



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

Granada Gold Mines Outlines Process for Converting Recovered Gold into a Market Gold Bar

Rouyn Noranda, Q.C., July 16, 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the “Company” or “Granada”) is pleased to outline the process for gold recovery using conventional crushing, screening and gravity concentration to recover high-grade native gold and gold-bearing sulfide concentrate for further off-site processing to recover the gold into dore bars. The process will use a closed-loop water process and produce a final gold market bar and aggregate for the construction industry.

Having processed two 500-tonne bulk samples from the Granada Gold Mine at Temiskaming Testing Labs in Cobalt, Ontario using a simple crush, grind, screen and gravity concentration, it was possible to recover the over-sized native gold and the fine gold in a sulfide-rich concentrate. The test work indicated that the mineralized material can be treated with a simple process flowsheet using only water which can be recycled for re-use.

The gold-mineralized zones consist of 9 to 21 mineralized gold-bearing east-west striking structures that come to surface and are dipping 50 degrees from horizontal to the north, stretching over a potential 5.5 km strike length. Only two of these surface gold-bearing structures have been mined from surface: Vein 1 at 3.5 to 5 grams per tonne gold, and Vein 2 at 1.6 grams per tonne gold. The mineralized gold-bearing vein structures have the potential to produce the 540,000 ounces of gold in the measured and indicated categories from a small open pit before going underground. Both vein structures were historically mined from underground. Vein 1 was mined at 9-10 grams per tonne gold. (See details and mineral resource estimates below.)

Due to the mineralized veins dipping at 50 degrees from horizontal, it was determined that using a waste to ore ratio of 8 to 1 at a grade of 2 grams per tonne gold, it has the potential to be developed into a gold mine.

The current study undertaken by the resource development advisor is to determine the economics per unit cost for every tonne of gold-bearing mineralized material taking into consideration the potential value of the aggregate.

Qualified person

The technical information in this news release was reviewed and approved by Matthew Halliday, P.Geo., member of the Ordre des Géologues du Québec, who is a Qualified Person in accordance with National Instrument 43-101.

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/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

Granada website:

<https://granadagoldmine.com/>

Social Media

Facebook: https://www.facebook.com/grnadagoldmineinc/?hc_ref=SEARCH&fref=nf

X (Twitter): <https://x.com/grnadagold>

LinkedIn: <https://www.linkedin.com/company/granada-gold-mine-inc./>

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statement

This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.