



## GRANADA GOLD PROVIDES EXPLORATION UPDATE FOR 2019

**Rouyn Noranda, QC – March 1, 2019** – Granada Gold Mine (TSX.V: GGM) (“Granada Gold” or “GGM” or the “Company”) is pleased to provide an update of its 2019 plans, activities aimed at exploration and development as follow-up to the Company’s recently updated resource estimate at its Granada Gold project in Rouyn-Noranda, Quebec.

On February 13, 2019, the Company filed on Sedar a technical report compliant with National Instrument 43-101 announcing an updated Pit-Constrained Resource Estimate resource with 762,000 ounces of gold in the Measured and Indicated categories, plus 455,000 ounces of gold in the Inferred category.

The report entitled, “Granada Gold Project Mineral Resource Estimate Rouyn-Noranda, Quebec, Canada”, was written by SGS Canada Inc., and provides support for the following resource estimate:

### Current Resources: 2019 Pit-Constrained Resource Estimate<sup>1</sup>

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
<b>M&amp;I Total</b>	<b>22,267,000</b>	<b>1.06</b>	<b>762,000</b>
<b>Inferred</b>	<b>6,930,000</b>	<b>2.04</b>	<b>455,000</b>

<sup>1</sup> Cutoff 0.4 g/t Au; see Press Release of February 13, 2019 for detailed notes.

Frank J. Basa, P.Eng, Chairman and CEO of Granada Gold Mine, stated, “These robust numbers confirm our longstanding belief in the merits of this property, and they form the backbone for our next efforts. We intend to see how we can turn Granada into a bulk-tonnage mine, and we believe the improving mining markets position us well for this effort.”

The authors of the report, Independent Qualified Persons Allan Armitage, PhD, P.Geo, and Maxime Dupere, BSc, P.Geo, conclude that there is “...significant potential for delineation of additional Mineral Resources and that further exploration is warranted.”

GGM’s next steps are to build on the above Current Resources. The Company has begun activities which aim to add resources through exploration drilling. Development activities will initially be focused on the process of evaluating the economic and engineering aspects of the Current Resources.

### Exploration Activities

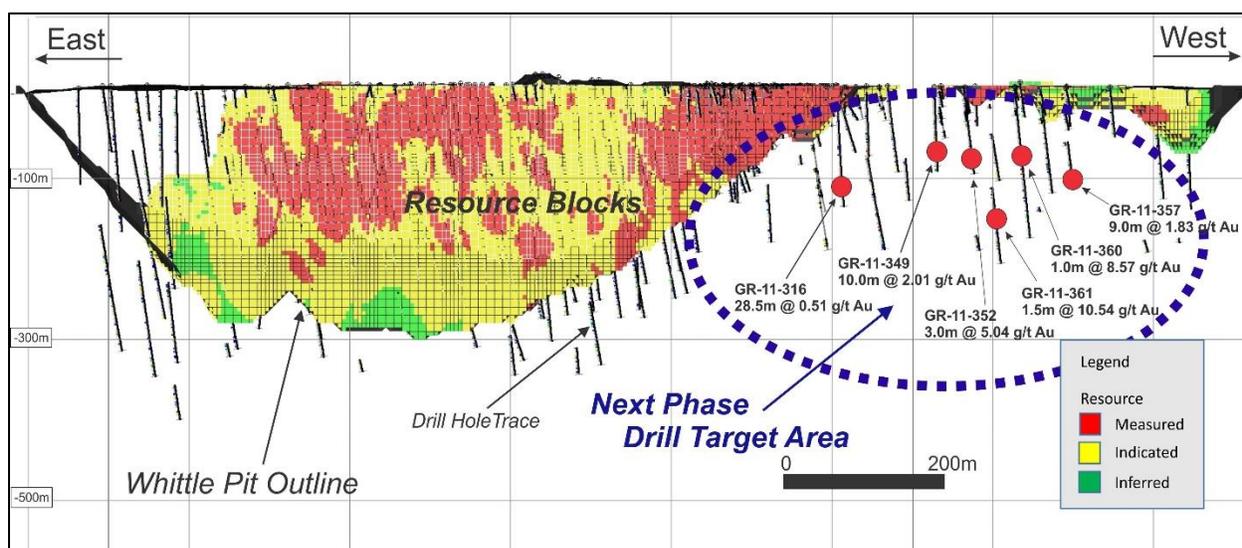
The Granada Shear Zone (“GSZ”), located 1 km south of the prolific Cadillac Break shear zone, hosts the Current Resources in and around the historic Granada Mine, which saw some 51,000 ounces of gold produced in the 1930’s. The GSZ is an east-west trending fault

zone that extends along the length of the property and hosts other historical mine workings on the property to the east (Aukeko and Austin Rouyn).

Eric Owens, President of GGM, stated, “Our next efforts to grow the deposit at Granada begin adjacent to the Current Resources. There are also excellent targets elsewhere on the property which we are eager to test. We hope to see you at our booth (#2738) at the PDAC next week where we can provide greater detail.”

Plans are in place to begin the next phase of drilling, a ready-to-drill 5,000 metre program. 75% of this program will focus on a target area next to the Pit-Constrained Resources, with the aim of expanding the resources at shallow depths (See figure below). The target area has not been adequately drilled, but scattered drill holes have intersected encouraging results such as 10.0 m grading 2.01 g/t gold and 28.5 m grading 0.51 g/t gold.

**Longitudinal Section of the Pit-Constrained Resource Blocks, Looking South, showing location of the Drill Target Area and selective results of past drill hole intersections**



The remaining drill program consists of 3 holes planned to test the North Zone (“Genesis”), about 750 m north of the Granada Shear zone. The holes will follow-up the first ever hole drilled in this zone, #GR-18-04, in late 2018, which intersected 5.45 g/t Au over 4 metres, including 45.7 g/t Au over 1.0 metre (See Press Release January 8, 2019).

Future drill programs will see drill tests of recent strong results from deeper holes below the Pit-Constrained Resources: 8.39 g/t Au over 6 meters in hole GR-18-03 and 8.15 g/t Au over 3 meters in hole GR-18-01 (See Press Release January 8, 2019). Planning is also underway for in-fill drilling later in the year to convert Inferred Resources to Indicated Resources in the current Pit-Constrained Resources.

The Company plans to initiate a summertime geologic mapping and geophysics program as well, aimed at finding other gold targets on the property, and to better understand the geologic framework of the deposit.

## **Development Activities**

GGM is seeking to evaluate the economics of a long-term, bulk tonnage mine based on the Current Resources presented in the table above. Proposals are currently being reviewed for the purpose of completing Preliminary Economic Assessment (“PEA”) and Pre-Feasibility (“PFS”) studies, based on an open-pit mining model. It is anticipated that the PEA will take 4 months to complete, once the go-ahead is given. The PFS is anticipated to take an additional 6-12 months, requiring the upgrade of Inferred Resources to Indicated Resources via infill drilling.

Separately, the Company also holds a mining license, which permits a 550 tonne per day (“tpd”) mining operation, based on a smaller starter pit model (The “Rolling Start” – See Press Release May 6, 2014). Management is reviewing its options in regard to this permit.

**To find out more about GGM’s activities, please see us in booth 2738 at the PDAC March 3-7, 2019.**

## **Qualified Persons**

Allan Armitage, PhD, P.Geo, of SGS Canada Inc. is the independent Qualified Person in accordance with National Instrument 43-101 with regard to the Current Resources, and has reviewed the pertinent passages in this news release. Merouane Rachidi P. Geo., Ph.D., and Claude Duplessis, P. Eng., of GoldMinds Geoservices Inc., are Qualified Persons in accordance with National Instrument 43-101 with respect to the overall project activities, and have reviewed and approved the contents of this news release.

## **About Granada Gold Mine Inc.**

Granada Gold Mine Inc. is a junior Canadian gold exploration company with a significant gold asset, the Granada gold project, located in the world-class mining district of Rouyn-Noranda, Quebec. The project is located adjacent to the prolific Cadillac Break, a 300 km long fault zone from which more than 120 million ounces of gold have been produced over the last century. The Company continues to make progress as it aims to take this project down the path toward mining.

Additional information is available at [www.granadagoldmine.com](http://www.granadagoldmine.com).

“Frank J. Basa”

Frank J. Basa P. Eng.

Chief Executive Officer and Chairman

## **For further information, please contact:**

Eric Owens, PGeo, President, at 1-416-509-5385 or

Wayne Cheveldayoff, Corporate Communications, at 416-710-2410 or

[waynecheveldayoff@gmail.com](mailto: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.