

GGM GRANADA GOLD MINE

Corporate Presentation November 21, 2022



THE GRANADA
GOLD PROPERTY

Premier Exploration and Development
Project on the Prolific Cadillac Trend
in Quebec's Abitibi Region

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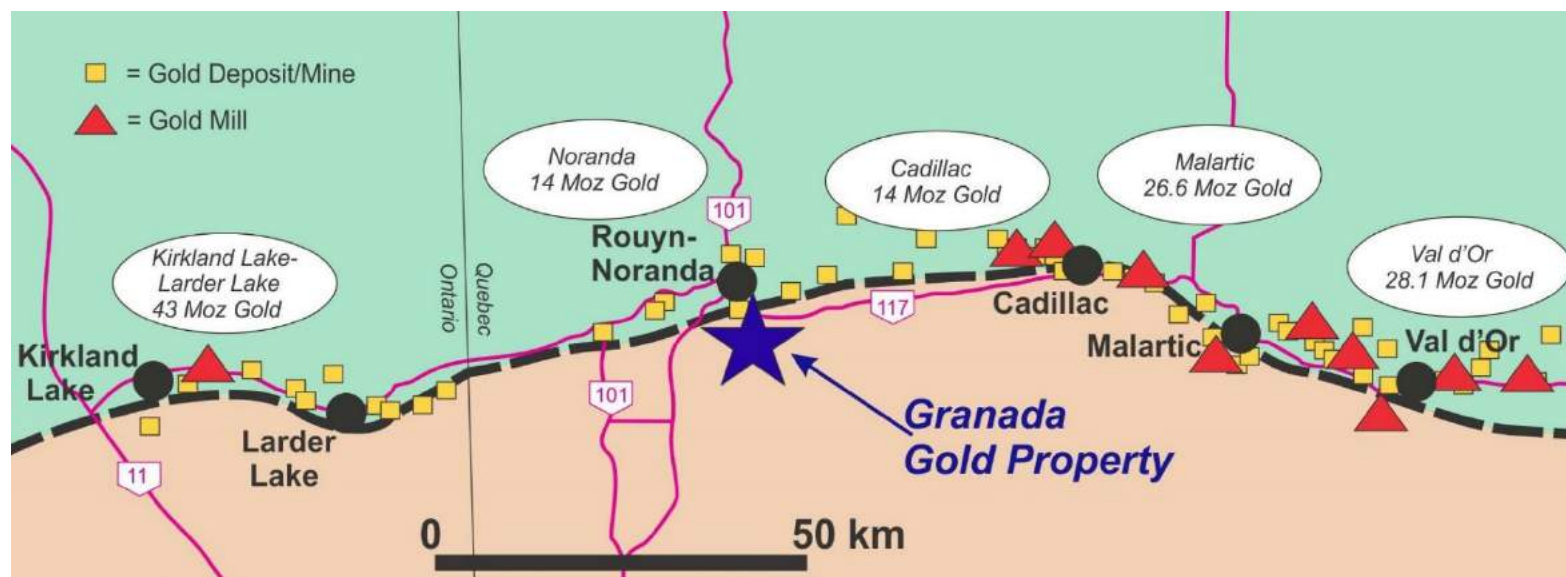
The mineral resources estimates contained here are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited.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

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The technical 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 non-technical content and 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 **gold resource** and maiden **rubidium resource** estimates
- Numerous targets identified where past drilling near intersected high-grade gold and rubidium zones -- **80% of property remains unexplored**
- **Targeting 2.5 to 3 million ounces gold** with current 120,000-meter drill program

► Production

- **Permits in place to mine 550 t/day from the open pit** (“Rolling Start”) and ship to a local mill; Previous engineering work to be updated towards building a mill on site

“With the first inferred rubidium resource and the successful leaching of the rubidium using the Re-20x 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 by-product of the gold mining process.” Granada President and CEO Frank J. Basa, P.Eng.

Granada Gold – Plans/Recent Developments

► Recent 30,000m drill program generated major increase in resources ⁽¹⁾

- Gold Measured and Indicated Resources: +21% to 543,000 oz Au
- Gold Inferred Resources: +71% to 456,000 oz Au
- Rubidium Inferred Resources: 5.3 million tonnes grading 295 g/t rubidium, containing 1,600 tonnes rubidium
 - ***With potential in-situ value of 690,000 to 1,280,000 oz gold equivalent***

► Exploration Potential

- Goldspot Discoveries engaged to apply machine learning technology and geoscience expertise to provide drill targets for expanding resources
- Targeting 2.5 to 3 million ounces of gold and the expansion of rubidium resources with further drilling – building on the existing 150,000 meters drilled

(1) See July 6 and 15, 2022 news releases, tables in following pages and NI 43-101 Technical Report Granada Gold Mine Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec. August 20, 2022. Qualified Persons Yann Camus, P.Eng. and Maxime Dupéré, B.Sc, géo. SGS Canada Inc.

Granada Gold – Plans/Recent Developments - 2

► Bulk Sampling

- **500-tonne open-pit bulk sample** processed at TTL in Ontario **graded 4.33 g/t Au**, which is higher than the current target open-pit grade of 2 g/t Au³
- Another bulk sample is planned for 2022
- 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 on the Cadillac Trend

► Unexpected Discovery of Alkali Metals in early 2021

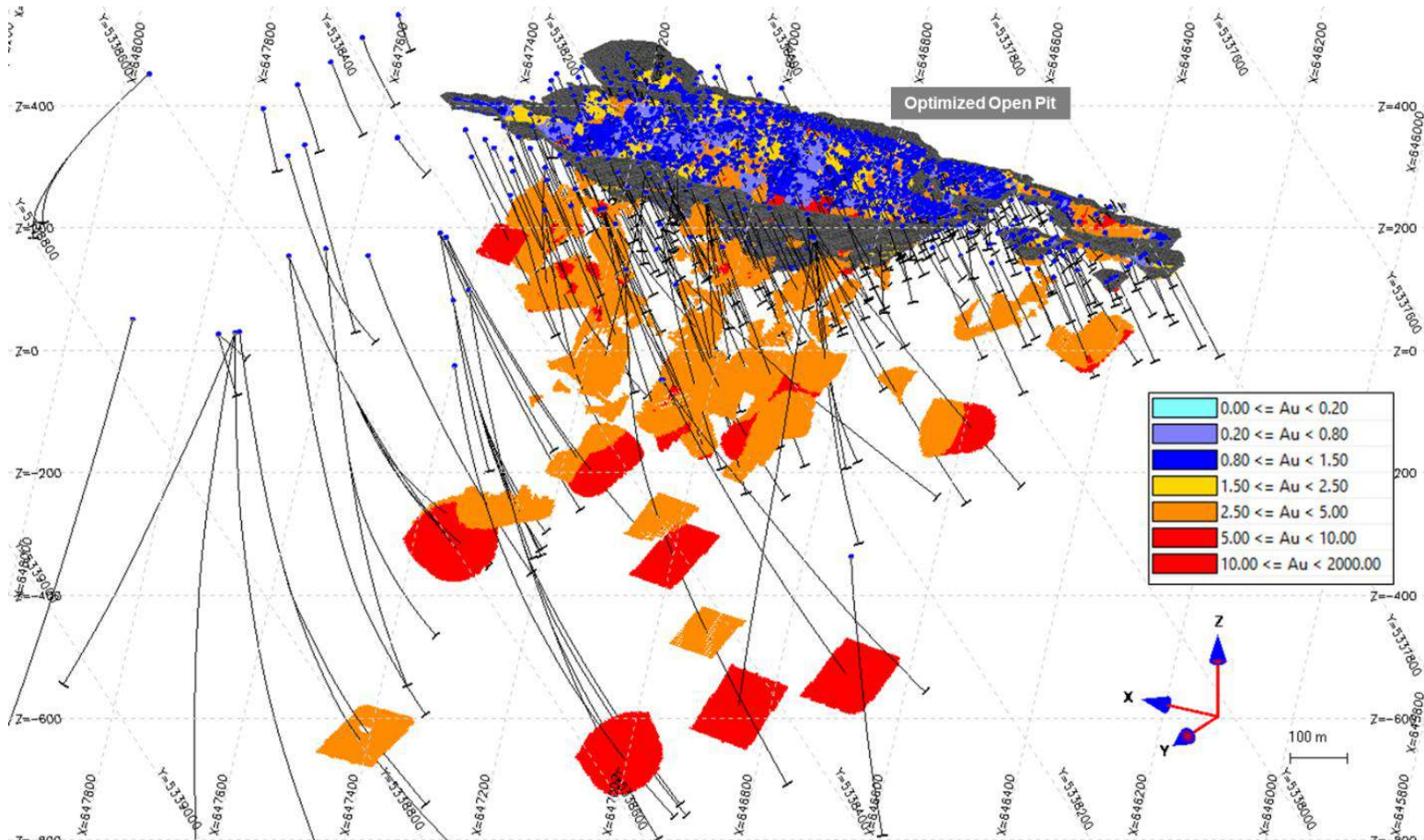
- **Deposit is** near surface and at depth – **located above the underground gold veins** in the northern part of the property
- **Best grade**, over a wide width, was for alkali-metal **rubidium** – **340 g/t Rb over 53m** in Hole GR-20-22 from 1,053m to 1,106m²
- Rubidium carbonate is **used in EV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

(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. (3) See May 10, 2022 news release.

Granada Gold – Gold Resources by Grade

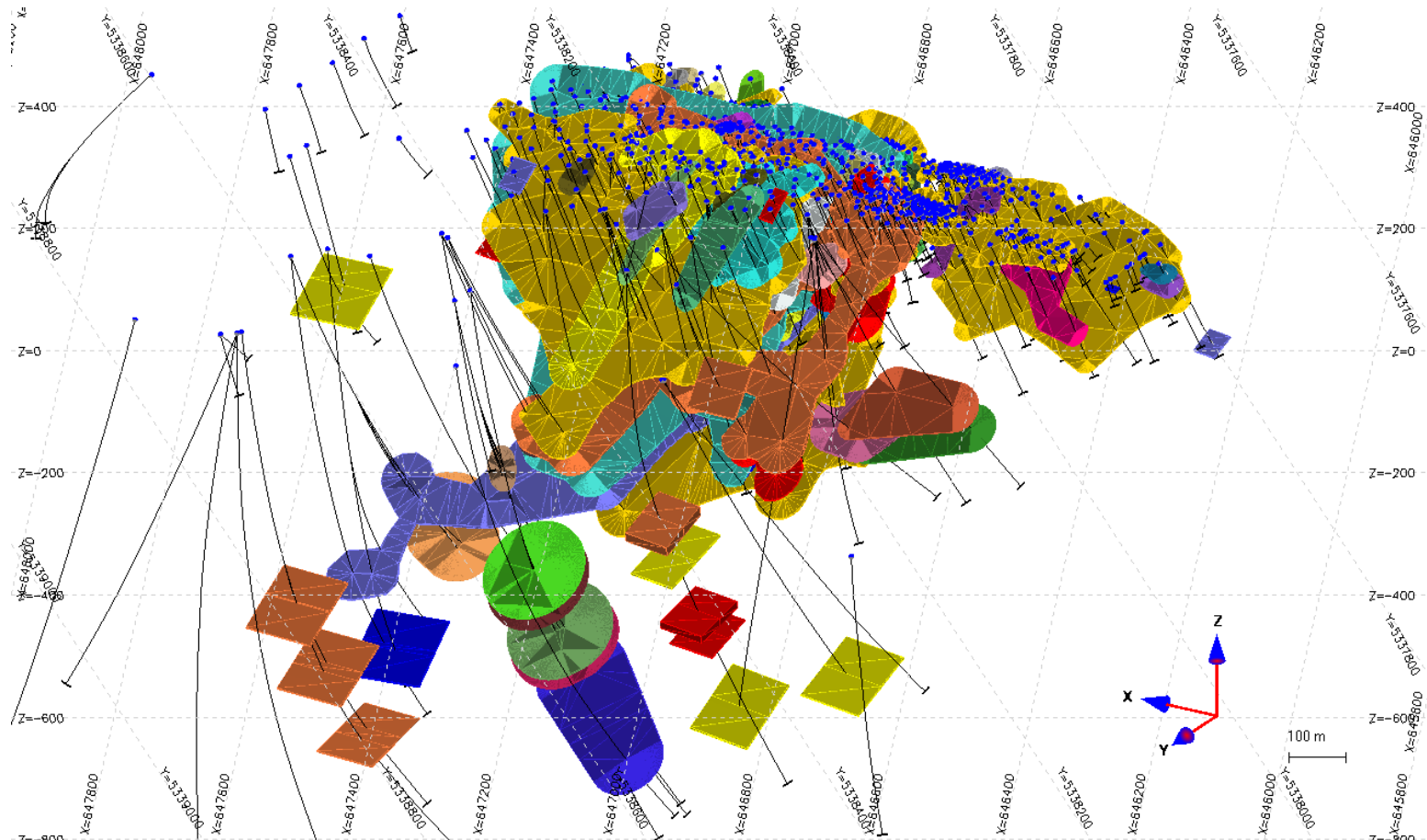
Isometric View Looking South-Southeast with Block Model and drill holes. 0.55 g/t Au cut-off grade inside the pit and 2.5 g/t Au cut-off grade under the pit.



- Source: Granada Gold Mine News Release July 6, 2022. 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 0.55 g/t Au for open-pit and 2.5 g/t Au for underground..

Granada Gold – Gold Resources by Grade

Isometric View Looking South-Southeast Showing the Drill Holes, and the Thin, Rich Veins Model (107 wireframes)



- Source: Granada Gold Mine News Release July 6, 2022. 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 0.55 g/t Au for open-pit and 2.5 g/t Au for underground.

Granada Gold – Resource Estimates for Gold

Updated Gold Mineral Resource – Combined Open Pit and Underground

Granada Mineral Resource – As of June 23, 2022					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55 / 2.5	Measured	InPit+UG	4,900,000	1.70	269,000
	Indicated	InPit+UG	3,320,000	2.57	274,000
	Measured + Indicated	InPit+UG	8,220,000	2.05	543,000
	Inferred	InPit+UG	3,010,000	4.71	456,000

Assumptions Used for the Preparation of the 2022 Estimates

Parameter	2022	Unit
	Value	
Gold Price	\$1,700	US\$ per oz
Exchange Rate	0.78 US\$: 1 CA\$	
Pit Slope	50	Degrees
Open Pit Mining Cost	6	CA\$ per tonne mined
Underground Mining Cost	105	CA\$ per tonne mined
Processing, Transportation Cost and G&A	25	CA\$ per tonne milled
Gold Recovery	93	Percent (%)
Open Pit Mining loss / Dilution	10 / 20	Percent (%) / Percent (%)
Underground Mining loss / Dilution	10 / 10	Percent (%) / Percent (%)
Open Pit Cut-off Grade	0.55	g/t Au
Underground Cut-off Grade	2.5	g/t Au

➤ Source: NI 43-101 Technical Report Granada Gold Mine Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec. August 20, 2022.
Qualified Persons Yann Camus, P.Eng. and Maxime Dupéré, B.Sc., géo. SGS Canada Inc.

Granada Gold – Resource Estimates for Gold – 2

Updated Mineral Resource – As of June 23, 2022

Granada <u>Pit-Constrained</u> Mineral Resources Estimate					
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 <u>Underground</u> Mineral Resources Estimate					
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

➤ Source: July 6 and 15, 2022 news releases and NI 43-101 Technical Report Granada Gold Mine Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec. August 20, 2022. Qualified Persons Yann Camus, P.Eng. and Maxime Dupéré, B.Sc., géo. SGS Canada Inc.

Granada Gold – Resource Estimates for Rubidium

Maiden Underground Mineral Resource

- Rubidium inferred resource was estimated using **one of 21 zones of rubidium in one 1.6km drill hole** – in a 185m zone around the drill hole
- **2nd drill hole intercepting rubidium collared 1.6km away on strike**
- Metallurgical tests conducted at SGS Lakefield showed **rubidium can be recovered at high recovery of 99%**

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

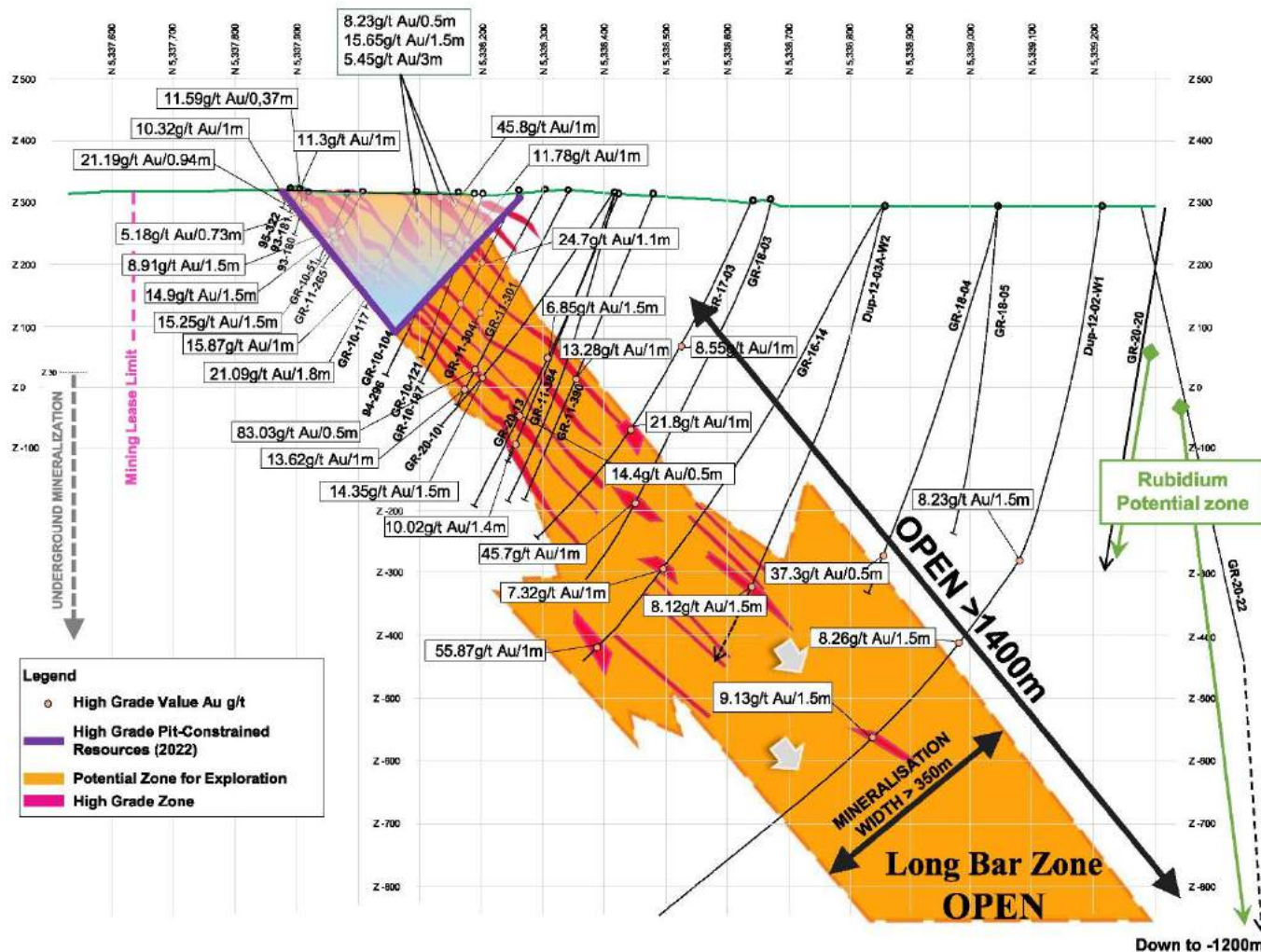
(1) The base case for the rubidium resource is at a 170 g/t Rb cut-off grade. The Independent QP for this resources statement is Yann Camus, P.Eng., SGS Canada Inc. The effective date is June 23rd, 2022.

- **Potential in-situ value of the rubidium resource is equivalent to between 690,000 oz gold (at US\$0.75/gram Rb) and 1,280,000 oz gold (at US\$1.40/gram Rb) using a US\$1,710.40 gold price for the comparison**

Source: July 6 and 15, 2022 news releases and NI 43-101 Technical Report Granada Gold Mine Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec. August 20, 2022. Qualified Persons Yann Camus, P.Eng. and Maxime Dupéré, B.Sc., géo. SGS Canada Inc.

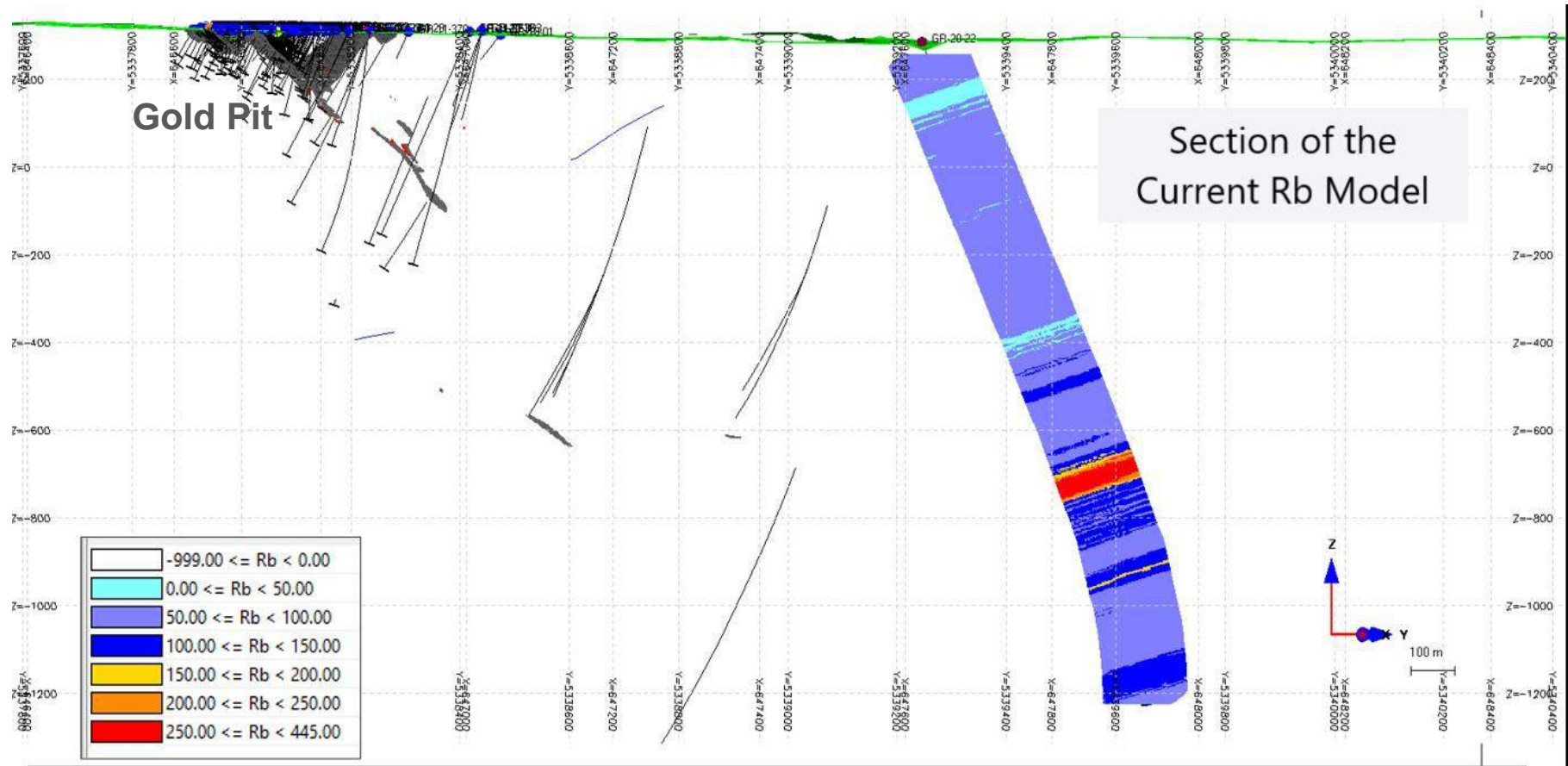
Granada Gold High-Grade Intersections

Showing Pit, High-Grade Intercepts and Prospective Zone for Future Exploration¹
Looking West



Granada Gold Rubidium Zone

Showing Cross-Section of Rubidium Intercepts by Grade
Looking West



Granada Gold – 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

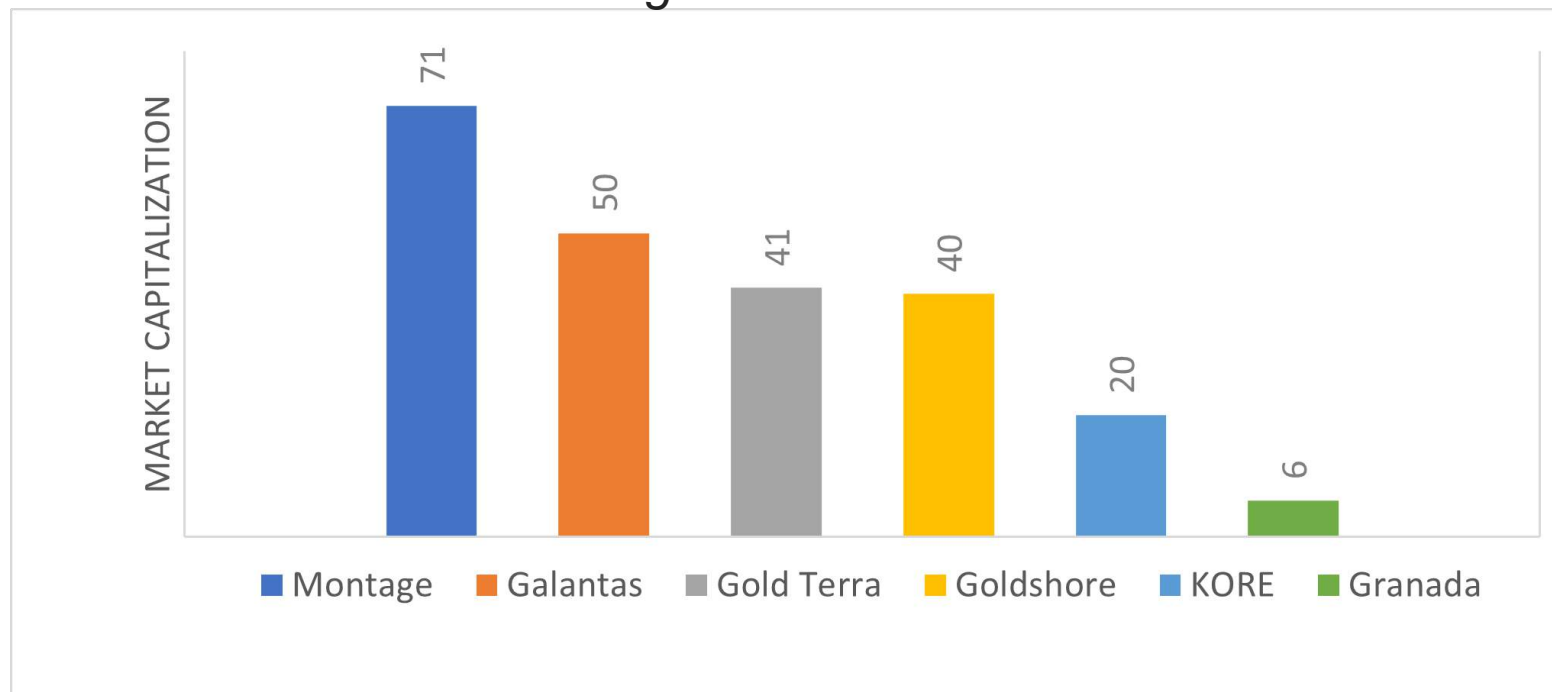
- ▶ **Pre-concentration would improve the economics of the project** through the upgrading of lower-grade material that would not otherwise be milled or included in resource estimates
- ▶ **Higher calculated head grade** highlights that assayed grade results often do not capture the native gold component 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: Undervalued vs. Comparables

Market Cap Comparisons for Junior Gold Exploration Companies

Similar grades and/or resource estimates



- ▶ Montage Gold (MAU) (lower grades, higher resource) Market Cap @\$0.68: \$71 million
- ▶ Galantas Gold (GAL) (higher grades, lower resource estimate) Market Cap @ \$0.51: \$50 million
- ▶ Gold Terra Resources (YGT) (similar grades and resource estimate) Market Cap @ \$0.19: \$41 million
- ▶ Goldshore Resources (GSHR) (similar grades, no resource estimate yet) Market Cap @\$0.31: \$40 million
- ▶ Kore Mining (KOR) (lower grades, higher resource estimate) Market Cap @ \$0.18: \$20 million
- ▶ *Note: Market Cap comparisons as of Aug. 16, 2022 are provided to encourage discussion of GGM's market valuation in relation to other junior gold explorers with similar grades and/or resources*

Share Structure

Recent Share Price ⁽¹⁾	\$0.03
Market Cap	\$4,500,000
Shares Issued and Outstanding ⁽¹⁾	150,542,848
Warrants Outstanding (\$0.08 - \$0.28)	55,801,513
Options Outstanding (\$0.10 - \$0.40)	3,725,000
Fully Diluted	210,069,361
52 WEEK LOW AND HIGH \$0.03 - \$0.10	

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 Nov. 21, 2022. (2) See company news release issued April 11, 2012. (3) See company news release issued August 10, 2015.

Contact Information

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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.

Remantra Sheopaul, Chief Financial Officer

- Mr. Sheopaul presently works with Marrelli Support Services which provides CFO, accounting, regulatory, compliance and management advisory services to numerous issuers on the TSX, TSX Venture Exchange and other Canadian and U.S. exchanges.

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.

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.

Matthew Halliday, P. Geo., Director

- 15 years of experience in geological exploration and development. Mr. Halliday graduated from Dalhousie University in 2007 where he majored in Earth Sciences then spent the next 13 years in exploration and as a resource geologist with SGS Geostat, First Cobalt and Kirkland Lake Gold. He is currently a Director, President, Chief Operating Officer and VP Exploration of Canada Silver Cobalt Works Inc.

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
- ▶ 2022 Announced a major increase in gold resources and maiden rubidium resources⁶

(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. (6) Company news releases July 6 and July 15, 2022.

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

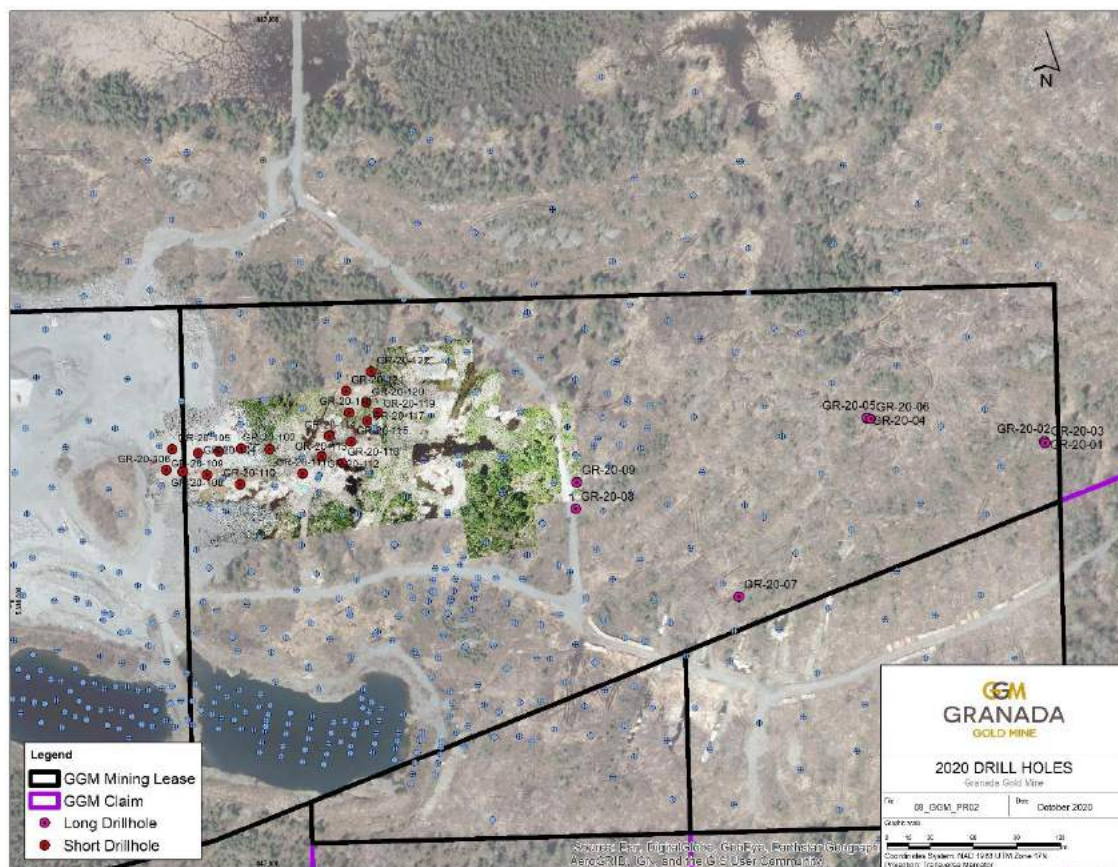
12.32 g/t Au over 2 m in hole GR-19-E

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.

Granada Gold – 2020 Near-Surface Drill Results

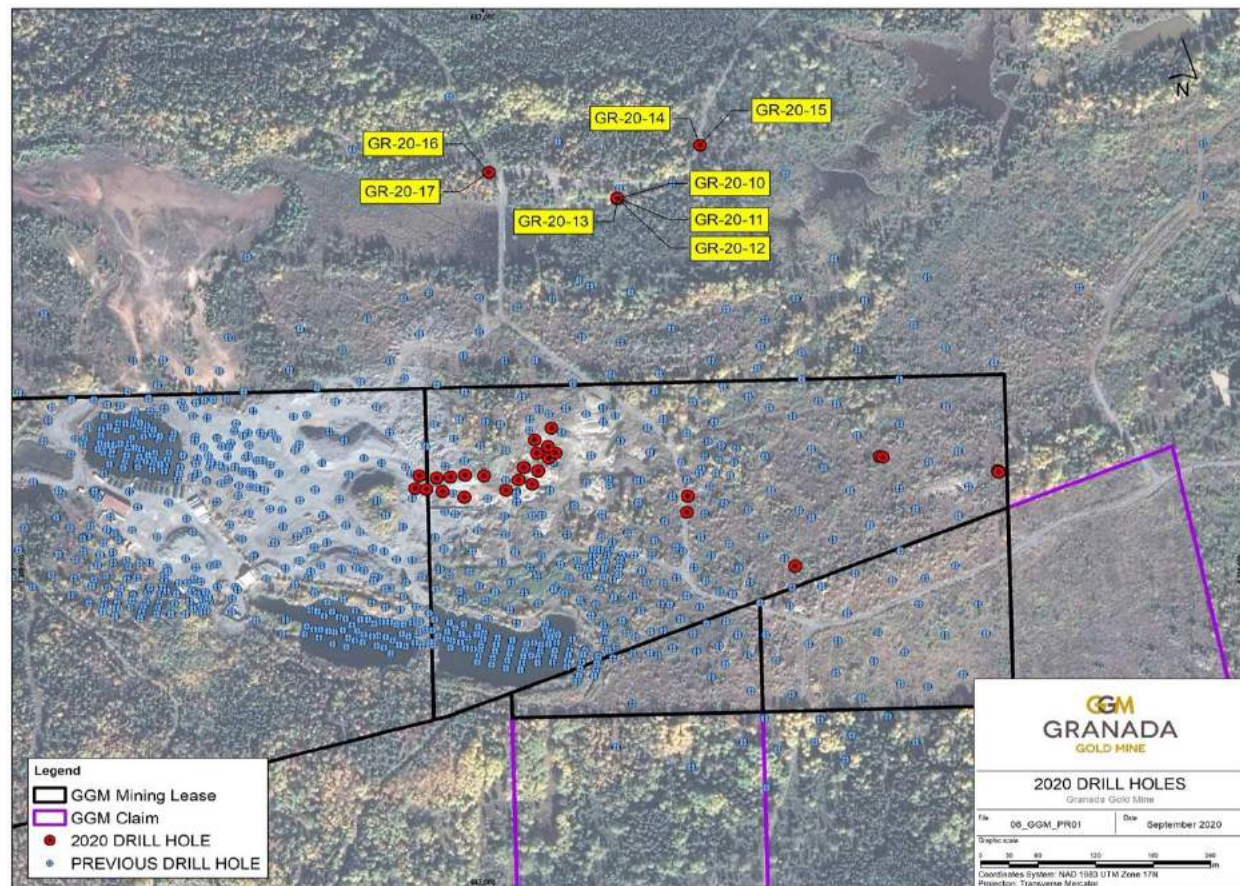


- Drill results from the 100-series near-surface drill program targeting Vein 1
- Holes drilled to intersect veins uncovered by stripping and to follow high-grade corridor
- 3.66 g/t gold over 26.5m in hole GR-20-110 including 13.49 g/t over 4m and 29.8 g/t over 1.5m
- 7.72 g/t gold over 4.5m in hole 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 – 2020 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

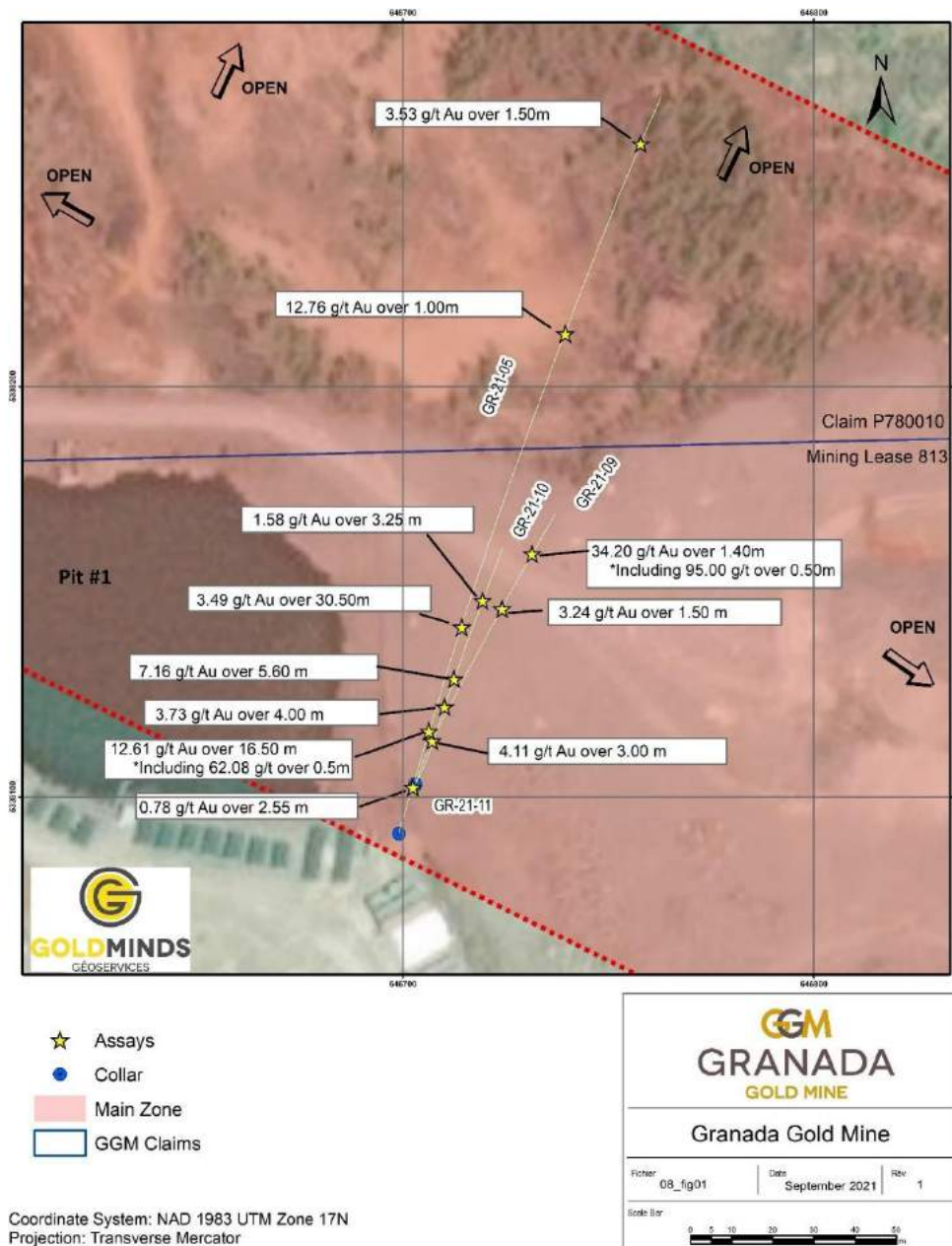
“The drill hole data under the pit-constrained resource could potentially change the economics of developing the Granada Mine Property. Previously explored as a low-grade, open pit deposit, the company now envisions an open pit with a ramp from the bottom of the pit into the higher-grade mineralization 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 – 2021 East of Pit #1 Drill Results

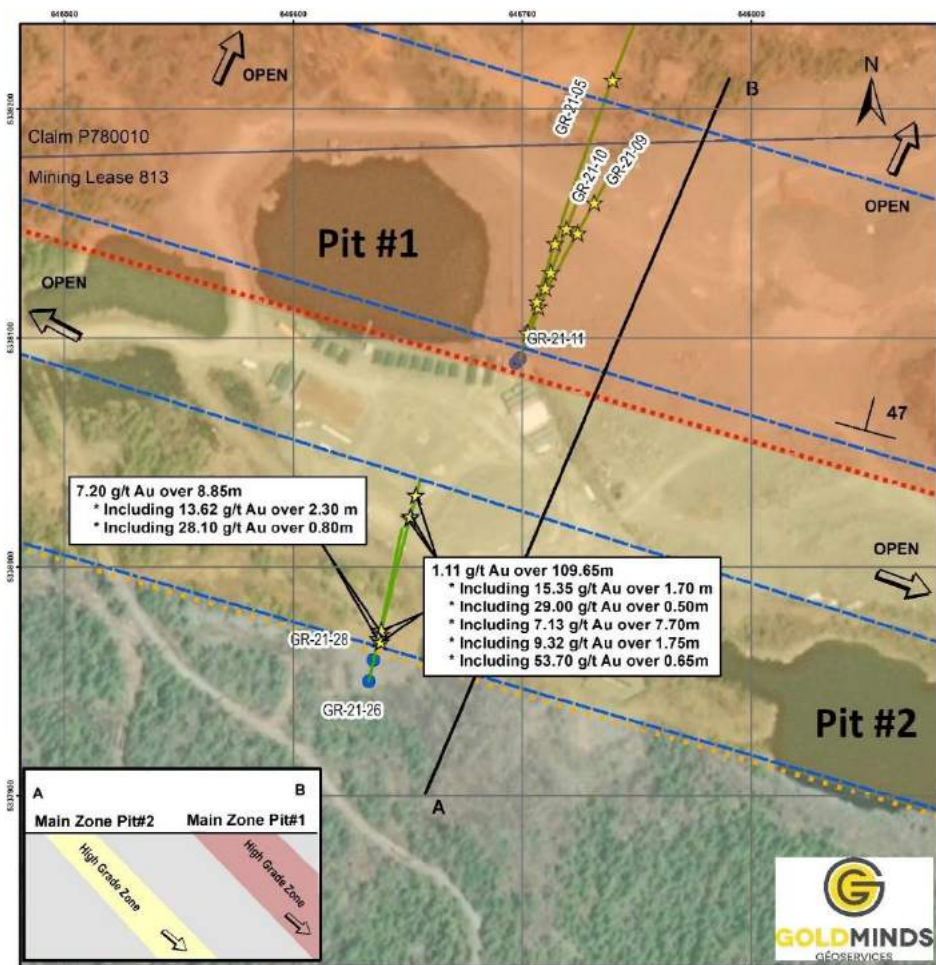
- Assay results of 200-Series drilling proved the continuity along the main vein structure east of Pit #1 and confirmed the extent to depth of high-grade gold mineralization.
- This supports our view that the high-grade gold grades and occurrences are continuous and have substantial thickness to the 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 – 2021 West of Pit #2 Drill Results



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.

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.

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'Energie et Ressources Naturelles GM52851).