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GRANADA GOLD MINE CONTINUES TO INTERSECT HIGH-GRADE GOLD NEAR SURFACE WITHIN 500 METERS STRIKE LENGTH IN THE LONGBARS ZONE

March 2, 2020 – Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) has intersected two near-surface mineralized zones grading 11.53 grams per tonne gold over 2.9 meters at core length 65.85 – 68.75 meters and 2.61 grams per tonne over 24.7 meters at core length 25.5 – 50.2 meters in hole GB-19-SA. This drill hole is 77 meters to the south of GR-19-A which intersected 11.45 grams per tonne over 33 meters core length (see Granada news release dated January 9th, 2020) in the latest drill program at its 100%-owned Granada gold deposit in Rouyn-Noranda. The A zone is 6 meters true width. The continuing near-surface drilling program has begun to unlocked the excellent potential for defining further high-grade intersections within the recently explored two-kilometer LONG Bars Zone of the five-and-a-half-kilometer Granada Shear zone which trends East-West on the property.

Two additional drill holes from the 450-meter drill program also intersected near-surface high-grade mineralization from the recent 50-meter on-strike stripping program which uncovered a massive quartz zone exposing strong veining and visible gold on surface. Drill hole GR-19-WB, collared 19 meters Northwest from GR-19-A, intersected 4.83 grams per tonne over 6 meters at core length of 16-22 meters and drill hole GR-19-G, 240 meters East-Southeast from GR-19-A, intersected two zones grading 2.82 grams per tonne over 6.65 meters at a core length of 40.5-46.75 meters and 2.28 grams per tonne over 5 meters at a core length of 68-73 meters. The B and G zones are 4.5 meters and 4 meters true width respectively.

In 1994, Granada Gold Mine Inc. extracted a bulk sample of 87,311 tonnes from surface grading 5.17 g/t gold from Vein 1 containing 451,397.87 grams (13,167.97 troy ounces) gold. The current drill program is east of, and on strike with Pit 1 which was taken from East-West-trending Vein 1. This recent drilling confirms the extension of Vein 1 from Pit 1 for 500 meters east to hole GR-19-E intersecting 2.0 meters grading 12.3 g/t Au (see company press release dated October 15, 2019). The Vein 1 zone is open to the east and is within the 5.5-kilometer East-West mineralized structure.

Drill and Bulk Sampling Program 2019-2020:

Granada continues to work with one drill on drilling near-surface high-grade mineralized zones within the 350-meter wide mineralized structure which trends East-West for 5.5 kilometers. The

company has drilled 90,000 meters to define the East-West structure over a 2-kilometer strike length. It intercepted multiple high-grade zones during the drill program. Only 20 percent of the defined mineralized structure has been explored.

Granada will be undertaking a mini bulk sample program of 50 to 500 tonnes in the second quarter of this year.

The company has retained the drilling services of Multi-Drilling based in Rouyn-Noranda. The program was under supervision of GoldMinds Geoservices technical team.

Qualified person

The technical information in this news release has been reviewed by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc. member of Québec Order of Engineers and a qualified person in accordance with National Instrument 43-101 standards.

Quality Control and Reporting Protocols

All NQ core assays reported were obtained by either 1-kilogram screen fire assay or standard 50-gram fire-assaying-AA (Atomic Absorption) finish or gravimetric finish at (i) ALS Laboratories in Val d'Or, Québec, Thunder Bay, Ontario, Sudbury, Ontario or Vancouver, British Columbia. The screen assay method is selected by the geologist when samples contain visible gold. All samples are also analyzed for multi-elements, using an Aqua Regia-ICP-AES method at ALS Laboratories. The drill program, Quality Assurance/Quality Control ("QA/QC") and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. Standards and blanks are included with every 12 samples for QA/QC purposes for this program in addition to the lab QA/QC.

About Granada Gold Mine Inc.

Granada Gold Mine Inc. continues to develop the Granada Gold Property near Rouyn-Noranda, Quebec. Approximately 120,000 meters of drilling has been completed to date on the property, focused mainly on the extended LONG Bars zone which trends 2 kilometers east-west over a potential 5.5 kilometers of mineralized structure. The highly prolific Cadillac Break, the source of more than 75 million plus ounces of gold production in the past century, cuts through the north part of the Granada property.

Pit-Constrained Mineral Resources at Granada disclosed on February 13th, 2019 Press Release prepared by SGS independent QP stand at:

Category	Tonnes	Grade (g/t AU)	Contained Gold (oz.)
Measured	12,637,000	1.02	413,000
Indicated	9,630,000	1.13	349,000
Measured & Indicated	22,267,000	1.06	762,000
Inferred	6,930,000	2.04	455,000

Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

+ Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell. Cut-off grades are based on a gold price of US\$1,300 per ounce, a foreign exchange rate of US\$0.76, and a gold recovery of 95%.

The Granada Shear Zone and the South Shear Zone contains, 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 half kilometers. Three of these structures were mined historically from two shafts and two 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 5 to 3.5 grams per tonne gold

The Company is in possession of all mining permits that are required to commence the initial mining phase, known as the "Rolling Start", which allows the company to mine up to 550 tonnes per day. Additional information is available at www.granadagoldmine.com.

"Frank J. Basa"

Frank J. Basa P. Eng.
President and Chief Executive Officer

For further information, please contact:

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