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GRANADA GOLD MINE ANNOUNCES POTENTIAL TONNAGE AND GRADE ESTIMATE OF ITS EXPLORATION TARGET AT THE GRANADA DEPOSIT

The new target has an estimated tonnage range of 18.5 to 25 million tonnes with a gold grade range of 3.8 to 5.2 grams per tonne gold and is located to the north of the existing resource area.

Rouyn Noranda, Q.C., June 21, 2023 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the “Company” or “Granada”) is pleased to announce an estimate of the potential quantity and grade of its exploration target to the north of the resource area at its Granada Gold deposit in Quebec.

The target estimate, which is based on the results of several successful deeper holes drilled to the north of the resource area, is calculated at between 18 and 25 million tonnes with a gold grade range of 3.8 to 5.2 grams per tonne gold.

“We had been targeting this northern area of the Granada property for additional exploration aimed at a potential expansion of the resource estimate. The step-out deep hole drill results (GR-21-14) from near the northern boundary of the property that we announced June 5, 2023 confirmed that the gold grades increase with depth and proximity to the Cadillac Break located at the northern end of the property. This has increased our confidence in the potential of this area and we are pleased to now announce a conceptual estimated target range for the potential quantity and grade as noted above,” stated Frank J Basa, P.Eng., President and CEO. (See news release June 5, 2023 for GR-21-14 drill hole details).

The potential target exploration area extends 2.2 kilometers downdip from the current resource area towards the north boundary of the property with mineralization open at depth and on an east-west strike for 1.5 kilometers.

“While this is still early stage in our exploration and we will need to drill more holes, if we are able, through the drill bit, to prove out this estimated conceptual exploration target range, it could result in a very sizeable increase in Granada’s resource estimate, potentially as much as 400%,” Mr. Basa further commented.

The Granada deposit’s current resource estimate (see resource tables below) is based on a mineralized area close to the surface and is largely suitable for open-pit mining. However, the holes that had been drilled to the north of this resource area indicated that the gold veins dip down towards the Cadillac Break at the northern end of the property and based on the current data could be higher grade than the current resources.

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.

Exploration Target Estimate

The exploration target potential was defined by modeling the identified mineralized structures in drill intercepts in the exploration target area, across vertical long sections of the historical mine area and to the north. The target mineralized zone extends from the existing pit-constrained and underground resources area (which is approximately 400m downdip at -50 degrees from surface), a further 2,200m downdip to the north, towards the Cadillac Break, to the intercepts in DDH GR-21-14. The Target mineralized zone has a modelled strike length of 1,500 meters east-west. The volume of the modeled mineralized zone uses a specific gravity of 2.75 tonnes per cubic meter to determine the potential tonnage in this one exploration target zone contemplated within 3 horizons of silicified, and altered with sulfides conglomerates along with quartz veining. As a conservative approach, only a single 3m-thick zone is used in the calculation of the potential. The gold grade range given in the exploration target is determined in consideration of the drill results within the modeled exploration target area and of the latest assay intervals in hole GR-21-14 as well as existing mineral resources grades in the geological setting at Granada.

The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource. The exploration target which is conceptual in nature is based on previous drill results that defined the approximate length, thickness, depth, and grade of the portion of the historic resource estimate.

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. GoldMinds a group of professionals established in 2013, provides geological and mine engineering consulting reports, Mineral Resource and Mineral Reserve Estimates, NI 43-101 Technical Reports, Preliminary Economic Assessments, Pre-Feasibility and Feasibility Studies.

Mineral Resource Estimate

On July 6th, 2022, the Company released an updated NI 43-101 resource estimate for the Granada Gold project (Please see July 6, 2022, news release) with a combined total of 543,000 gold ounces of measured & indicated category and 456,000 gold ounces in inferred. This estimate contains 425,000 gold ounces of combined measured, indicated in Pit resources with 24,000 gold ounces of inferred. For the underground 118,000 gold ounces of combined measured, indicated, with 431,000 gold ounces of inferred 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. with an effective date of June 23rd, 2022 and report date of August 20, 2022.

Table 1: Granada Mineral Resources Estimates as of June 23, 2022

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55 / 2.5	Measured¹	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 2: Granada Pit-Constrained Mineral Resources Estimate

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55	Measured¹	InPit	4,840,000	1.68	261,000
	Indicated	InPit	2,440,000	2.09	164,000
	Measured+Indicated	InPit	7,280,000	1.81	425,000
	Inferred	InPit	420,000	1.78	24,000

Table 3: Granada Underground Mineral Resources Estimate

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
2.5	Measured	UG	60,000	3.84	8,000
	Indicated	UG	870,000	3.93	110,000
	Measured+Indicated	UG	940,000	3.92	118,000
	Inferred	UG	2,590,000	5.19	431,000

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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