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GRANADA EFFECTS CONSOLIDATION

November 29, 2017, Granada Gold Mine (TSX.V: GGM) (“Granada Gold” or the “Company”) announces implementation of the consolidation of its share capital on an eight old shares for every one new share basis (8:1), consolidating its 388,630,682 currently outstanding common shares to 48,578,835 common shares. The Company’s common shares are scheduled to begin trading on a post-consolidation basis on the TSX Venture Exchange (“Exchange”) at the market open Friday, December 1, 2017.

The Company’s common shares will continue to trade as a Tier 2 Issuer on the Exchange under its current stock symbol “GGM” on post-consolidation basis under a new CUSIP number 38503H203/ISIN number CA38503H2037.

A letter of transmittal will be sent to the registered shareholders, on December 1, 2017, 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.

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.

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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