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GRANADA GOLD'S ONGOING BULK SAMPLING PROGRAM CONFIRMS SIGNIFICANTLY HIGHER OPEN-PIT GRADES THAN DRILL CORE GRADES

Rouyn Noranda, Q.C., March 15, 2023 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") is pleased to provide an update of its ongoing bulk sampling program.

Ongoing Bulk Sampling Program Highlights:

- The first bulk sample returned a calculated gold grade of 45.6 g/t on 1,220 kilograms which was taken from a 3-meter strike length on surface, on the historical mined Vein One (refer to January 9, 2020, news release). Historical open-pit mining produced 3.5 to 5.0 g/t gold from surface open-pit mining and 9.0 to 10.0 g/t gold from underground. The diamond drill hole GR-19-A intersected 11.45 g/t gold from 0 to 33 metres core length where the bulk sample was taken. The gold-bearing sulfides were not recovered and are not part of the gold assay.
- The second bulk sample returned a calculated gold grade of 4.33 g/t in 500 tonnes of mineralized material on the same location as the first bulk sample of which returned 45.6 g/t gold. The 4.33 g/t gold grade did not include any native gold in the assay (refer to May 20, 2022, news release). The difference between the two assays of mineralized material may be attributed to the non-inclusion of native gold in the gold assay and dilution due to the blasting. Both samples were taken 400 meters east of Pit 1 on Vein One which returned open-pit grades between 3.5 to 5.0 g/t gold.
- The third bulk sample was blasted just next to the east of Pit 1 where a bulk sample of 100,000 tonnes was previously taken out in the 1990s and graded 3.5 to 5.0 g/t gold. This recent sample was blasted in the 3rd quarter last year and had not been extracted or processed at TTL. The gold grade is 1.6 g/t gold from the blasters drill cuttings.

Frank J. Basa, P.Eng., President and CEO commented, "The bulk sample grades to date have been higher in some instances than the drill grade. It may be that the current resource is too conservative and would require further sampling. Historical past operators averaged 30 percent more gold recovered in the mill than drill-indicated."

Qualified person

The technical information in this news release has been reviewed and approved 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.

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.

Mineral Resource Estimate

On August 20, 2022 the Company released an updated NI 43-101 technical report supporting the resource estimate update for the Granada Gold project (Please see July 6, 2022 news release) reporting that the Granada deposit contains an updated mineral resource, at a base case cut-off grade of 0.55 g/t Au for pit constrained mineral resources within a conceptual pit shell and at a base case cut-off grade of 2.5 g/t for underground mineral resources within reasonably mineable volumes, of 543,000 ounces of gold (8,220,000 tonnes at an average grade of 2.05 g/t Au) in the Measured and Indicated category, and 456,000 ounces of gold (3,010,000 tonnes at an average grade of 4.71 g/t Au) in the Inferred category. 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. dated August 20th, 2022 and with an effective date of June 23rd, 2022.

Table 1: Mineral Resource Estimate Showing Tonnes, Average Grade, and Gold Ounces

| Cut-Off (g/t Au) | Classification | Type | Tonnes | Au (g/t) | Gold Ounces |
|------------------|---------------------------------|-----------------|------------------|-------------|----------------|
| 0.55 / 2.5 | Measured ¹ | 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 |

(1) The 1930-1935 production was removed from these numbers (164,816 tonnes at 9.7 g/t Au / 51,400 ounces Au).

(2) The Independent QP for this resources statement is Yann Camus, P.Eng., SGS Canada Inc.

(3) The effective date is June 23rd, 2022.

(4) CIM (2014) definitions were followed for Mineral Resources.

(5) 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.

(6) No economic evaluation of the resources has been produced.

- (7) *All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add due to rounding*
- (8) *Composites have been capped where appropriate. The 2.5 m composites were capped at 21 g/t Au in the thin rich veins and at 7 g/t Au in the low-grade volumes.*
- (9) *Cut-off grades are based on a gold price of US\$1,700 per ounce, a foreign exchange rate of US\$0.78 for CA\$1, a processing gold recovery of 93%.*
- (10) *Pit constrained mineral resources are reported at a cut-off grade of 0.55 g/t Au within a conceptual pit shell*
- (11) *Underground mineral resources are reported at a cut-off grade of 2.5 g/t Au within reasonably mineable volumes.*
- (12) *A fixed specific gravity value of 2.78 g/cm³ was used to estimate the tonnage from block model volumes*
- (13) *There are no mineral reserves on the Property.*
- (14) *The deepest resources reported are at a depth of 990 m.*
- (15) *SGS is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate.*
- (16) *The results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.*

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 1990s, 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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