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## **Granada Gold Mine Advances Towards Open Pit Mining with Renewal of Mining Development Lease BM-813**

Rouyn Noranda, Q.C., April 9, 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada Gold" or "Granada") is pleased to announce significant progress in its pursuit of open-pit mining with the submission of a renewal for Mining Development Lease BM-813 which is now approved for signing. This renewal, facilitated through the Directorate of Development and Control of Mining Activity (DDCAM) part of the Ministry of Natural Resources and Forestry (MNRF), marks a critical milestone in the Company's journey towards becoming a prominent gold producer on the Cadillac Break.

The renewal application for Mining Development Lease BM-813, covering a 21.12-hectare area, has been submitted under the provisions outlined in Section 121 of the Mining Act. Granada Gold anticipates now that BM-813 is approved for signing we are ready to see these consolidated mining leases (BM-813 and BM-852) monetized, underscoring the Company's commitment to advancing its operations responsibly and in compliance with regulatory standards.

Mining Lease BM-813 holds significant historical significance for Granada Gold, having previously yielded notable results from high-grade vein 1. A 500-tonne surface bulk sample extracted in 2022 showcased promising grades, with a reported gold content of 3.95 grams per tonne. This vein has a rich history dating back to the 1930s when it was mined underground, yielding impressive grades of 9-10 grams per tonne gold. Subsequent open-pit mining endeavors in 1993-1994 and 1996 further demonstrated the area's potential, with grades ranging from 3.46 to 5.17 grams per tonne gold.

Frank Basa, President and CEO of Granada Gold Mine Inc., commented on the significance of the lease renewal: "We have made great strides this last year, we are pleased to see BM-813 coming through in conjunction with BM-852, the land package remains consolidated and permitted. We now have a timeline to work with. This is a critical step forward as we work towards open-pit mining and to solidify partnerships within our communities."

Granada Gold Mine is actively engaged in seeking a milling partner to support its operational endeavors. With the renewal of BM-813, the Company is poised to accelerate its timeline towards production and capitalize on the abundant opportunities presented by the prolific Cadillac Break.

### **Qualified person**

The technical information in this news release has been reviewed and approved by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc., who is a member of the Québec Order of Engineers and 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, which 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 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 <sup>1</sup>	InPit+UG	4,900,000	1.70	269,000
	Indicated	InPit+UG	3,320,000	2.57	274,000
	<b>Measured &amp; Indicated</b>	<b>InPit+UG</b>	<b>8,220,000</b>	<b>2.05</b>	<b>543,000</b>
	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 23<sup>rd</sup>, 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\$, 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/cm<sup>3</sup> 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”

Frank J. Basa, P. Eng. member of the Order of Engineers of Ontario  
*Chief Executive Officer*

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