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Massive Critical Metals 177-meter-wide Mineralized zone Unveiled During Granada Gold Mine's Last Deep-Hole Gold Drill Program

Although low grade, there is possible economic potential for extraction as a by-product with the precious metals

Rouyn Noranda, Q.C., May 8, 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") is thrilled to announce a groundbreaking discovery of critical metals during its recent deep-hole gold drill program. The discovery includes a suite of low-grade alkaline and rare-earth elements (REEs), which, despite their low grade, hold significant economic potential as possible byproducts during precious metal mining, leveraging the innovative Re-2Ox process.

The previous drill program including several deep holes has defined a potential strike length of 1.6 kilometers to a downhole depth of 1.6 kilometers, revealing the extensive nature of the Critical Mineral mineralization. A total of 21 mineralized zones were intercepted during the program, with the thickest zone reaching 177 metres (Company News Release January 11, 2022), highlighting the robustness of the discovery.

As this critical metal mineralized zone sits stratigraphically on top of the Gold mineralized zone, it may be mined to produce gold bullion as a primary recoverable metal with a rubidium carbonate salt as a by-product there-by significantly increasing the value and economics of the property (Company News Release January 11, 2022).

CEO Frank Basa expressed excitement about the discovery, stating, "The identification of critical metals alongside our gold exploration underscores the multifaceted value of our mineral assets. The potential economic viability of these metals as by-products further enhances the attractiveness of our project. We are particularly encouraged by the successful test results of the Re-2Ox process, which paves the way for future exploration and development opportunities."

Frank adds to the conversation around critical minerals "There is ample opportunity in the jurisdictions we work in to collaborate with partners to extract and transform critical and strategic metals into high value products and develop a strong ecosystem to expand the North American Value Chain."

Among the rare-earth metals uncovered is Samarium (Sm), a crucial component used in permanent magnets for various applications, including some electric vehicle (EV) motors. Gallium, another rare-earth metal found, is often used for semiconductors. Additionally, Rubidium (used in specialized batteries), an alkaline metal, has been identified and can be leached from unconcentrated mineralized material using the Re-2Ox process. Encouragingly, a test program conducted at SGS Lakefield demonstrated leach recovery rates exceeding 90% in bench-scale test work, underscoring the viability of extracting these critical metals.

Granada Gold Mine remains steadfast in its mission to deliver value to stakeholders while upholding the highest standards of environmental responsibility and community engagement. With these recent advancements, the company is poised to unlock new opportunities for growth and prosperity.

Applications of Samarium, Rubidium and Gallium

Samarium is often used for permanent magnets, notable SmCo magnets are known for there exceptional magnetic properties, stability, and especially their resistance to demagnetization. These permanent magnets are employed in electronics, wind turbines, medical devices (such as MRI), the automotive industry including hybrid and EV motors where their high magnetic strength and temperature stability make them well suited. They are used often in Military and Aerospace industry where they are resistant to extreme conditions such as radiation, and it is also used for catalysis in many industrial processes.

Rubidium is often used in Atomic Clocks, Medical Imaging (such as positron emission tomography (PET), specialized batteries where high energy density and reliability are crucial offering additional advantages such as long life, stable voltage output, and resistance to extreme temperatures. Rubidium is also employed as catalysts or reagents where they facilitate various reactions and transformation contributing to the production of pharmaceuticals, fine chemicals and specialty materials, Rubidium is used for high end optical instruments (rubidium vapor cells) such as atomic vapor laser isotope separation (AVLIS) and optical magnetometers. For Electronics and Semiconductor manufacturing rubidium is occasionally used particularly in the production of specialized vacuum tubes and photoelectric cells.

Gallium is used extensively in the production of semiconductors and electronic devices. Commonly used to produce gallium arsenide (GaAs) and gallium nitride (GaN) semiconductors, used in high frequency amplifiers, LEDs, laser diodes, photovoltaic cells and more. As such it has wide usage in the LED and solid-state lighting industry and Solar Cells (particularly in space). Additionally, Gallium is used for thin-film coating for aerospace, defence, telecommunications and electronics. Gallium isotopes are used for medical imaging. Gallium alloys are employed in cooling systems and thermometers and many other applications including shape-memory alloys. Lastly it is uses as catalysts in many industrial processes from pharmaceuticals to specialty materials.

Qualified person

The technical information in this news release has been reviewed and approved by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc., who is a member of the Québec Order of Engineers and a qualified person in accordance with the 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 near Rouyn-Noranda, Quebec, which 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 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.

Mineral Resource Estimate

On August 20, 2022 the Company released an updated NI 43-101 technical report supporting the resource estimate update for the Granada Gold project (Please see July 6, 2022 news release) reporting that the Granada deposit contains an updated mineral resource, at a base case cut-off grade of 0.55 g/t Au for pit constrained mineral resources within a conceptual pit shell and at a base case cut-off grade of 2.5 g/t for underground mineral resources within reasonably mineable volumes, of 543,000 ounces of gold (8,220,000 tonnes at an average grade of 2.05 g/t Au) in the Measured and Indicated category, and 456,000 ounces of gold (3,010,000 tonnes at an average grade of 4.71 g/t Au) in the Inferred category. Please see Table 1 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. dated August 20th, 2022 and with an effective date of June 23rd, 2022.

Table 1: Mineral Resource Estimate Showing Tonnes, Average Grade, and Gold Ounces

Cut-Off (g/t Au)	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55 / 2.5	Measured[1]	**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

(1) *The 1930-1935 production was removed from these numbers (164,816 tonnes at 9.7 g/t Au / 51,400 ounces Au).*

(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) *Composites have been capped where appropriate. The 2.5 m composites were capped at 21 g/t Au in the thin rich veins and at 7 g/t Au in the low-grade volumes.*

(9) *Cut-off grades are based on a gold price of US$1,700 per ounce, a foreign exchange rate of US$0.78 for CA$1, a processing gold recovery of 93%.*

(10) *Pit constrained mineral resources are reported at a cut-off grade of 0.55 g/t Au within a conceptual pit shell*

(11) *Underground mineral resources are reported at a cut-off grade of 2.5 g/t Au within reasonably mineable volumes.*

(12) *A fixed specific gravity value of 2.78 g/cm^3 was used to estimate the tonnage from block model volumes*

(13) *There are no mineral reserves on the Property.*

(14) *The deepest resources reported are at a depth of 990 m.*

(15) *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.*

(16) *The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.*

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 1990s, 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"
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