



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

Granada Gold Mine Estimates a cost of 1,200 US Dollars per Ounce of Gold for Potential 2027 Custom Milling

Rouyn Noranda, Q.C., December 9, 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") has reviewed a recent updated news release of a mid-tier local gold operator's production costs. It is estimated, that upon completion of the Company's ongoing deep drilling program in 2027, that the potential exists for custom milling with three separate mid-tier gold producers in Quebec along the Cadillac Break in 2027 due to the exhaustion of their resources. Granada Gold Mine's open pit is fully permitted and shovel ready should the opportunity present itself with 540,000 ounces of gold in the measured and indicated categories. Historically, the open pit was operated at 3.5 to 5 grams per tonne gold. Two recent 500-tonne bulk samples have returned open-pit average gold grades of 4 grams per tonne gold.

Revising the costs from a PFS completed in May 6, 2014 ([PFS, SGS Canada Inc.](#)) for custom milling with a local mid-tier gold mine whereby a custom milling agreement was signed and their C of A was amended to receive the Granada ore, it is estimated that cost of production would be 1229.14 US dollars per ounce with a feed gold grade of 4.24 grams per tonne (with 25 percent mining dilution and a 10 percent ore loss) for the first 77,500 ounces of gold from Proven and Probable Reserves.

Frank J. Basa, President and CEO, commented, "The Company is well-positioned to deliver the high-grade open pit mineralization to any of the three mid-tier gold mines at any moment. With the gold price at 2657.10 dollars US per ounce (Kitco, Dec. 9, 2024) the profit margin is 1,427.96 dollars US per ounce. The potential profit is over 110 million dollars US for processing 15 percent of the resource".

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 (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

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

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