

## **GRANADA GOLD INTERSECTS SIGNIFICANT GOLD MINERALIZATION UP TO 2.77 G/T AU OVER 8.45M AND 21.50 G/T AU OVER 0.70M UNDER ORPHAN TAILINGS**

**These new intercepts verify the continuity of mineralization under the Orphan Tailings of 1935 and confirm extension of the mineralized structure at depth**

Rouyn Noranda, Q.C., October 18, 2021 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") is pleased to announce additional results from its on-going drill program at its Granada Gold project with multiple new gold assays from its GR-21-15, GR-21-16, GR-21-17 & GR-21-18 drill holes with grades up to 21.50 g/t over 0.70m, 15.15 g/t over 1.50m, and 2.77 g/t over 8.45m.

### **Drilling Highlights**

- The drill holes GR-21-15, GR-21-16, GR-21-17 & GR-21-18 were designed to verify if gold mineralization was present beneath the Orphan Tailings pond. These new assays confirm that the gold mineralization is both present and continuous at depth.
- These results confirm the existence of localized, high-grade gold mineralization within the structure under the Orphan Tailings pond as seen in GR-21-17 which graded 15.15 g/t Au over 1.50m, and in GR-21-18 which graded 21.50g/t Au over 0.70m
- It also proves the continuity of the mineralization over broader intervals (and at depth) north of Pit #1 as seen in GR-21-16 which graded 3.16 g/t Au over 4.90m, GR-21-17 which graded 2.77g/t Au over 8.45m, and GR-21-18 which graded 1.02g/t Au over 13.80m.
- GR-21-15 intersected
  - 1.05g/t Au over 3.05m
  - 0.89g/t Au over 5.80m
  - 4.38 g/t Au over 1.55m
- GR-21-16 intersected
  - 3.16 g/t Au over 4.90m, including 11.90 g/t Au over 0.70m
  - 1.15 g/t Au over 3.95m
- GR-21-17 intersected
  - 2.77g/t Au over 8.45m, including 15.15 g/t Au over 1.50m
  - 1.37g/t Au over 2.95m
- GR-21-18 intersected
  - 0.75 g/t Au over 14.80
  - 3.42 g/t Au over 0.60m
  - 1.02g/t Au over 13.80m, including 4.69 g/t Au over 1.45m
  - 4.70g/t Au over 3.25m, including 21.50g/t Au over 0.70m

“The assay results in these drill holes prove the continuity of mineralization along the main Granada central structure north of Pit #1 and at depth. The validation of gold existing under the orphan tailings highlights that any rehabilitation of the orphan tailings is not a restoration plan option as it would result in covering significant gold mineralization of economic grades. Again, this supports the view that our gold grades and occurrences are continuous, have substantial thickness to the zone, and show the potential to increase our existing mineral resources. Moreover, it clearly shows the previous operators did not extract all the near-surface gold in the central zone north of the pit#1 structure” said Frank J. Basa, P.Eng., President and CEO.

The historical orphan tailings amount to 52,000 tonnes from past mining of mineralized material grading 9 to 10 grams per tonne gold from shafts one and two. The responsibility for rehabilitation of the historical tailings belongs to the Province of Quebec.

Two open pit bulk samples were taken in the nineties around the number one mine shaft grading 3.5 to 5 grams per tonne gold to the immediate south of the orphan tailings. The previous operators never expanded the number one open pit due to the proximity of the orphan tailings. The company will make a provision to have these tailings moved into a more secure holding area so that the mineralized material can be mined and processed.

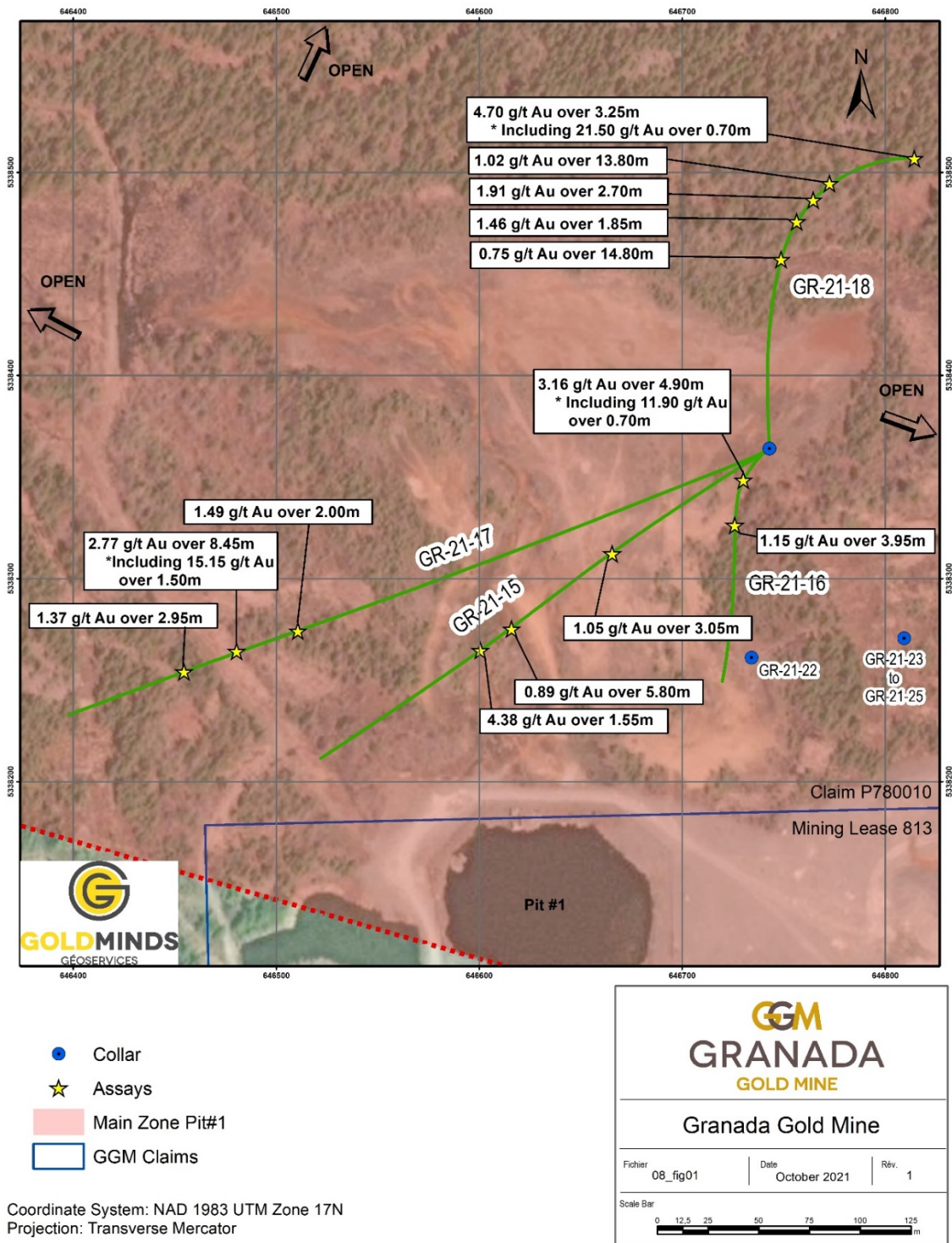


Figure 1: Plan Map Showing Drill Hole and Assay Locations immediately North of Pit #1.

Table 1: Sample Details

| Hole ID         | Target Location                                    | From (m)      | To (m)        | Length (m)   | Au (g/t)    |
|-----------------|--|---------------|---------------|--------------|-------------|
| <b>GR-21-15</b> | <b>North of Pit #1 &amp; Under Orphan Tailings</b> | <b>229.0</b>  | <b>232.05</b> | <b>3.05</b>  | <b>1.05</b> |
| <b>GR-21-15</b> | <b>North of Pit #1 &amp; Under Orphan Tailings</b> | <b>362.55</b> | <b>368.35</b> | <b>5.80</b>  | <b>0.89</b> |
| <b>GR-21-15</b> | <b>North of Pit #1 &amp; Under Orphan Tailings</b> | <b>391.45</b> | <b>393.00</b> | <b>1.55</b>  | <b>4.38</b> |
| <b>GR-21-16</b> | <b>Northeast of Pit #1 Under Orphan Tailings</b>   | <b>235.00</b> | <b>239.90</b> | <b>4.90</b>  | <b>3.16</b> |
| Including       | Northeast of Pit #1 Under Orphan Tailings          | 237.70        | 238.40        | 0.70         | 11.90       |
| <b>GR-21-16</b> | <b>Northeast of Pit #1 Under Orphan Tailings</b>   | <b>374.05</b> | <b>378.00</b> | <b>3.95</b>  | <b>1.15</b> |
| <b>GR-21-17</b> | <b>Northeast of Pit #1 Under Orphan Tailings</b>   | <b>395.25</b> | <b>397.25</b> | <b>2.00</b>  | <b>1.49</b> |
| <b>GR-21-17</b> | <b>Northeast of Pit #1 Under Orphan Tailings</b>   | <b>444.00</b> | <b>452.45</b> | <b>8.45</b>  | <b>2.77</b> |
| Including       | Northeast of Pit #1 Under Orphan Tailings          | 444.00        | 445.50        | 1.50         | 15.15       |
| <b>GR-21-17</b> | <b>Northeast of Pit #1 Under Orphan Tailings</b>   | <b>498.00</b> | <b>500.95</b> | <b>2.95</b>  | <b>1.37</b> |
| <b>GR-21-18</b> | <b>Northeast of Orphan Tailings</b>                | <b>364.75</b> | <b>379.55</b> | <b>14.80</b> | <b>0.75</b> |
| <b>GR-21-18</b> | <b>Northeast of Orphan Tailings</b>                | <b>427.15</b> | <b>429.00</b> | <b>1.85</b>  | <b>1.46</b> |
| <b>GR-21-18</b> | <b>Northeast of Orphan Tailings</b>                | <b>517.55</b> | <b>520.20</b> | <b>2.70</b>  | <b>1.91</b> |
| <b>GR-21-18</b> | <b>Northeast of Orphan Tailings</b>                | <b>578.35</b> | <b>592.15</b> | <b>13.80</b> | <b>1.02</b> |
| including       | Northeast of Orphan Tailings                       | 578.35        | 579.80        | 1.45         | 4.69        |
| <b>GR-21-18</b> | <b>Northeast of Orphan Tailings</b>                | <b>879.00</b> | <b>882.25</b> | <b>3.25</b>  | <b>4.70</b> |
| Including       | Northeast of Orphan Tailings                       | 880.00        | 880.70        | 0.70         | 21.50       |

*Please note: Bolded intervals represent assay composite calculations. Non-bolded intervals represent single assays. G/t refers to grams per tonne. Intervals are core length with no capping applied.*

## Location

The Granada Gold project is located near Rouyn-Noranda 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 2021 assay results are from ALS laboratory in Val d'Or. 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        |
|             | <b>Measured + Indicated</b> | <b>5,113,000</b> | <b>2.06</b>        | <b>339,000</b> |
|             | Inferred                    | 34,000           | 11.29              | 12,000         |
| Underground | Measured                    | 37,000           | 4.22               | 5,000          |
|             | Indicated                   | 807,000          | 4.02               | 104,000        |
|             | <b>Measured + Indicated</b> | <b>844,000</b>   | <b>4.03</b>        | <b>109,000</b> |
|             | 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"  
Frank J. Basa, P. Eng.  
*Chief Executive Officer*

For further information, Contact:  
Frank J. Basa, P.Eng.  
*Chief Executive Officer*  
P: 416-625-2342

Or:

Wayne Cheveldayoff,  
*Corporate Communications*  
P: 416-710-2410  
E: waynecheveldayoff@gmail.com

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