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GRANADA GOLD ASSAYS 4.33 g/t GOLD FROM 500-TONNE SURFACE BULK SAMPLE

May 10, 2022, Rouyn Noranda, Quebec, Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) is pleased to provide a gold assay of 4.33 grams per tonne on its 500-tonne bulk sample taken from surface in 2020.

HIGHLIGHTS:

- **A 500-tonne mineralized, and 900-tonne waste rock bulk sample were taken from surface in 2020**
- **A 10.5-tonne composite sample was screened from the 500-tonne mineralized bulk sample**
- **The 10.5-tonne composite sample was crushed, ground and screened at 20 mesh to ensure no visible gold was in the sample to be evaluated.**

Frank J. Basa, P.Eng., President and CEO notes, “The bulk sample confirms both near-surface drill results and the potential for a higher-grade open pit mining scenario. Higher grades translate to lower processing costs per ounce and lower capital expenditures for a processing plant. The bulk sample has returned a higher gold grade than the current target open pit grade of 2 g/t.”

The 500-tonne bulk sample was taken 400 meters east of Pit #1 on the Vein 1 structure which trends 5.2 kilometers east-west. Historically Vein 1 was mined from underground in the thirties at 9-10 grams per tonne gold, and mined by open pit in 1993-94 at 5.17 grams per tonne gold having mined 87,000 tonnes and again in 1996 at 3.46 grams per tonne gold having mined 22,095 tonnes.

BULK SAMPLE ASSAY RESULTS

The screened, minus 20 mesh material was passed through the sampling tower at Temiskaming Testing Laboratory (TTL) in Cobalt, Ontario. Five super sacs were sampled by taking four samples from each super sac for assaying. Duplicate assays were run on one sample per super sac. The table below identifies the sample assay results. No visible gold was recovered when processing the minus 20 mesh portion of the bulk sample. Visible gold was present in the plus 20 mesh material. At this stage of evaluating the surface mineralization sample, the company is assessing the grade of the material without any high-grade visible gold. It has been estimated, based on metallurgical testing, that close to 50 percent of the gold at Granada is in native form (43-101 Technical Report Updated Mineral Resource Estimate, March 15, 2021).

Table 1. Bulk Sample Assay Results for minus 20 mesh fraction

Sample ID	Sample Source	Au by AA (g/t)
OSLSR007-1	Bag #006-1	5.176
OSLSR007-1DUP		4.795
OSLSR007-2		3.949
OSLSR007-3		4.562
OSLSR007-4		2.558
OSLSR007-5	Bag #006A-1	10.197
OSLSR007-5DUP		9.052
OSLSR007-6		13.003
OSLSR007-7		9.693
OSLSR007-8		3.621
OSLSR007-9	Bag #007-1	4.199
OSLSR007-10		2.858
OSLSR007-11		3.249
OSLSR007-12		2.294
OSLSR007-13	Bag #008-1	3.210
OSLSR007-13DUP		3.063
OSLSR007-14		2.850
OSLSR007-15		2.661
OSLSR007-16		3.397
OSLSR007-17	Bag #009-1	1.246
OSLSR007-18		1.352
OSLSR007-19		1.341
OSLSR007-20		1.237

BULK SAMPLE LOCATION



 Mining lease (BM)

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



GRANADA

GOLD MINE

Bulk sample location

Fichier PitOverviewGR.mxd	Date April 2022	Rév. 1
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Scale Bar



Qualified person

The technical information in this news release has been reviewed by Frank J. Basa, P.Eng., member of Ontario Order of Engineers and a qualified person in accordance with National Instrument 43-101 standards.

Quality Control and Reporting Protocols

The subsamples and duplicates were processed at TTL. The sample weights were 1 Kg. Each sample was split, and 500 grams were pulverized to -200 mesh, a 30-gram split was used in the fire assay process with AA finish. The process includes blanks and standards which are in line with the expected results which allow public disclosure of the results. Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QA/QC purposes for this program in addition to the lab QA/QC.

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).

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.

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
	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

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The Company is in possession of all mining permits required to commence the initial mining phase, known as the “Rolling Start”, which allows the company to mine up to 550 tonnes per day. Additional information is available at www.granadagoldmine.com.

“Frank J. Basa”

Frank J. Basa P. Eng.
President and Chief Executive Officer

For further information, please contact:

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