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GRANADA REPORTS ANNUAL GENERAL AND SPECIAL MEETING RESULTS

July 17, 2023 - Granada Gold Mine Inc. (TSX.V: GGM) (“Granada Gold” or the “Company”) announces that the 2023 Annual General and Special Meeting was held today, Monday July 17, 2023 and is pleased to report that all resolutions were approved with over 99.45% voting in favour in all categories. Resolutions passed are listed below.

1. The following individuals were re-elected Directors of the Company: Frank J. Basa, Matthew Halliday and Dianne Tookenay
2. McGovern, Hurley, Cunningham, Chartered Accountants, were re-appointed as Company auditors.
3. Adoption of the Company’s 10% rolling share option plan was ratified and approved.
4. The creation of a Series of Class A Preferred Shares was approved.
5. The creation of a Series of Class B Preferred Shares was approved.

The Board of Directors appointed the following officers of the Company for the ensuing year:

Frank J. Basa:	President & CEO
Remantra Sheopaul :	Chief Financial Officer
Tina Whyte:	Corporate Secretary

Frank J. Basa, Dianne Tookenay and Matthew Halliday were appointed members of the Audit Committee for the upcoming year.

Mineral Resource Estimate

On July 6th, 2022, the Company released an updated NI 43-101 resource estimate for the Granada Gold project (Please see July 6, 2022, news release) with a combined total of 543,000 gold ounces of measured & indicated category and 456,000 gold ounces in inferred. This estimate contains 425,000 gold ounces of combined measured, indicated in Pit resources with 24,000 gold ounces of inferred. For the underground 118,000 gold ounces of combined measured, indicated, with 431,000 gold ounces of inferred 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. with an effective date of June 23rd, 2022 and report date of August 20, 2022.

Table 1: Granada Mineral Resources Estimates as of June 23, 2022

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55 / 2.5	Measured¹	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

Table 2: Granada Pit-Constrained Mineral Resources Estimate

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
0.55	Measured¹	InPit	4,840,000	1.68	261,000
	Indicated	InPit	2,440,000	2.09	164,000
	Measured+Indicated	InPit	7,280,000	1.81	425,000
	Inferred	InPit	420,000	1.78	24,000

Table 3: Granada Underground Mineral Resources Estimate

Resource Report					
CutOff	Classification	Type	Tonnes	Au (g/t)	Gold Ounces
2.5	Measured	UG	60,000	3.84	8,000
	Indicated	UG	870,000	3.93	110,000
	Measured+Indicated	UG	940,000	3.92	118,000
	Inferred	UG	2,590,000	5.19	431,000

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

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