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GRANADA GOLD REPORTS INFERRED RUBIDIUM MINERAL RESOURCES OF 5.3 MILLION TONNES AT 295 PPM

July 15, 2022, Rouyn-Noranda, Quebec, Granada Gold Mine Inc. (TSXV: GGM) (the "Company" or "Granada") is pleased to provide the first rubidium mineral resource estimate at the Granada property, which is a past-producer of high-grade gold adjacent to the prolific Cadillac Break near Rouyn-Noranda in the Abitibi region and close to several gold deposits and operating mines in northwestern Quebec.

The estimate is based on the mineralization in one drill hole out of the three holes that unexpectedly intersected a deposit of rubidium mineralization above the downward-trending gold veins on the northern edge of the Big Claim at the Granada property. (News releases March 23, March 30, May 12, and June 30, 2021.)

The rubidium estimate is in addition to the recently announced increase in gold mineral resources at Granada based on 30,000 meters of drilling since the last estimate. Measured and indicated mineral resources increased by 21 percent to 543,000 oz Au and inferred mineral resources by 71 percent to 456,000 oz Au. (See table below and news release July 6, 2022).

Granada President and CEO Frank J. Basa, P.Eng., states: "With the first inferred rubidium resource and the successful leaching of the rubidium using the Re-2Ox process, and the global demand for EV metals the potential exists for a significant revised economic evaluation of the Granada Gold Mine property if rubidium is recovered as a byproduct of the gold mining process."

Rubidium Highlights:

- Inferred underground mineral resources estimated at 5,300,000 tonnes grading 295 grams/tonne rubidium, containing 1,600 tonnes rubidium.

- The inferred mineral resource was estimated using one zone of 21 zones of rubidium mineralization in one 1.6-kilometer-deep drill hole. A second drill hole, which was collared 1.6 kilometers away on strike and which also intercepted rubidium mineralization over multiple zones, was not used in the resource estimation. The inferred resource was estimated in a 185-meter zone around the drill hole.

- Metallurgical tests conducted on drill core at SGS Lakefield facilities were positive and prove the rubidium can be recovered at a high recovery of 99 percent (news release January 11, 2022.) This result allowed the disclosure of the first (maiden) mineral resource estimate for rubidium reported herein.

- The potential In-Situ value of the inferred rubidium resource is the equivalent of 690,000 ounces gold (at 0.75 US$/g Rb) and 1,280,000 ounces gold (at 1.4 US$/g Rb) using a 1710.4 US$/oz Au for the comparison.

Rubidium Inferred Resource at different cut-off grades

Cut Off (g/t Rb)	Classification	Tonnes	Grade (g/t Rb)	t Rb
Rb 100	Inferred	25,920,000	153	4,000
Rb 120	Inferred	12,180,000	203	2,500
Rb 150	Inferred	5,870,000	282	1,700
Rb 170[(1)]	Inferred	5,300,000	295	1,600
Rb 180	Inferred	4,900,000	305	1,500
Rb 200	Inferred	4,860,000	306	1,500
Rb 250	Inferred	3,330,000	339	1,100

(1) The base case for the rubidium resource is at a 170 g/t Rb cut-off grade.
(2) The Independent QP for this resources statement is Yann Camus, P.Eng., SGS Canada Inc.
(3) The effective date is June 23rd, 2022.
(4) CIM (2014) definitions were followed for Mineral Resources.
(5) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
(6) No economic evaluation of the resources has been produced.
(7) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add due to rounding
(8) Cut-off grades are based on a rubidium value of US$0.75 per gram
(9) The resources are reported as a potential for underground operation.
(10) A fixed specific gravity value of 2.78 g/cm3 was used to estimate the tonnage from block model volumes
(11) There are no mineral reserves on the Property.
(12) The deepest resources reported are at a depth of 1100 m at a 170 g/t Rb grade and 1550 m at a 100 g/t Rb grade.
(13) SGS is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate.

Table of in-situ values for different grades of rubidium.

Rb g/t	Estimated In-Situ Value	
Grade	At 0.75 $/g Rb	At 1.4 $/g Rb
50	$37.50	$70.00
70	$52.50	$98.00
100	$75.00	$140.00
120	$90.00	$168.00
150	$112.50	$210.00
170	$127.50	$238.00
180	$135.00	$252.00
200	$150.00	$280.00
250	$187.50	$350.00

+ The value of 10 grams of rubidium carbonate is 5.68 US Dollars (USGS 2021)
+ Given Stoichiometry, the value of 1g of Rubidium is 1.3214 x 0.568 = 0.75 US Dollars **(scenario 1)**
+ Another price found 1 gram of rubidium carbonate 1.05 US Dollars (InternationalLithium.com)
+ 1gram of Rubidium is 1.3214 x 1.05 = 1.39 US Dollars **(scenario 2)**
+ Value of a tonne at different grades with different price in situ value sensitivity

Limited analysis for rubidium mineralization was undertaken as it was an unexpected discovery. The company has analyzed 2 holes in the Big Claim and one in the mining Lease BM 813 which all show rubidium mineralization of interest over an extensive surface area. A more extensive assaying program is to be put in place with the sampling of historic holes.

About Rubidium in EV batteries:

Rubidium salts are commonly used in EV lithium-ion batteries and, more recently, in sodium-ion battery electrolytes. Sodium-ion batteries use low-cost, and benign metals. Sodium is significantly more abundant than lithium, so it is possible to produce a larger quantity of EV batteries at a lower cost. Sodium-ion cells would not require costly factory redesigns to be put into production because it would use existing technology. Sodium-ion battery anodes are carbon based, similar to lithium-ion batteries.

Chinese battery manufacturer CATL supplies Li-ion batteries for auto manufacturers including Tesla and produces 30 percent of global battery needs. CATL states that "Sodium-ion batteries, could offer greater fast-charging performance than current Li-ion cells, along with lifecycle and safety performance that matches or exceeds that of our own LFP-based lithium batteries." CATL also points to "sodium-ion's impressive low-temperature performance where the chemistry sees less capacity and performance fading than lithium-ion, which is known to struggle in cold climates." CATL has begun small-scale commercial deployment of sodium-ion batteries in July 2021 and plans to ramp up the sodium-ion supply chain through to 2023. The main attraction of sodium-ion batteries is sustainability (CATL news July 29, 2021).

Qualified person:

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

About Granada Gold Mine Inc.:

Granada Gold Mine Inc. continues to develop and explore its 100% owned Granada Gold Property adjacent to the prolific Cadillac Break near Rouyn-Noranda, Quebec. The Company owns 14.73 square kilometers of land in a combination of mining leases and claims and to date Granada has conducted 150,000m of drilling on the property. The Company recently completed 30,000m of a planned 120,000m drill program aimed at expanding the size of the deposit. 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 (g/t) gold from two shafts down to 236m and 498m with open pit grades from 3.5 to 5 g/t 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 July 6, 2022, the Company released an updated NI 43-101 mineral resource estimate for the Granada Gold project (see July 6, 2022 news release). The Resource Update is currently being completed by SGS and is expected to be delivered and filed on SEDAR by Granada within 45 days of the July 6, 2022 news release.

See details in tables below.

Granada Pit-Constrained Mineral Resources Estimate

Resource Report					
CutOff	**Classification**	**Type**	**Tonnes**	**Au (g/t)**	**Gold Ounces**
0.55	**Measured**[1]	**InPit**	4,840,000	1.68	261,000
	Indicated	**InPit**	2,440,000	2.09	164,000
	Measured+Indicated	**InPit**	7,280,000	1.81	425,000
	Inferred	**InPit**	420,000	1.78	24,000

Granada Underground Mineral Resources Estimate

Resource Report					
CutOff	**Classification**	**Type**	**Tonnes**	**Au (g/t)**	**Gold Ounces**
2.5	**Measured**	**UG**	60,000	3.84	8,000
	Indicated	**UG**	870,000	3.93	110,000
	Measured+Indicated	**UG**	940,000	3.92	118,000
	Inferred	**UG**	2,590,000	5.19	431,000

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

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