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Record Gold Price Significantly Enhances Granada Gold Mines Potential for More Open-Pit Ounces

April 24, 2025, Rouyn Noranda, Quebec, Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) is pleased to announce, that with the recent increase in the price of gold, the Company is reviewing previous resource calculations from May 16, 2017.

The price of gold on May 15, 2017 was 1,260 US dollars per ounce of gold and on April 23, 2025 was 3,324 US dollars per ounce of gold - an increase of 164 percent. This significantly improves the resource potential of the deposit.

“The calculated [43-101 resource](#) done on May 16, 2017* for Measured and Indicated ounces gold is 48 percent higher at 807,700 ounces than the current 2022 resource, and the Inferred is 228 percent higher at 1.5 million ounces.” commented Frank J. Basa, President and CEO of Granada Gold Mines. “With the property only 20 percent explored, there remains significant potential moving to the East towards the historic Aukeko and Austin-Rouyn shafts.”

The earlier resource estimate, completed in 2017, features open pit and high-grade underground resources, immediately north of near-surface deposit ([May 16, 2017 NR](#)). This Resource Estimate, prepared by GoldMinds Geoservices Inc., is considered relevant considering the increase in the price of gold because it affects the potential size of the open pit shell and is reliable as all work was done in accordance with NI 43-101 standards. * See table of related 2017 parameters.

- 807,700 ounces of measured and indicated gold averaging 1.16 g/t pit-constrained consisting of 625,000 ounces Measured @ 1.14 g/t gold and 182,700 ounces Indicated @ 1.26 g/t gold at a cut-off grade of 0.39 g/t gold
- 1.5 million ounces of gold averaging 4.56 g/t underground in the Inferred category at a cut-off grade of 1.5 g/t gold

The data used in the 2017 resource was and is still available and is used in the 2022 resource estimate however, different mining parameters were applied. The Company believes that minimal work is required to update the 2017 estimate by reconsidering economic parameters for underground and open pit scenarios.

Redoing the economic parameters for open pit and underground is required to upgrade and verify the 2017 estimate as current mineral resources. A qualified person has not done sufficient work to classify the 2017 estimate as current mineral resources. The issuer is not treating the 2017 estimate as current mineral resources.

The current [Resource Estimate](#), completed in 2022, features in-pit and underground resources ([July 6, 2022 NR](#)).

- 425,000 ounces of measured and indicated pit-constrained gold averaging 1.81 g/t consisting of 261,000 ounces Measured @ 1.68 g/t gold and 164,000 ounces Indicated @ 2.09 g/t gold at a cut-off grade of 0.55 g/t gold
- 118,000 ounces of measured and indicated underground gold averaging 3.92 g/t consisting of 8, 000 ounces Measured @ 3.84 g/t gold and 110,000 ounces Indicated @ 3.939 g/t gold at a cut-off grade of 2.5 g/t gold
- 456,000 ounces of inferred combined pit-constrained and underground gold averaging 4.71 g/t with a cut-off grade of 0.55 g/t gold for in-pit ounces and 2.5 g/t gold for underground ounces

* Notes for 2017 Resource Estimate [Table of Parameters](#)

1. Original assays have been capped at 60 g/t for calculation of the 1.5 m composites for the estimation of mineral resources.
2. The density to convert volume to tonnage is 2.7.
3. Drill hole spacing varies from 6 meters up to 225 meters while most of the drill holes are on 30 m cross sections for the upper 400 m.
4. Gold recoveries are 94.1% for the full mill cyanidation of the whole mineralized material.
5. Assumes gold price of \$1,250 U.S./oz and exchange rate of \$1.37 CDN/\$1 U.S.
6. The open-pit constrained resources were modeled on 10mE x 5mN x 5mZ block size while underground resources below elevation -135 meters were modeled on 10mE x 3mN x 3mZ. The block models are within an envelope.
7. Search ellipsoid estimation ID2 are: 50x50x5, 100x100x10, 200x200x15 and 300x300x20 to enable connection of the structure of the deep holes to the highly drilled package. Saucers dipping north at 47 degrees.
8. Classification: a minimum of 4 holes with 2 composites per hole for Measured, 3 holes with minimum of 2 composites per hole for Indicated, the remaining Inferred.
9. The database used for this estimate includes drill results obtained from drill programs in 2009, 2010, 2011, 2012, 2016 and 2017, trenches of 2014 and 2015 plus many of the historic holes (1990's) where sufficiently long sections of the core had been analyzed.
10. The statement includes the historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935. They cannot be physically removed in 3D. However, this amount is now considered to be included in the Measured mineral resources.
11. GoldMinds 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.

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 Dup  r  , 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 18,000m 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 ([43-101 reference](#)).

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. Details available in [43-101 report](#) and on Company website: <https://granadagoldmine.com/>

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