

## Granada Gold Mine Enters into LOI With Temagami First Nation and Teme-Augama Anishnabai

ROUYN-NORANDA, QC, Feb. 7, 2017 /CNW/ - Granada Gold Mine Inc. (TSX-V: GGM) (OTCPINK: GBBFF) (Frankfurt B6D) (the "Company" or "Granada Gold Mine") today announced that it has signed a Letter of Intent ("LOI") with the Temagami First Nation ("TFN") and Teme-Augama Anishnabai ("TAA") that would provide Granada Gold Mine the opportunity to evaluate brownfield sites on TFN's/TAA's traditional territory for the potential of redevelopment.

The LOI will allow the company to assess the technical, operation and financial feasibility of installing a mill for processing precious metal bearing ores within an existing brownfield site in close proximity to Temagami First Nation and Teme-Augama Anishnabai.

"Granada Gold Mine wishes to respect TFN's/TAA's goal of taking care of and protecting their homelands known as n'Daki Menan. We understand that any contemplated milling project utilizing TFN's/TAA's traditional territory should be a positive development that minimizes the outstanding environmental condition of an existing brownfield site in addition to minimizing environmental effects that are associated with a new metal processing mill locating within the brownfield site," said Frank Basa, President and Chief Executive Officer.

### 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 51,476 ounces of gold in the 1930s with an average grade of 0.28 ounce per ton (9.6 grams per tonne) before a fire destroyed the surface buildings. The highly prolific Cadillac Trend cuts through the north part of the property. The Cadillac Trend 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.

The Company has obtained all necessary permits for the initial mining phase known as the "Rolling Start" for which stripping has already begun. In addition, the Company has resumed exploration at Granada with the goal of significantly expanding the size of the deposit's resource. 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

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SOURCE Granada Gold Mine Inc.

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