

ROUYN-NORANDA, QC, Feb. 7, 2017 /CNW/ - Granada Gold Mine Inc. (TSX-V: GGM) (OTCPK: GBBFF) (Frankfurt: B6D) (the "Company" or "Granada") announces that it is amending its dividend payments schedule such that future [Castle Silver Resources Inc.](#) ("Castle") unit dividends will be issued annually on February 27, 2017, February 27, 2018 and February 27, 2019 to Granada's shareholders, subject to TSX Venture 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 (formerly Takara Resources Inc.), subject to certain restrictions, to its shareholders in increments of 2,500,000 annually on April 26, 2016, 2017, 2018 and 2019. On April 26, 2016, 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, 2017.

About Granada Gold Mine Inc.

[Granada Gold Mine Inc.](#) (formerly Gold Bullion Development Corp.) 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 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.

"Frank J. Basa"

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

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.

SOURCE [Granada Gold Mine Inc.](#)

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