



2875 Ave Granada
Rouyn Noranda, Québec J9Y 1Y1
Tel : 819-797-4144 / Fax: 819-792-2306

Granada Gold Mine Welcomes Canadian Government's \$5-Billion Indigenous Loan Guarantee Program

Rouyn Noranda, Q.C., May 9, 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") applauds the Canadian government's recent announcement of a \$5-billion Indigenous loan guarantee program aimed at facilitating Indigenous equity participation in natural resource and energy projects. Deputy Prime Minister Chrystia Freeland highlighted the significance of this initiative, emphasizing its potential to spur economic reconciliation and empower Indigenous communities. (The Canadian Press, April 23, 2024)

The program, unveiled as part of the budget, seeks to provide Indigenous communities with more favorable interest rates, enabling them to acquire equity stakes in resource and energy projects. This innovative approach aligns with Granada Gold Mine's commitment to fostering partnerships with Indigenous peoples and promoting sustainable development practices.

"We are thrilled to see the Canadian government taking this monumental step towards economic reconciliation," remarked Frank Basa, CEO. "This initiative not only supports Indigenous communities' aspirations for self-determination and economic empowerment but also enhances the overall resilience and inclusivity of Canada's natural resource sector."

The loan guarantee program is expected to catalyze investments in projects spanning a range of sectors, including renewable energy, clean technology, and traditional resource development. While the program does not impose restrictions on the types of projects eligible for support, it underscores the government's commitment to fostering Indigenous participation in the transition towards a more sustainable and equitable future. (The Canadian Press, April 23, 2024)

Granada Gold Mine recognizes the potential synergies between the Indigenous loan guarantee program and its own initiatives to advance responsible mineral exploration and development. The company remains dedicated to engaging with Indigenous communities in a spirit of collaboration and mutual respect, with a focus on creating shared value and fostering long-term partnerships.

"We see this program as an opportunity to further strengthen our relationships with Indigenous partners and to contribute to the economic prosperity and well-being of all stakeholders," added Frank Basa.

As the government works to finalize the details of the loan guarantee program, Granada Gold Mine looks forward to exploring potential collaboration opportunities and leveraging this initiative to drive positive social and economic outcomes for Indigenous communities and the broader Canadian society.

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\$, 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/cm³ 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”

Frank J. Basa, P. Eng. member of the Order of Engineers of Ontario
Chief Executive Officer

For further information, Contact:

Frank J. Basa
Chief Executive Officer
P: 416-625-2342

Or:

Wayne Cheveldayoff,
Corporate Communications
P: 416-710-2410
E: waynecheveldayoff@gmail.com

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