

Granada Gold Mine Inc. Reprices and Extends Warrants

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Coquitlam, August 9, 2023 - [Granada Gold Mine Inc.](#) (TSXV:GGM) (the "Company" or "Granada Gold") announces that it intends to reprice an aggregate of 9,135,093 outstanding common share purchase warrants ("Warrants") issued by way of private placements that closed on September 4, 2020 and September 27, 2021.

3,959,521 of the common share purchase warrants ("Warrants") were issued in two tranches pursuant to a private placement that closed on September 4, 2020. The Warrants have an exercise price of \$0.28 and two expiry dates one being August 27, 2023 and one being September 4, 2023. The Company will amend the Warrant exercise price to \$0.05 per share and extend the Warrant expiry date to August 27, 2025 and September 4, 2025.

5,178,572 of the common share purchase warrants ("Warrants") were issued pursuant to a private placement that closed on September 27, 2021. 3,928,572 of the Warrants have an exercise price of \$0.20 and an expiry date of September 27, 2023 and 1,250,000 Warrants have an exercise price of \$0.15 and an expiry date of September 27, 2024. The Company will amend both Warrant exercise prices to \$0.05 per share and extend both Warrant expiry dates to September 27, 2025.

The Warrants, as amended, will be subject to an accelerated expiry provision such that if for any ten consecutive trading days (the "Premium Trading Days") during the unexpired term of the Warrants, the closing price of the Company's shares on the TSX Venture Exchange exceeds \$0.0625, representing the amended Warrant exercise price of \$0.05 plus 25%, the exercise period of the Warrants will be reduced to 30 days, starting seven days after the last Premium Trading Day. The Company will announce any such accelerated expiry date by press release. All other terms of the Warrants remain unchanged.

The amendments described above are subject to approval by the holders of the Warrants and by the TSX Venture Exchange.

About Granada Gold Mine Inc.

[Granada Gold Mine Inc.](#) continues to develop and explore its 100% owned Granada Gold Property near Rouyn-Noranda, Quebec which 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.

Mineral Resource Estimate

On August 20, 2022 the Company released an updated NI 43-101 technical report supporting the resource estimate update for the Granada Gold project (Please see July 6, 2022 news release) reporting that the Granada deposit contains an updated mineral resource, at a base case cut-off grade of 0.55 g/t Au for pit constrained mineral resources within a conceptual pit shell and at a base case cut-off grade of 2.5 g/t for underground mineral resources within reasonably mineable volumes, 543,000 ounces of gold (8,220,000

tonnes at an average grade of 2.05 g/t Au) in the Measured and Indicated category, and 456,000 ounces of gold (3,010,000 tonnes at an average grade of 4.71 g/t Au) in the Inferred category. 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. dated August 20th, 2022 and with an effective date of June 23rd, 2022.

Table 1: Mineral Resource Estimate Showing Tonnes, Average Grade, and Gold Ounces

Cut-Off

Classification (g/t Au)	Type	Tonnes	Au (g/t)	Gold Ounces
Measured1	InPit+UG	4,900,000	1.70	269,000
Indicated 0.55 / 2.5	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

1. The 1930-1935 production was removed from these numbers (164,816 tonnes at 9.7 g/t Au / 51,400 ounces Au).
2. The Independent QP for this resources statement is Yann Camus, P.Eng., SGS Canada Inc.
3. The effective date is June 23rd, 2022.
4. CIM (2014) definitions were followed for Mineral Resources.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. No economic evaluation of the resources has been produced.
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add due to rounding
8. Composites have been capped where appropriate. The 2.5 m composites were capped at 21 g/t Au in the thin rich veins and at 7 g/t Au in the low-grade volumes.
9. Cut-off grades are based on a gold price of US\$1,700 per ounce, a foreign exchange rate of US\$0.78 for CA\$1, a processing gold recovery of 93%.
10. Pit constrained mineral resources are reported at a cut-off grade of 0.55 g/t Au within a conceptual pit shell
11. Underground mineral resources are reported at a cut-off grade of 2.5 g/t Au within reasonably mineable volumes.
12. A fixed specific gravity value of 2.78 g/cm was used to estimate the tonnage from block model volumes
13. There are no mineral reserves on the Property.
14. The deepest resources reported are at a depth of 990 m.
15. SGS is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate.

16.

The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

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 1990s, 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

President and Chief Executive Officer

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