



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

Granada High-Grade Gravity Plant Design for Onsite Processing

Rouyn Noranda, Q.C., October 15, 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") announces a comprehensive strategy to increase shareholder value through improved processing technology by using a high-grade gravity circuit onsite before milling, resource optimization, and a novel financing approach originally detailed in the [June 6, 2023 news release regarding the preferred share structure](#). This integrated plan positions Granada as an efficient gold producer in the Abitibi Gold Belt.

High-Grade Potential Confirmed

Recent bulk sampling has yielded impressive results, with two 500-tonne surface samples producing 4.33 and 3.95 grams per tonne gold, respectively. These figures exceed the current combined open pit and underground resource grade of 2.05 grams per tonne, indicating potential for resource expansion and enhanced project economics. A notable grab sample yielded a calculated gold grade of 45.6 g/t from 1,220 kilograms, taken from a 3-meter strike length near the first bulk sample.

The current open pit and underground resource stands at 543,000 ounces in the Measured and Indicated category. Historical open-pit mining in the area produced 3.5 to 5.0 g/t gold from surface mining, further supporting the high-grade potential of the property. (Source: Yann Camus, P.Eng., and Maxime Dupéré, B.Sc., géo., "NI 43-101 Technical Report on the Granada Gold Project, Mineral Resource Estimate Update, Rouyn-Noranda, Quebec, Canada," SGS Canada Inc., for Granada Gold Mine Inc., effective date December 15, 2020. Published on SEDAR.)

Introducing the High-Grade Gravity Plant

To capitalize on these encouraging results, Granada is advancing plans for a High-Grade Gravity Plant. This facility is designed to efficiently process higher-grade material and generate near-term cash flow. Key features include:

- Collaboration with FLSmidth, a global engineering firm, to develop an advanced process flowsheet. Historical gravity test data will inform the design process.
- A design throughput of 550 tonnes per day, utilizing a closed-loop water process with no chemicals or discharge, aligning with environmental sustainability goals.
- Production of three valuable outputs: high-grade native gold concentrate, sulfide gold gravity concentrate, and coarse-grained sand for aggregate sales.

Frank J. Basa, President and CEO, commented, "Our strategy combines technological advancements with financial innovation to create value for our shareholders. The High-Grade Gravity Plant is central to our efforts to optimize gold extraction and overall profitability."

Maximizing Resource Value

Granada's strategy extends beyond primary gold production. As reported in the July 23, 2024 news release, the Company has identified significant potential value in its waste rock. Calculations show a combined in-ground value of CAD \$499.30 for every 9 tonnes of material mined: CAD \$211.30 for one tonne of gold-mineralized material and CAD \$288.00 for 8 tonnes of waste rock. This approach to utilizing all mined material enhances project economics and supports sustainability goals.

Exploration Potential

With only 20% of the 2-kilometer drilled extent within the overall 5.5-kilometer strike length explored to date, Granada sees significant potential for resource expansion. The ongoing 120,000-meter drill program, of which 30,000 meters have been completed, is designed to systematically evaluate this potential.

A Preliminary Economic Assessment (PEA) will be undertaken when the gold resource reaches 2 million ounces in the Measured and Indicated categories, providing investors with a clear view of the project's economic potential.

Qualified person

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

Mineral Resource Estimate

On August 22, 2022 the Company filed 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	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
----------------	-----------------------	-------------	---------------	-----------------	--------------------

(g/t Au)					
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

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 20,000m out of 120,000m complete. The drills are currently paused to provide the technical team with the necessary time to evaluate, assimilate existing data and wait for improved market conditions.

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.

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.

For further information, Contact:

Frank J. Basa, P.Eng. member of Professional Engineers Ontario

Chief Executive Officer

P: 416-625-2342

Or:

Wayne Cheveldayoff,

Corporate Communications

P: 416-710-2410

E: waynecheveldayoff@gmail.com

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. 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. The Company does not undertake to update any forward-looking information in this news release or other communications unless required by law.