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Resource Acquisitions on the Cadillac Break Are Positive for Granada Gold Mine

January 22, 2025, Rouyn Noranda, Quebec, Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) is pleased to showcase recent property transactions on the Cadillac Break. With the recent increase in the price of gold, and the acute shortage of permitted mineable resources on the Cadillac Break located in the Rouyn-Noranda-Val d’Or area, operating gold mining companies have been buying up companies and resources to sustain their “Fill the Mill” operating requirements.

Frank J. Basa., President and CEO notes, “The current Granada Gold Mine resource valuation has the potential to increase. In addition, with the continuation at Granada of the planned deep drill program and ongoing bulk sampling program, it is expected that Granada’s gold resource estimate will increase.”

Recent Resource Valuations Highlights:

- **Granada Gold Mine high-grade open pit measured and indicated resource at 543,000 ounces at 2.05 grams per tonne gold (20 percent of the mineralized zone explored) (see below and news release [August 22, 2022](#)). Fully permitted to go into production as a shipper. Meets the “Fill the Mill” requirements.**
- **\$25 million for Yorbeau Resources Inc’s Rouyn Property immediately adjacent to Granada Gold Mine property (see news release [October 2, 2024](#)). Resource is not permitted to go into production.**
- **\$204 million for O3 Mining Inc’s Marban Alliance property (see news release [December 12, 2024](#)). Resource is not permitted to go into production.**

Qualified Person

The technical information in this news release was reviewed and approved by Matthew Halliday, P.Geo., Director of Granada Gold Mine Inc., and member of the Ordre des Géologues du Québec, who is a Qualified Person in accordance with National Instrument 43-101.

Mineral Resource Estimate

On August 22, 2022 the Company filed 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

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 20,000m out of 120,000m complete. The drills are currently paused to provide the technical team with the necessary time to evaluate, assimilate existing data and wait for improved market conditions.

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 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.

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