



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

Granada Gold Mine Engages GoldMinds Geoservices for Mineral Resource Estimate Update Reflecting Current Gold Pricing

Updated MRE to Evaluate Expanded Open-Pit Gold Potential Using various cut-off gold grades

Rouyn Noranda, Q.C., May 19, 2026 – **Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D)** (the "Company" or "Granada") is pleased to announce the engagement of GoldMinds Geoservices Inc. ("GoldMinds") to complete an updated NI 43-101 compliant Mineral Resource Estimate ("MRE") for the Granada Gold Project located near Rouyn-Noranda, Québec. The MRE will be prepared under the direction of Claude Duplessis, P.Eng. (OIQ #45523), a Qualified Person as defined under NI 43-101.

The MRE update will incorporate all available drilling and exploration data accumulated since the last resource update and will evaluate the deposit using various cut-off grades for pit-constrained mineral resources. This approach builds on the methodology employed by GoldMinds in its [May 2017 NI 43-101 Technical Report](#). That report, which constitutes a historical mineral resource estimate, reported pit-constrained Measured resources of 17,068,500 tonnes at 1.14 g/t Au for 625,000 ounces and Indicated resources of 4,507,000 tonnes at 1.26 g/t Au for 182,700 ounces (combined Measured and Indicated of 21,575,500 tonnes at 1.16 g/t Au for 807,700 ounces), plus Inferred underground resources of 10,386,500 tonnes at 4.56 g/t Au for 1,523,800 ounces. With gold now trading near US\$4,700 per ounce, compared to the US\$1,250 per ounce price assumption used in the 2017 estimate, the Company believes a re-evaluation of the deposit at current price levels is warranted and could demonstrate a materially larger economic resource envelope. Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically, and it cannot be assumed that all or any part of an Inferred mineral resource will be upgraded to a higher category.

The study will also consider the integration of ore sorting technology, following the Company's recent independent test program at the Saskatchewan Research Council, which demonstrated a 2.7x gold grade uplift with 88 percent recovery (see news release dated [April 28, 2026](#)).

"The original author of the 2017 historical resource estimate is now updating his own work with the benefit of additional drilling data, a structural reinterpretation of the deposit, and a gold price environment that no longer requires us to apologise for a 0.39 gram per tonne cut-off," stated Frank J. Basa, P.Eng. Ontario, President and CEO. "We engaged GoldMinds because Claude Duplessis and his team bring direct continuity with the geological model and block model they built for this deposit."

MRE Scope of Work

The GoldMinds engagement covers a two-phase scope of work:

Mineral Resource Estimate Update will include a mass model update, updated pit-constrained and underground mineable shape optimization, and preparation of an NI 43-101 compliant technical report. The update will incorporate data from all drill programs through 2025, including the 158,000+ metres drilled from surface across more than 1,000 holes, as well as the structural interpretation completed by Ronacher McKenzie Geoscience Inc. (see news releases dated [November 17, 2025](#) and [January 8, 2026](#)).

Historical Mineral Resource Estimate and Gold Price Context

The following table summarizes the May 2017 historical mineral resource estimate prepared by GoldMinds Geoservices Inc. (the “2017 Historical Estimate”) using a pit-constrained methodology with a 0.39 g/t Au cut-off (US\$1,250/oz gold, CDN/US exchange rate of 1.37) for pit-constrained M&I resources and a 1.5 g/t Au cut-off (\$81.99 per tonne) for underground Inferred resources. Key parameters include: a density of 2.7 to convert volume to tonnage; original assays capped at 60 g/t Au for compositing; gold recovery of 94.1% for full mill cyanidation; search ellipsoid estimation ID2 of 50x50x5, 100x100x10, 200x200x15 and 300x300x20; open-pit constrained resources modelled on 10mE x 5mN x 5mZ block size and underground resources on 10mE x 3mN x 3mZ. Classification criteria required a minimum of 4 holes with 2 composites per hole for Measured, 3 holes with 2 composites per hole for Indicated, with the remainder classified as Inferred. The resource categories used in the 2017 Historical Estimate are consistent with the CIM Definition Standards on Mineral Resources and Mineral Reserves (2014) as adopted by CIM Council. The 2017 Historical Estimate is considered relevant to the planned MRE update because it was prepared by the same Qualified Person (Claude Duplessis, P.Eng.) using a methodology, database, and block model that will form the foundation of the updated estimate; however, the Qualified Person has not done sufficient work to classify the 2017 Historical Estimate as a current mineral resource, and the Company is not treating the 2017 Historical Estimate as a current mineral resource. The work required to upgrade and verify the 2017 Historical Estimate as a current mineral resource includes incorporation of all post-2017 drill data, updated geological and structural interpretation, re-optimization of pit shells and underground mineable shapes using current economic parameters, and preparation of a new NI 43-101 compliant technical report, which is the subject of the GoldMinds engagement announced herein:

Granada May 2017			
Mineral Resource Estimate			
Category	Tonnage	Au g/t	Au oz.
Measured in-pit constrained	17,068,500	1.14	625,000
Indicated in-pit constrained	4,507,000	1.26	182,700
Total M&I	21,575,500	1.16	807,700
Inferred Underground	10,386,500	4.56	1,523,800
<p>Measured & Indicated open-pit constrained at 0.39 g/t Au cut-off (\$21.30 per tonne).</p> <p>Inferred underground north of open-pit at 1.5 g/t Au cut-off (\$81.99 per tonne).</p> <p>Resource estimate by GoldMinds Geoservices Inc.</p> <p>Mineral resources are not mineral reserves and do not have demonstrated economic viability.</p>			

Source: [NI 43-101 Technical Report, Mineral Resource Estimation Update 2017](#), GoldMinds Geoservices Inc., effective May 16, 2017. This is a historical mineral resource estimate. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The following table provides a comparative view of the Granada Global Classified Block Model at a 0.40 g/t cut-off, showing the growth in contained gold ounces between the 2012 and 2017 resource estimates:

Granada Global Classified Block Model						
Granada in situ Comparative, 2017 vs. 2012 (0.40 g/t cut-off)						
	2017			2012		
Category	Tonnage	Au g/t	Au oz.	Tonnage	Au g/t	Au oz.
Measured	22,585,000	1.09	791,500	28,735,000	1.02	946,000
Indicated	20,019,000	1.15	742,600	18,740,000	1.09	659,000
Total M+I	42,605,000	1.12	1,534,000	47,475,000	1.05	1,605,000
Inferred	81,691,000	1.31	3,436,400	29,975,000	1.07	1,033,000

Source: GoldMinds Geoservices Inc., 2017. The Global Block Model is presented for comparative purposes and does not constitute a mineral resource estimate. See notes to the 2017 Technical Report for methodology and assumptions.

The most recent NI 43-101 mineral resource estimate for the Granada Gold Project was prepared by SGS Canada Inc. with an effective date of June 23, 2022 (see [July 6, 2022 news release](#)), reporting 543,000 ounces of gold (8,220,000 tonnes at 2.05 g/t Au) in the Measured and Indicated category and 456,000 ounces of gold (3,010,000 tonnes at 4.71 g/t Au) in the Inferred category, at cut-off grades of 0.55 g/t Au (pit-constrained) and 2.5 g/t Au (underground). The GoldMinds MRE update will re-evaluate the deposit using current

economic parameters and various gold cut-off grade frameworks, incorporating additional drilling data and the recently completed structural reinterpretation.

Development Framework and Next Steps

The MRE update and PEA represent a systematic advancement of the Granada Gold Project toward a production decision. The Company holds a Certificate of Authorization from the Québec MDDELCC authorizing the mining of 550 tonnes per day for approximately 590,000 tonnes, structured as a phased Rolling Start pathway. Together with the ore sorting results announced on April 28, 2026, the completed structural analysis, the recently closed \$2.5 million private placement financing (see news release dated [February 18, 2026](#)), and the existing exploration and environmental permits.

Qualified Persons

Claude Duplessis, P.Eng. (OIQ #45523), President of GoldMinds Geoservices Inc., is the independent Qualified Person responsible for the preparation of the MRE as defined under NI 43-101. Mr. Duplessis was the Qualified Person responsible for the preparation of the 2017 Historical Estimate referenced herein.

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 NI 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.

Cut-Off (g/t Au)	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55 / 2.5	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 1: Mineral Resource Estimate Showing Tonnes, Average Grade, and Gold Ounces

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 kilometres of land in a combination of mining leases and claims. The Company is currently advancing the Granada Gold Project through an updated mineral resource estimate and preliminary economic assessment, with drilling planned to target both lateral extensions and depth expansion of the existing mineral resource.

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 kilometres. 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/>.

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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