GRANADA GOLD MINE INC.

Form 51-102F1
Interim Management's Discussion & Analysis for the three months ended September 30, 2019

DATE: November 26, 2019

The following Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook of Granada Gold Mine Inc. ("Granada" or the "Company"), and it has been prepared by management and should be read in conjunction with the June 30, 2019 annual MD&A, the interim condensed financial statements of Granada for the three months ended September 30, 2019, and the related notes thereto and the audited consolidated financial statements of Granada for the year ended June 30, 2019, and the related notes thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The discussion covers the three months ended September 30, 2019 and up to the date of filing of this MD&A. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional important factors, if any, are identified here.

DESCRIPTION OF BUSINESS

Granada Gold Mine Inc. is a junior natural resource company whose business is to seek out exploration opportunities with a focus on the Granada Gold Mine in Rouyn-Noranda, Quebec. Operations are conducted either directly or through consulting agreements with third-parties. The Company finances its properties by way of equity or debt financing or by way of joint ventures. Additional information is provided in the Company's interim financial statements for the three months ended September 30, 2019, the Company's audited financial statements for the year ended June 30, 2019, and the Company's MD&A for the year ended June 30, 2019. These documents are available on SEDAR at www.sedar.com. The Company also maintains a website at www.granadagoldmine.com.

The Company is a reporting issuer in the Provinces of British Columbia and Alberta, and trades on the TSX Venture Exchange ("TSXV") under the symbol GGM, the US OTC market under the symbol GBBFF and the Frankfurt Stock Exchange under the symbol B6D-FRA.

The corporate office of the Company is located at 3020 Quadra Court, Coquitlam, BC V3B 5X6.

FINANCINGS

During the year ended June 30, 2018, the Company completed an eight-for-one consolidation of its common shares. All current and comparative common shares and per share amounts have been retroactively adjusted to reflect the stock consolidation.

On December 1, 2017, the Company closed a non-brokered private placement offering, raising gross proceeds of $700,000. The Company issued 2,000,000 FT shares at a price of $0.35 per FT share. In connection with this private placement a flow through share premium of $140,000 was recorded.

Finder's fees totalling $63,000 payable in cash and 180,000 broker warrants were paid in connection with the financing. The broker warrants are exercisable at $0.35 per share for a period of two years from closing.

On January 24, 2018, the Company closed the 1st tranche of a private placement raising gross proceeds of $830,500. The Company issued 3,322,000 units at a price of $0.25 per unit. Each unit comprises one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $0.35 per share for a period of two years from closing. Finder's fees were paid in connection with the private placement in the amount of $5,950 cash and 5,950 broker warrants on the same terms as the purchaser warrants.

On February 9, 2018, the Company closed the 2nd tranche of its private placement raising additional gross proceeds of $1,226,050. The Company issued 4,904,200 units at a price of $0.25 per unit. Each unit comprises one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $0.35 per share for a period of two years from closing. Finder's fees were paid in connection with the private placement in the amount of $9,150 cash and 26,600 broker warrants on the same terms as the purchaser warrants.

On October 18, 2018 the Company closed a private placement in which it issued 2,942,140 units at $0.15 per unit for gross proceeds of $441,321. Each unit is comprised of one common share and one common share purchase warrant exercisable at $0.18 per share for a period of three years. Certain directors and officers of the Company participated in this private placement by acquiring 2,192,140 units for $328,821.

On November 6, 2018 the Company closed a private placement in which it issued 3,994,666 units at $0.15 per unit for gross proceeds of $599,200. Each unit comprises one common share and one common share purchase warrant exercisable at $0.18 per share for a period of three years. Certain directors and officers of the Company participated in this private placement by acquiring 173,333 units for $26,000.

On December 21, 2018 the Company closed a flow-through private placement financing raising gross proceeds of $500,000. The Company issued 2,631,579 flow-through shares at a price of $0.19 per flow-through share. Finder's fees totaling $35,000 and 200,000 finder warrants were paid in connection with the financing. Each finder warrant is exercisable at $0.155 per share for two years from closing.

On May 29, 2019 the Company closed a flow-through private placement financing raising gross proceeds of $250,000. The Company issued 2,083,333 flow-through shares at a price of $0.12 per flow-through share. Finder's fees totaling $10,000 and 166,166 finder warrants were paid in connection with the financing. Each finder warrant is exercisable at $0.12 per share for two years from closing.

On September 27, 2019, the company closed a private placement in which it issued 9,253,800 units at $0.10 for gross proceeds of $925,380. Each unit is comprised of one common share and one common share purchase warrant exercisable at $0.15 for a period of three years.

RESULTS OF OPERATIONS

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may be different from those estimates.
The following schedule provides the details of the Company's corporate operating expenditures or the three months ended September 30, 2019 and 2018.

		2019		2018
Administrative and general expenses	$	**8,638**	$	**12,812**
Financing charges		**-**		**16,000**
Professional fees		**155,708**		**185,224**
Filing costs and shareholders'		**69,335**		**11,599**
information Travel		**8,098**		**13,312**
	$	**241,779**	$	**238,947**

The following schedule provides the details of the Company's exploration expenditures on its Granada project for the three months ended September 30, 2019 and 2017.
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		2019		2018
Assaying and testing	$	**1,199**	$	**11,500**
Consulting fees		**-**		**3,719**
Core analysis		**21,710**		**8,336**
Depreciation		**7,457**		**9,649**
Drilling		**29,621**		**6,786**
Equipment Rental		**7,633**		**(39,573)**
Facility expenses		**16,152**		**31,401**
First Nations Costs		**256**		
Geology, geophysics and surveys		**35,000**		**41,386**
Personnel costs		**18,934**		**20,351**
Project management and engineering		**122,440**		**166,919**
Taxes, permits and licensing		**612**		**878**
	$	**261,014**	$	**261,352**

Summary of Quarterly Results

The following table sets forth selected financial information for each of the most recently completed quarters.

	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31 2017
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net (Profit) Loss	440,072	4,564,278	340,824	2,262,641	467,621	1,695,925	2,498,690	(1,961,558)
Loss (profit)per share	0.01	0.04	0.00	0.00	0.00	0.03	0.01	(0.04)

LIQUIDITY

The Company has financed its operations to date primarily through the issuance of common shares and the exercise of warrants and stock options. The Company will continue to seek capital through various means including the issuance of capital stock.

The Company is in the exploration stage. These financial statements are prepared in accordance with accounting principles to a going concern, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon the continued support from its directors, the ability to continue to raise the necessary financing to meet its obligations, and to achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time. These financial statements do not reflect any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company has no history of profitable operations and its mineral projects are at an early stage. Therefore, it is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues.