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### **GRANADA INCREASES PRIVATE PLACEMENT**

January 25, 2018 Granada Gold Mine Inc. (TSX.V: GGM) (“Granada Gold” or the “Company”) is pleased to announce that further to its news release dated January 22, 2018, the Company is increasing its private placement to raise gross proceeds of \$1,800,000 by issuing 7,200,000 units (“Units”) at \$0.25 per Unit.

Each Unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.35 per share, for a period of two years from closing, subject to TSX Venture Exchange (“Exchange”) approval.

Finder’s fees may be paid in connection with the private placement and all finder’s fees payable are subject to Exchange approval.

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 and for general working capital purposes.

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](http://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.