

## **GRANADA GOLD MINE RELEASES 2022 OUTLOOK AND 2021 SUMMARY**

Rouyn Noranda, Q.C., February 1, 2022 - Granada Gold Mine Inc. (TSXV: GGM) (OTC: GBBFF) (Frankfurt: B6D) (the “Company” or “Granada”) is pleased to present the outlook for 2022 and a review of 2021 operations.

“The discovery of rubidium at Granada is very encouraging. It will potentially affect the economics of the deposit by adding a by-product that is in demand. Adding rubidium salts to the electrolyte within lithium-ion batteries increases battery performance - which is critical for the EV market. Not only that, but rubidium has already been successfully leached using the Re-2O<sub>3</sub> process. In addition to the rubidium discovery, we’ve intercepted some excellent gold results that highlight just how incredible this deposit is,” stated Frank J. Basa, P.Eng., President, and CEO.

### **Drilling Summary**

The Company drilled a total of 30,000 meters in 2021 at its flagship Granada Mine in Rouyn-Noranda, Quebec during its infill diamond drill program to expand the existing open pit and underground resource. An updated resource estimate is planned by the end of Q1 2022. During this exploration program, a potentially large, low-grade, rare earth and alkaline metal structure was also identified.

### **Granada Gold Mine Project**

#### **2022 Outlook**

- **Exploration**
  - Continue with infill drill program, including deeper targets on the ‘Big Claim’ near the Cadillac Break
  - GoldSpot AI drill target review
- **Engineering & Development**
  - Continue with bulk sample extraction from mining lease BM 813.
  - Finish processing the bulk sample taken from mining lease BM 852 that is currently in progress at Temiskaming Testing Laboratories (TTL) in Cobalt, Ontario.
  - Update the gold resource for underground and surface by SGS in first quarter of 2022.
  - Finalize mineral resource estimate for Rubidium by SGS in the first quarter of 2022.
  - Update historic prefeasibility study (PFS) for high-grade rolling start.
  - Carry on with environmental studies using SGS to amendment existing Certificate of Authorization for on-site milling facilities.

## 2021 Year In Review

- **Exploration**
  - Completed 30,000 meters of infill and deep diamond drilling.
  - Drilled within structures to validate gold grade continuity in structures close to surface.
  - Discovered significant Rubidium mineralization over a potential strike length of 1.6 kilometers.
  - Hired GoldSpot AI to assist in targeting the Eastern extension of the Granada Gold Mine property for gold mineralization.
- **Engineering & Development**
  - Excavated overburden and sorted historic muck on mining lease BM 813 in preparation for bulk sample in 2022.
  - Contracted SGS to complete additional metallurgical and environmental testing in order to amend our current permits to allow a potential mill on site.
  - Started processing a bulk sample from mining lease BM 852 at TTL.
  - Successful leach test at SGS in Lakefield using Re-20x process leaching 99% of Rubidium.

## Company Core Values and Initiatives

### 1) Sustainable Development

Granada Gold Mine has a 1,400-hectare fully permitted for shipping, former gold-producing property in Quebec. We are a small, dynamic team that achieves progress and strives for success without compromising economic, social, or environmental integrity. We aim to meet the demands of today without compromising the needs of tomorrow.

### 2) Health & Safety

Safety is our top priority at Granada Gold Mine. With the COVID-19 pandemic still ongoing, we continue to enforce strict safety protocols to keep our staff safe during these trying times. Health and Safety is not solely a workplace topic, we believe that it is a mindset that defines a culture and allows our staff to return home safe at the end of the day.

### 3) Environment

We, at Granada Gold Mine, hold environmental responsibility in the highest regard. The Company aims to reduce our environmental impact and footprint as much as possible for the benefit of future generations. We are actively following through on our environmental obligations.

### 4) Community

The company has continually worked with local stake holders and First Nations communities. The Company engages in meaningful involvement and participation in local activities and uses locally sourced goods and services wherever possible.

### 5) Work Culture

At Granada Gold Mine, we set out to achieve a work culture that makes our staff feel safe, valued, and engaged. We believe that our employees are critical to company success and will act as the foundation for our future growth. We encourage respect between peers, trust in leadership, and opportunities for professional development. We strive for success in all things through collaboration and hard work.

## Location

The Granada Gold project is located in an established mining district 5 km south of Rouyn-Noranda adjacent to the prolific Cadillac Break shear zone, which is hosted in Pontiac metasedimentary rocks, granites, and younger syenite sills along the Granada shear zone (LONG Bars Zone). The project is located on the same side of the Cadillac Fault as the Canadian Malartic mine property, which has historically produced 12.7 million ounces of gold from 1935 to 2010 with an additional 5 million ounces as of June 18, 2020 (Canadian Malartic Technical Report of March 25, 2021 & Le Citoyen June 19, 2020).

## Qualified person

The technical information in this news release has been reviewed by Claude Duplessis, P.Eng., GoldMinds Geoservices Inc., a member of the Québec Order of Engineers, and is a qualified person in accordance with the National Instrument 43-101 standards.

## Mineral Resource Estimate

On March 15, 2021 the Company released an updated NI 43-101 resource estimate for the Granada Gold project (Please see January 29, 2021 news release) with a combined total of 713,000 gold ounces of measured, indicated, and inferred. This estimate contains 351,000 gold ounces of combined measured, indicated, and inferred for the open pit and 362,000 gold ounces of combined measured, indicated, and inferred for the underground. Please see Table 2 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. with an effective date of December 15, 2020 and signature date of March 15, 2021.

Table 2: Mineral Resource Estimate Showing Tonnes, Average Grade, and Gold Ounces

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

## 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 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.

"Frank J. Basa"  
Frank J. Basa, P. Eng.  
*Chief Executive Officer*

For further information, Contact:  
Frank J. Basa, P.Eng.  
*Chief Executive Officer*  
P: 416-625-2342

Or:

Wayne Cheveldayoff,  
*Corporate Communications*  
P: 416-710-2410  
E: waynecheveldayoff@gmail.com

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