

GRANADA ADDS 3rd DRILL FOR DEEP DRILLING OF 10,000 METERS

April 27, 2021, Rouyn Noranda, Quebec, Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) is pleased to announced a 3rd drill has started a new deep hole in the North-East of the property on the Big Claim. This hole is collared 1.4 km SE of hole GR-20-20, the REE and alkali metal discovery hole (GGM press release March 23, 2021) and 225m west of GR-20-22 which has shown the highest rare earth and alkali metals mineralization with assays pending. With this drill hole, the company expects to cross the rare earth and alkali metals zone on its way to intersect the gold zone at depth as shown in Figure 1. Significantly, in the northern sector of the property, the company intersected 13.7 g/t Au over 1.5m at 662m in hole GR-18-04 and 8.25 g/t Au over 1.5m at 784.5m in hole DUP-12-02-W1 near the Genesis Target in 2018. This is in line with the targeted underground grade of 4 grams per tonne.

The company has hired Forage Lamontagne-Fortier Inc. for a first 10,000 meters. The drill is rated for holes up to 2500 meters. In addition to potentially intersecting the new REE and Alkali metal findings, the company is still aiming to intersect the gold mineralization at depth.

This allows the two other drills of Forage Multi-Drilling to continue to develop the underground Mineral Resources under the recent pit constrained Mineral Resources (GGM press release Jan 29, 2021). The company is also drilling at an angle with Multi Drilling to define an underexplored area under the orphan tailings.

CEO Frank J. Basa, P.Eng., commented that “This 3rd drill, with a 2500m depth capability, should allow us to reach the deep gold target. As we know the gold mineralization on the famous Cadillac Break did not come from the surface, as it comes from depth - we are hopefully heading towards the sweet spot on the property.”

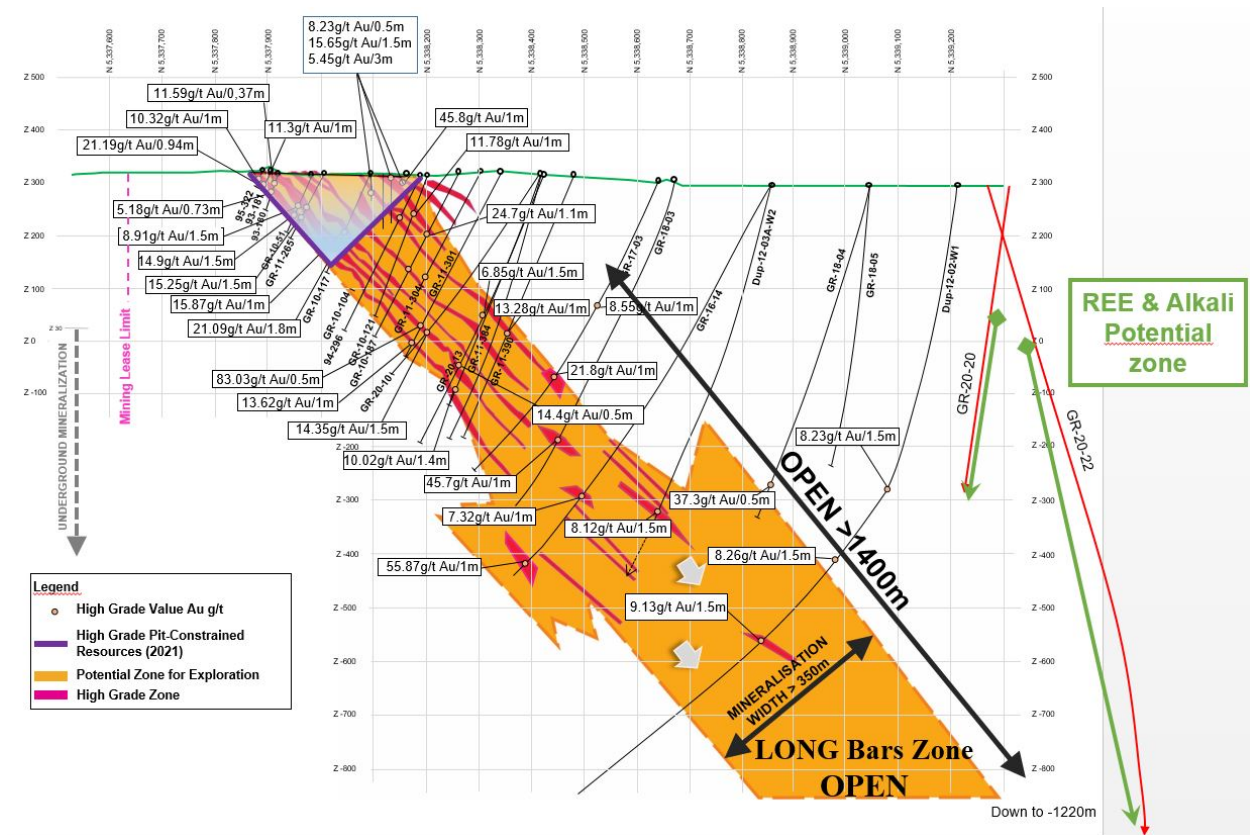


Figure 1. Mineralized gold zone and potential mineralized REE and Alkali Metal zone

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.

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, but is not necessarily indicative of mineralization hosted on the company's property.

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.

Updated Mineral Resource

The updated resource at the Company's Granada Gold project in Rouyn-Noranda, Quebec was estimated by SGS Canada and outlined in a January 29, 2021 news release. The final report was filed March 15, 2021 with an Effective date of December 15, 2020. The 43-101 Technical Report is titled: Granada Gold Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec, Canada authored by Yann Camus, P.Eng. and Maxime Dupéré, B.Sc, géo. Both of SGS Canada Inc.

Updated Mineral Resource Estimate Base Case with Details Between the Open Pit Portion and the Underground Portion

Type	Category	Tonnes	Au (g/t)	Gold Ounces
In Pit	Measured ¹	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

1. Cut-off grades are based on a gold price of US\$1,600 per ounce, a foreign exchange rate of US\$0.76 for CA\$1, a gold recovery of 93%
2. Pit constrained mineral resources are reported at a cut-off grade of 0.9 g/t Au within a conceptual pit shell
3. Underground mineral resources are reported at a cut-off grade of 3.0 g/t Au within reasonably mineable volumes

The Company is in possession of all mining permits 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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