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GRANADA GOLD GRANTS STOCK OPTIONS

October 4, 2019 - Granada Gold Mine Inc. (TSXV: GGM) (the “Company” or “Granada”) announces that it has granted stock options to its directors, officers, employees and consultants to purchase an aggregate of 1,000,000 common shares in the capital of the Company. The stock options are exercisable for a term of five years at an exercise price of \$0.12 per share. All stock options are granted in accordance with the terms of the Company's Stock Option Plan and the policies of the TSX Venture Exchange and will be subject to a hold period of four months and one day.

About Granada Gold Mine Inc.

Granada Gold Mine Inc. continues to develop the Granada Gold Property near Rouyn-Noranda, Quebec. Approximately 120,000 meters of drilling has been completed to date on the property, focused mainly on the extended LONG Bars zone which trends 2 kilometers east-west over a potential 5.5 kilometers of mineralized structure. The highly prolific Cadillac Break, the source of more than 75 million plus ounces of gold production in the past century, cuts through the north part of the Granada property.

Pit-Constrained Mineral Resources at Granada disclosed on February 13th, 2019 Press Release prepared by SGS independent QP stand at:

Current Resources: 2019 Pit-Constrained Resource Estimate			
Category	Tonnes	Grade (g/t AU)	Contained Gold (oz.)
Measured	12,637,000	1.02	413,000
Indicated	9,630,000	1.13	349,000
M&I Total	22,267,000	1.06	762,000
Inferred	6,930,000	2.04	455,000

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell. Cut-off grades are based on a gold price of US\$1,300 per ounce, a foreign exchange rate of US\$0.76, and a gold recovery of 95%.

The Company is in possession of a mining permit required to commence the initial mining phase, known as the "Rolling Start", which allows the company to mine up to 550 tonnes per day. 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