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GRANADA ANNOUNCES CONSOLIDATION AND POST-CONSOLIDATED FINANCING

November 24, 2017, Granada Gold Mine (TSX.V: GGM) ("Granada Gold" or the "Company") announces that in order for Granada to better finance the Company, the Board of Directors have approved and authorize a consolidation of the Company's issued and outstanding share capital on an eight old common shares for every one new common share basis (8:1), consolidating its 388,630,682 currently outstanding shares to 48,578,835 shares.

The Company will not be issuing fractional shares as a result of the consolidation. Instead, all fractional shares equal or greater to one-half will be rounded to the next whole share. The Company's outstanding stock options and share purchase warrants will be adjusted upon completion of the consolidation.

The Company does not intend to change its name or seek a new stock trading symbol from the Exchange in connection with the Consolidation. The Company's shares will continue to trade under the symbol "GGM". The consolidation remains subject to the acceptance by the TSX Venture Exchange ("Exchange").

A letter of transmittal will be sent to the registered shareholders providing instructions to surrender the share certificates evidencing their pre-consolidated common shares for replacement certificates of Granada Gold Mine Inc. representing the number of post-consolidated common shares they are entitled to as a result of the consolidation. Until surrendered, each certificate representing the pre-consolidated common shares will be deemed to represent the number of post-consolidated common shares of Granada Gold Mine Inc. that the holder thereof is entitled to as a result of the consolidation.

In connection with the 8:1 rollback, the Company also announces a non-brokered private placement offering of 2,000,000 flow through shares at a price of \$0.35 per post-consolidated flow through share, for gross proceeds of \$700,000.

Finder's fees will be paid in connection with the private placement and all finder's fee payable are subject to the acceptance of the Exchange.

The proceeds of the Private Placement will be used for surface exploration, trenching, and historical resampling of drill core on the Company's Granada Gold Property in Québec.

All securities issued in connection with the private placement are subject to a four month and a day hold period in accordance with applicable Securities Laws.

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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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.