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## Granada Gold Mine Advances with 10-Year Lease Extensions, Reveals Ambitious Development Plans

Leverages Renewed Leases for Operational and Resource Expansion, now positioned for production on the Cadillac Break through planned 600,000-Tonne Trial Mining Over Three Years

Rouyn Noranda, Q.C., May, 22 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") is pleased to announce the successful renewal of Mining Development Lease BM813, which is now in full effect and has been extended for 10 years from September 20, 2023, to September 19, 2033. This renewal, alongside the previously renewed BM852 lease, positions Granada Gold Mine to advance its strategic plans for the Granada Gold Property near Rouyn-Noranda, Quebec.

The extension of BM813, a 21.12-hectare mining lease, complements the 10-year renewal of BM852, reinforcing Granada Gold Mine's foothold on the prolific Cadillac Break. These renewals provide the Company with the stability and confidence to move forward with its operational plans, including a planned trial of 600,000 tonnes from the high-grade Vein 1 area over the next three years.

Frank Basa, President and CEO of Granada Gold Mine Inc., commented on this milestone: "The renewal of both BM813 and BM852 mining leases marks a significant achievement for Granada Gold Mine. This has been an exciting year as we have developed a robust business case and laid the groundwork for future success. With these leases secured, we are well-positioned to leverage our assets and drive our project forward."

Granada Gold Mine is actively pursuing partnerships with strategic stakeholders, including milling partners and potential developers for a new mill. The Company is committed to engaging with local communities, industry partners, and stakeholders to ensure the successful advancement of the project.

Key highlights of the Company's plans include:

- **Trial Mining:** A comprehensive plan to conduct a trial of 600,000 tonnes from the Vein 1 area over the next three years, aimed at validating the resource potential and optimizing extraction techniques.
- **Strategic Partnerships:**
  - Ongoing discussions with potential milling partners and exploration of opportunities for developing a new mill to process the mined material efficiently.
  - Looking for key partners to assist in the continued expansion of resources and technical support for the development of the property.

- **Community Engagement:** Continuous efforts to keep the local community and shareholders informed and involved, ensuring transparency and collaboration throughout the project's development.

"We are committed to maintaining open lines of communication with our stakeholders and keeping them apprised of our progress," added Frank Basa. "As we gear up to accomplish both the milling of our rock and the expansion of our resources, we are confident that these steps will pave the way for a prosperous future for Granada Gold Mine."

Granada Gold Mine will continue to provide updates as new information becomes available and milestones are achieved.

### Qualified person

The technical information in this news release has been reviewed and approved by Matthew Halliday, P.Geol., who is a member of the L'Ordre des géologues du Québec 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.Geol., 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 <sup>1</sup>	In Pit + UG	4,900,000	1.70	269,000
	Indicated	In Pit + UG	3,320,000	2.57	274,000
	<b>Measured &amp; Indicated</b>	<b>In Pit + UG</b>	<b>8,220,000</b>	<b>2.05</b>	<b>543,000</b>
	Inferred	In Pit + 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 23<sup>rd</sup>, 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/cm<sup>3</sup> 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*

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