



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

GRANADA CLOSES PRIVATE PLACEMENT

Rouyn Noranda, QC – February 23, 2021 – Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) is pleased to announce that the Company has closed a non-brokered private placement financing, raising gross proceeds of \$1,000,000.

The Company has issued 5,000,000 units (“Units”) at a price of \$0.20 per Unit. Each Unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.22 per share for a period of three years from closing, subject to TSX Venture Exchange approval.

Proceeds of the private placement will be used for surface exploration, trenching, and historical resampling of drill core on the Company’s Granada Gold Property in Québec and general working capital.

All securities issued in connection with the private placement are subject to a four-month and a day hold period expiring on June 24, 2021, in accordance with applicable Securities Laws.

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.

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 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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