GRANADA GOLD MINE INC.
Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Granada Gold Mine Inc. ("the "Company")
3028 Quadra Court
Coquitlam, BC, V3B 5X6

Item 2. Date of Material Change

January 16, 2026

Item 3. News Release

The Company has disseminated the news release via the Newswire on January 16, 2026 and filed it on SEDAR+ at www.sedarplus.ca on October 6, 2025

Item 4. Summary of Material Change

Granada Gold Mine Inc. proposes to issue shares for debt to Non-Arms length parties.

Item 5. Full Description of Material Change

The Company announces that it has reached an agreement with certain non-arm's length creditors (collectively, the "Creditors") to repay debt in the aggregate principal amount of $300,000 through the issuance of 3,000,000 common shares in the capital of the Company (the "Common Shares") at a deemed price of $0.10 per Common Share (the "Transaction").

All Common Shares proposed to be issued in connection with the Transaction will be subject to a four-month and a day hold period in accordance with applicable Canadian Securities Laws. The completion of the Transaction remains subject to the approval of the TSX Venture Exchange (the "Exchange").

Pursuant to Exchange Policy 5.9 and Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Transaction constitutes a "related party transaction" in that two of the Company's Directors are also principals of Creditors . The Company is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance on the exemptions set out in sections 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the Transaction does not exceed 25% of the Company's market capitalization.

The Company also announces that Christopher Ecclestone has tendered his resignation as a director of the Company. The Company thanks Mr. Ecclestone for his contributions and wishes him the best with his future endeavours.

5.2. Disclosure for Restructuring Transactions

N/A

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

Frank J. Basa – Telephone: 416-625-2342

Item 9. Date of Report

January 20, 2026