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GRANADA GOLD MINE ENGAGES GOLDSPOOT DISCOVERIES TO APPLY AI TO FURTHER EXTEND GRANADA GOLD'S RESOURCES ALONG STRIKE

December 1, 2021 – Rouyn Noranda, Quebec, Granada Gold Mines Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (“Granada” or “Granada Gold”) is pleased to announce that it has engaged GoldSpot Discoveries Corp. (TSXV:SPOT) (“GoldSpot”) to apply their proprietary machine learning technology and geoscience expertise to the Granada Property in the Abitibi Greenstone Belt near Rouyn-Noranda, Quebec.

The Granada property has a history of mining and exploration stretching back to the 1930s when it produced 51,476 oz Au. Over the years the property has been drilled by multiple companies with over 120,000m drilled and Granada Gold has drilled 30,000m of an additional 120,000m to expand on the existing resource.

The existing resource at Granada has an in-pit measured and indicated 5,113,000 tonnes at 2.06 g/t Au for 339,000 gold ounces and an underground measured and indicated 844,000 tonnes at 4.03 g/t Au for 109,000 gold ounces, as well as 1,244,000 tonnes at 6.33 g/t for 253,000 gold ounces inferred.

GoldSpot Discoveries will be working closely with the team at Granada to provide Smart Targeting for their ongoing drill program to help expand the existing resource as well as to provide additional exploration targets for new discoveries. The property at Granada, including the existing open pits and the previous Granada Mine shafts, covers 1,473.77 ha over 2 km of strike length and the potential for strike length to be extended to 5.5 km stretching to the Aukeko and Austin Rouyn Mine Shafts to the east.

“We are very excited to be working with Granada Gold Mine Inc. on their project in the Abitibi. GoldSpot has an extensive history working in the area and we look forward to building on our previous successes with the interesting and highly prospective project at Granada,” comments GoldSpot Chief Executive Officer, Vincent Dubé-Bourgeois. “The Granada project is on the verge of production and GoldSpot plans on helping Granada expand their existing resource to be able to mine well into the future.”

Frank J. Basa, P.Eng, President and Chief Executive Officer, commented: “The Granada team is looking forward to working with the experienced team at GoldSpot to help maximize shareholder value – to expand existing resources and identify new targets.”

About Granada Gold Mine Inc.

Granada Gold Mine Inc. continues to develop and explore its 100% owned Granada Gold Property near Rouyn-Noranda, Quebec, 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 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.

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 1990's, 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.

Updated Mineral Resource

The updated resource at the Company's Granada Gold project in Rouyn-Noranda, Quebec was estimated by SGS Canada and outlined in a January 29, 2021 news release. The final report was filed March 15, 2021 with an Effective date of December 15, 2020. The 43-101 Technical Report is titled: Granada Gold Project Mineral Resource Estimate Update, Rouyn-Noranda, Quebec, Canada authored by Yann Camus, P.Eng. and Maxime Dup  r  , B.Sc, g  o. Both of SGS Canada Inc.

Updated Mineral Resource Estimate Base Case with Details Between the Open Pit Portion and the Underground Portion

| Type | Category | Tonnes | Au (g/t) | Gold Ounces |
|-------------|---------------------------|------------------|-------------|----------------|
| In Pit | Measured ¹ | 3,756,000 | 1.89 | 228,000 |
| | Indicated | 1,357,000 | 2.55 | 111,000 |
| | Measured+Indicated | 5,113,000 | 2.06 | 339,000 |
| | Inferred | 34,000 | 11.29 | 12,000 |
| Underground | Measured | 37,000 | 4.22 | 5,000 |
| | Indicated | 807,000 | 4.02 | 104,000 |
| | Measured+Indicated | 844,000 | 4.03 | 109,000 |
| | Inferred | 1,244,000 | 6.33 | 253,000 |

1. Cut-off grades are based on a gold price of US\$1,600 per ounce, a foreign exchange rate of US\$0.76 for CA\$1, a gold recovery of 93%
2. Pit constrained mineral resources are reported at a cut-off grade of 0.9 g/t Au within a conceptual pit shell
3. Underground mineral resources are reported at a cut-off grade of 3.0 g/t Au within reasonably mineable volumes

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:

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