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**GRANADA GOLD MINE, GOLD PROPERTY ON THE CADILLAC TREND, IN QUEBEC,
RECEIVES TRENCHING AND DRILLING PERMIT FOR THE AUKEKO GOLD MINE**

Granada Gold Mine (TSX.V: GGM) (“Granada Gold” or the “Company”) announces that it has received a trenching and drill permit for its Aukeko property, immediately adjacent to its flagship gold property, the Granada Mine, in the province of Quebec, Canada. The company will begin with site visits to locate areas of trenching and diamond drilling. The permit has been granted for 6,000 metres of drilling.

The Company also announces the closing of its previously-announced private placement of convertible secured notes in an aggregate amount of \$250,000. The notes and the common shares and warrants into which the notes are convertible are subject to a "hold period" which expires on March 22, 2018.

The Aukeko mine has had historical exploration undertaken in the late 1930's where a shaft was sunk to 13 metres and extensive trenching was undertaken on surface. Considerable detailed mapping at that time identified several auriferous structures within a 500-metre wide, east-west trending zone with shearing, alteration and quartz veining along with numerous porphyry intrusions. Of significance is the “Auk Shear” zone where the Aukeko Shaft was sunk in conjunction with stripping and trenching in the same vicinity. This zone was mapped over a 1 kilometre length with an average width of 50 metres. The Auk Shear zone was the location of the Bert Vein where 3 bulk samples were reported to have been taken in 1938 from a trench approximately 50 -150 metres east of the Aukeko Shaft that averaged a grade of 7.0 ounces gold per ton (240.0 grams per tonne) (from public files with MERN (Ministère d’Energie et Ressources Naturelles) GM52851).

The Aukeko gold mine is part of the east-west trending structure on the Granada Gold Mine property. It is 2 kilometres east from the extended LONG Bars zone where over 120,000 metres of drilling has been undertaken to date including historical drilling from the 1990's. A further 1.9 kilometres east is the Austin-Rouyn Mine. The potential strike length on the property is 5.5 kilometres, beginning at the western most drill hole near the historical Granada shafts and extending eastward to the historical Austin Rouyn shaft where grab samples in 1940 showed up to 6.57 ounces of gold per short ton (225.2 grams per tonne). Grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property. Note that there are two cross-cutting intrusive dykes of undefined width within that strike length. The potential strike length is conceptual in nature as there has been

insufficient exploration to define the full length of the mineralized material and it is uncertain if further exploration will do so.

"We are expanding beyond our extended LONG Bars zone on strike going east to test the remainder of the 80 percent of unexplored mineralized structure," stated Frank J. Basa P.Eng., President and Chief Executive Officer of Granada Gold Mine.

Qualified Person

Claude Duplessis, P. Eng., of Goldminds Geoservices Inc., a geological, environmental and mining consultant, is an independent qualified person in accordance with National Instrument 43-101, and has reviewed and approved the contents of this news release.

About Granada Gold Mine Inc.

Granada Gold Mine Inc. 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, which 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, cuts through the north part of the property.

An updated Mineral Resource Estimate and revised Block Model dated June 30, 2017, with effective date of May 16, 2017, includes the first material estimate of high-grade gold resources discovered in zones at depth immediately north of the LONG Bars Zone open-pit deposit.

An initial Inferred underground resource of **10,386,500** tonnes grading **4.56** g/t Au at a cut-off grade of **1.5** g/t (**1.5** million oz. Au) has been outlined along **600** meters of strike, north of the original near-surface discovery at Granada. Open-pit-constrained resources have **625,000** ounces Measured at **1.14** g/t Au and **182,700** ounces Indicated at **1.26** g/t Au with a cut-off grade of 0.39 g/t Au (**807,700** ounces M&I at **1.16** g/t Au) representing a major increase in Block Model estimates for Granada vs. 2012 Block Model.

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

For further information, please contact:

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