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GRANADA GOLD MINE ANNOUNCES PRELIMINARY OPEN PIT, IN-GROUND VALUES FOR GOLD AND AGGREGATE

Rouyn Noranda, Q.C., July 23, 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") is pleased to announce an estimate of the potential in-ground values at its Granada Gold deposit in Quebec for both gold and aggregate.

Highlights of Potential in-Ground Values:

- Value per tonne of gold-mineralized material at a grade of 2 grams per tonne gold is \$211.30 Canadian dollars. Value of one tonne of gravel classed as 0 inches to 0.75 inches is \$36.00 Canadian dollars.
- Ratio of Gold-mineralized material to waste rock is 1 to 8.
- Potential in-ground value combined is \$499.30 Canadian dollars for each 9 tonnes material mined: \$211.30 for one tonne gold-mineralized material plus \$288.00 for 8 tonnes of waste rock.

The current valuation indicates the waste rock value exceeds the recovered gold value. This valuation does not take the mining and processing costs into consideration. It does indicate that waste rock values should be considered for project evaluation as it may potentially significantly lower the unit cost per ounce of gold mined.

Regarding the aforementioned value of waste rock, the Company is committed to the re-use and repurposing for the use as aggregate. On the Granada Gold mine site, this has included the use of historical waste rock for the construction materials of roads, and the placement of oversized waste rock to limit shoreline erosion which is planned to continue with a sub-contractor managing the Ministry of Environment permitted program. A resource development advisor has been contracted to continuously improve the utilization of waste rock.

Historical gold mining companies use less than 0.1 percent by weight of the mined mineralized material and waste rock, with 99 percent by weight left on surface as tailings in long-term storage ponds and waste rock stock piles. The current program that is outlined has been the cornerstone of the Company's resource development program and has been implemented at the Granada Gold Mine site and has been in effect for 10 years.

Location

The Granada Gold Mine project is located near Rouyn-Noranda and adjacent to the prolific Cadillac Break Shear Zone, which is hosted in Pontiac metasedimentary rocks, granites, and younger syenite sills along the Granada Shear Zone (LONG Bars Zone). The project is located on the same side of the Cadillac Fault as the Canadian Malartic mine property, which has historically produced 12.7 million ounces of gold from 1935 to 2010 with an additional 5 million ounces as of June 18, 2020 (Canadian Malartic Technical Report of March 25, 2021 & Le Citoyen June 19, 2020).

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.

Mineral Resource Estimate

On July 6th, 2022, the Company released an updated NI 43-101 resource estimate for the Granada Gold project (please see July 6, 2022, news release) with a combined total of 543,000 gold ounces of measured and indicated category and 456,000 gold ounces in inferred. This estimate contains 425,000 gold ounces of combined Measured, Indicated in-Pit resources with 24,000 gold ounces of Inferred. For the underground 118,000 gold ounces of combined Measured, and Indicated, with 431,000 gold ounces of Inferred (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. with an effective date of June 23rd, 2022 and report date of August 20th, 2022.

Table 1: Granada Mineral Resources Estimates as of June 23, 2022

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55 / 2.50	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

Table 2: Granada Pit-Constrained Mineral Resources Estimate

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55	Measured	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

Table 3: Granada Underground Mineral Resources Estimate

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
2.50	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

About Granada Gold Mine Inc.

Granada Gold Mine Inc. continues to develop and explore its 100% owned Granada Gold Property near Rouyn-Noranda, Quebec, and 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 currently 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 22 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.

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 1990's, 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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