



2875 Ave Granada
 Rouyn Noranda, Québec J9Y 1Y1
 Tel : 819-797-4144 / Fax: 819-792-2306

Granada Gold Mine’s 500-tonne surface bulk sample produces a 77.9 grams per tonne Gold Concentrate

Rouyn Noranda, Q.C., January 16, 2024 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the “Company” or “Granada”) announces that the ongoing metallurgical test work at Temiskaming Testing Labs on the third, 500-tonne surface, bulk sample taken from the high-grade Vein One at the Granada deposit has returned a gravity concentrate of 77.9 grams per tonne gold.

Gold Concentrate Highlights:

- **Concentrating of Gold-Bearing Material:** The concentration ratio was in the order of 48 (4,800 percent) to a final grade of 77.9 grams per tonne gold concentrate from 1.47 grams per tonne gold gravity plant feed. Bag house dust was used for the test work to minimize the presence of any native gold in the feed material.

Sample ID	Au (g/t)	Ave. Au (g/t)
Gran. Dust_1	1.48	1.43
Gran. Dust_1 DUP	1.38	
Gran. Dust_2	1.46	3.39
Gran. Dust_2 DUP	5.32	
Gran. Dust_3	0.844	0.911
Gran. Dust_3 DUP	0.979	
Gran. Dust_4	0.875	0.755
Gran. Dust_4	1.15	
Gran Dust_4	0.235	
Composite Dust (Jig Table)	81.5	77.9
Composite Dust (Jig Table)_REP	74.2	

- **Gold Grades in Feed Sample and Concentrate:** The baghouse material from the 500-tonne bulk sample returned an average feed grade of 1.47 grams per tonne gold and concentrate grade of 77.9 grams per tonne gold.

Mr. Frank J. Basa, P.Eng., A Member of Professional Engineers Ontario (PEO) and President and CEO of Granada Gold Mine Inc., stated: "Through meticulous bulk sampling, we are advancing crucial ore characterization that propels us closer to a decisive production commitment or rolling start. We are gratified to report that this comprehensive approach has unveiled increased grade beyond the constraints of conventional drilling results alone, affirming the robust potential of our project."

Granada Gold Mine Inc. remains confident in the potential of processing the mineralized material economically. With mining permits still in place, the company has begun an internal study for potential milling of the mineralized open pit material.

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, 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 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”

*Frank J. Basa, P. Eng., A Member of Professional Engineers Ontario (PEO)
Chief Executive Officer*

For further information, Contact:

*Frank J. Basa, P.Eng., A Member of Professional Engineers Ontario (PEO)
Chief Executive Officer
P: 416-625-2342*

Or:

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

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