

GRANADA GOLD MINE INTERSECTS FIVE HIGH-GRADE GOLD ZONES BELOW 1,200 METERS ON THE STEP-OUT DEEP HOLE

The new intercepts verify the extension of gold mineralization at depth and confirm the potential of significant resource increase as a result of the extension of the multiple mineralized structures

Rouyn Noranda, Q.C., June 5, 2023 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the “Company” or “Granada”) is pleased to announce additional results from its Granada Gold Mine project with multiple new gold assays from its GR-21-14 deep hole. The hole, drilled to a total length of 2004 meters, intersects multiple high-grade gold zones.

Step-Out Deep Drill Hole Highlights:

- from 1209.8 meters down hole, 12.7 grams per tonne gold over 1.5 meters (duplicate #1: 13.47 grams per tonne, duplicate #2: 10.82 grams per tonne gold).
- from 1239.9 meters down hole, 4.6 grams per tonne gold over 1.0 meters (duplicate #1: 5.01 grams per tonne gold, duplicate #2: 8.03 grams per tonne gold).
- from 1267.9 meters down hole, 5.5 grams per tonne gold over 0.8 meters (duplicate #1: 4.14 grams per tonne gold).
- from 1326.5 meters down hole, 2.41 grams per tonne gold over 0.75 meters.
- from 1835.8 meters down hole, 6.42 grams per tonne gold over 0.6 meters.

“The step-out deep hole on the north edge of the Granada Mine property was a high-risk drill target that confirmed gold grades increase with depth and proximity to the Cadillac Break which is the source of many multi-million-ounce gold deposits,” commented Frank J. Basa, P.Eng., CEO.

The Cadillac Break, which borders the Granada Mine Property to the North, has produced many multi-million-ounce gold deposits. Mineralized material typically extends below two kilometers on the Cadillac Break and can be economically mined. Macassa Gold Mine in Ontario and the Don Laronde Gold Mine in Quebec both operate below two kilometers from surface.

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 has been reviewed by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc., a member of the Québec Order of Engineers, and is a qualified person in accordance with the National Instrument 43-101 standards.

Quality Control and Reporting Protocols

The 2023 assay results are from TTL in Cobalt, Ontario. The screen metallic fire assay method is pre-selected by the geologist or geological engineer when samples contain visible gold. The drill program, quality assurance, quality control (QAQC), and interpretation of results is performed by qualified persons employing procedures consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for QAQC purposes for this program in addition to the lab QAQC.

Mineral Resource Estimate

On March 15, 2021 the Company released an updated NI 43-101 resource estimate for the Granada Gold project (Please see January 29, 2021 news release) with a combined total of 713,000 gold ounces of measured, indicated, and inferred. This estimate contains 351,000 gold ounces of combined measured, indicated, and inferred for the open pit and 362,000 gold ounces of combined measured, indicated, and inferred for the underground. Please see Table 2 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 December 15, 2020 and signature date of March 15, 2021.

Table 2: Mineral Resource Estimate Showing Tonnes, Average Grade, and Gold Ounces

Type	Category	Tonnes	Avg Grade Au (g/t)	Gold Ounces
Open Pit	Measured	3,756,000	1.89	228,000
	Indicated	1,357,000	2.55	111,000
	Measured + Indicated	5,113,000	2.06	339,000
	Inferred	34,000	11.29	12,000
Underground	Measured	37,000	4.22	5,000
	Indicated	807,000	4.02	104,000
	Measured + Indicated	844,000	4.03	109,000
	Inferred	1,244,000	6.33	253,000

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 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 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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