



2875 Ave Granada
Rouyn Noranda, Québec J9Y 1Y1
Tel : 819-797-4144 / Fax: 819-792-2306

Granada Gold Mine announces Date for Dividend Payments

February 9, 2018 – Granada Gold Mine Inc. (TSX-V: GGM) (OTCPK: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") announces that it is will be issuing its third annual Castle Silver Resources Inc. ("Castle") unit dividend to all shareholders on record, as at February 27, 2018, subject to TSX Venture Exchange ("Exchange") approval.

The Company previously announced that it was distributing pro rata, 10,000,000 Castle units received pursuant to a share purchase agreement with Castle subject to certain restrictions, to its shareholders in increments of 2,500,000 annually on April 26, 2016, February 27, 2017, 2018 and 2019. On April 26, 2016, the Company distributed 2,500,000 Castle units to its shareholders. On February 27, 2017, the Company distributed 2,500,000 Castle units to its shareholders.

A follow-up news release will be disseminated setting out the ex-dividend date, holder-of-record date and distribution date for the 2,500,000 Castle units to be issued to Granada's shareholders on February 27, 2018.

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:

Frank J. Basa, P. Eng., President and CEO at 1-819-797-4144 or
Wayne Cheveldayoff, Investor Relations, at 416-710-2410 or waynecheveldayoff@gmail.com

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.