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## **GRANADA CLARIFICATION AND RETRACTION OF TECHNICAL DISCLOSURE**

**October 24, 2018** – Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) announces that, as a result of a review by the British Columbia Securities Commission (“BCSC”) of the Company’s Technical Report on its Granada Property filed on July 4, 2017 (the “Report”), it is issuing a news release to clarify and retract its disclosures.

The Company’s Report does not comply with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101). Additionally, the mineral resources set out in the Technical Report are not supported by a compliant NI 43-101 technical report and should not be relied upon until they can be supported by a compliant technical report.

The Company is in the process of amending the Report as soon as reasonably possible in order to address all non-compliant and non-current disclosure issues identified by the BCSC. Once an amended Report is available, the Company will provide an update to this news release and file the amended Report on SEDAR.

### **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 1930s 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.

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).

The Company has signed a provisional milling agreement with Canada Cobalt Works (TSX-V: CCW) to process an initial 600,000-to-2,000,000 tonnes of mineralized material at a grade of 4.5 g/t Au. Canada Cobalt Works has retained the engineering firm Wood Group to undertake the necessary studies to obtain the required permits to install a 600-tonne-per-day mill at the Castle mine site in Gowganda, Ontario.

As well, Granada Gold has selected an engineering firm to commence a feasibility study for the development of a producing mine with a capacity of 80,000-to-100,000 ounces of gold per year at its 100-percent-owned Granada property, located in Quebec in the town of Rouyn-Noranda.

“Frank J. Basa”

Frank J. Basa P. Eng.  
President and Chief Executive Officer

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