

GRANADA GOLD ANNOUNCES PASSING OF CFO TOM DEVLIN

October 23, 2020, Rouyn Noranda, Quebec, Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) is saddened to report the sudden passing of Chief Financial Officer Tom Devlin. Mr. Devlin joined the Company as CFO in 2009.

Frank Basa, President & CEO to the Company, remarked “it is with great sadness that we share the news of Tom’s passing and our entire Company mourns his death. Tom was a well-respected colleague and a friend to many. Tom brought many years of experience, commitment, and a sense of humor to our lives. He will be missed both personally and professionally.”

The Company has immediately engaged the process to appoint and hire a new interim CFO, Robert Guanzon, to secure the proper handling during this transition.

Mr. Guanzon has many years of experience as a CFO for public companies. Mr. Guanzon holds a Bachelor’s degree in Accounting, and is a member of Chartered Professional Accountants of British Columbia.

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.

Pit-Constrained Mineral Resources at Granada, press released February 13 th, 2019 and prepared by SGS independent QP Maxime Dupéré Geo. & Allan Armitage P. Geo “Technical Report on the Granada Gold Project Mineral Resource Estimate, Rouyn-Noranda, Quebec, Canada”, stand at:

| Category | Tonnes | Grade (g/t AU) | Contained Gold (oz.) |
|---------------------------------|-------------------|-----------------------|-----------------------------|
| Measured | 12,637,000 | 1.02 | 413,000 |
| Indicated | 9,630,000 | 1.13 | 349,000 |
| Measured & Indicated | 22,267,000 | 1.06 | 762,000 |
| Inferred | 6,930,000 | 2.04 | 455,000 |

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.

* Pit constrained mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell.

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 half kilometers. Three of these structures were mined historically from two shafts and two 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 5 to 3.5 grams per tonne gold.

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:

Frank J. Basa, P. Eng., President and CEO at 1-819-797-4144 or
Wayne Cheveldayoff, Corporate Communications, at 416-710-2410 or waynecheveldayoff@gmail.com

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