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GRANADA ANNOUNCES LOAN

Granada Gold Mine (TSX.V: GGM) (“Granada”) announces that it has received conditional approval from the TSX Venture Exchange for a private placement of convertible secured notes to two parties for aggregate gross proceeds to Granada of \$250,000. The notes will have a term of three years and bear interest at an annual rate of 8%, payable upon maturity. The holders of the notes will have the right, at their option, to convert the principal amount of the notes into units at an initial price of \$0.05 per unit. Each unit will consist of one common share of Granada and one common share purchase warrant. Each warrant will give its holder the right to acquire one additional common share of Granada at a price of \$0.075 for a period of two years from the date of issuance. The conversion price of the notes will increase to \$0.10 per unit after one year. Holders of the notes will also have the option to receive payment of principal and accrued interest in gold should that option become feasible while the notes are outstanding. In such event, gold is to be valued at US \$800 per ounce. As security for repayment of the notes, Granada will grant a security interest to the note holders in its Granada Gold Property. Granada will use the proceeds from the issuance of the notes for working capital.

Closing of the private placement of the notes is expected to take place this week, subject to the signing of definitive loan agreements. One of the two expected subscribers for the notes is not at arm’s-length from Granada.

About Granada Gold Mine Inc.

Granada Gold Mine Inc. (formerly Gold Bullion Development Corp.) is developing the Granada Gold Property near Rouyn-Noranda, Quebec. The property includes the former Granada gold mine which produced more than 50,000 ounces of gold in the 1930’s before a fire destroyed the surface buildings. The highly prolific Cadillac Trend cuts through the north part of the property. The Cadillac Trend has been the source of more than 50 million ounces of gold produced in the past century on a line running from Val-d’Or to Rouyn-Noranda.

The Company has obtained all necessary permits for the initial mining phase known as the “Rolling Start” for which stripping has already begun, and has been conducting exploration drilling in order to expand the reported mineral resource for the property. Additional information is available at www.granadagoldmine.com.

“Frank J. Basa”

Frank J. Basa P. Eng.
President and Chief Executive Officer

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