▶ 2019 Pit-Constrained Resource in NI 43-101 Report
- ▶ 2021 Revised/restructured resource estimate showing high-grade open-pit and underground resources⁴
- ▶ 2021 Announced one of best high-grade intercepts at depth³ – 107.8 g/t Au over 4m from 617.4 m to 621.4 m in drill hole GR-20-21⁵

(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. (4) Company news release Jan. 29, 2021. (5) Company news release Feb. 19, 2021.

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 (Ministère d'Énergie et Ressources Naturelles GM52851).

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 gold-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.