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GRANADA AMENDS WARRANTS

February 9, 2018 – Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) announces that it will make an application to the TSX Venture Exchange to amend the terms of an aggregate of 4,375,342 (post-consolidated) share purchase warrants (the "Warrants") by amending the exercise price from \$0.80 (post-consolidated) to \$0.30 and extending the expiry date by two years. All other terms and conditions remain constant.

Of the 4,375,342 (post-consolidated) Warrants, 2,075,000 formed part of a private placement financing, that closed on March 8, 2016, and 2,300,342 Warrants formed part of a private placement financing that closed on March 23, 2016.

Both private placements were issued at an original price of \$0.05 (\$0.40 post-consolidated) per unit and consisted of one common share and one Warrant entitling the holder to purchase one additional common share at an original exercise price of \$0.10 (\$0.80 post-consolidated) per share for a period of two years from closing. In accordance with Exchange requirements, the terms of each Warrant to be amended will include an accelerated expiry clause such that the exercise period of the Warrants will be reduced to 30 days if, for any 10 consecutive trading days during the unexpired term of the Warrants, the closing price of the Company’s shares is \$0.375 or more.

The amendment is subject to approval by the Warrant Holders and the TSX Venture Exchange.

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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