

ROUYN NORANDA, QC, July 5, 2017 /CNW/ - Granada Gold Mine (TSX.V: GGM) ("Granada Gold" or the "Company") is pleased to announce that it has filed on SEDAR the independent National Instrument 43-101 Technical Report (the "Report") regarding the updated Mineral Resource Estimate and revised Block Model for its 100%-owned Granada Gold Property in northwest Quebec as described in the Company's news release dated May 16, 2017.

The Report 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.

Frank J. Basa, Granada Gold President and CEO, commented: "Significantly, only a fraction of the total area (1.8 km north-south x 2.1 km east-west) north of the LONG Bars Zone Measured and Indicated near-surface pit-constrained resource has been drill-tested, further solidifying Granada as one of the premier exploration and development opportunities along the prolific Cadillac Trend.

"We look forward to soon elaborating on our immediate plans with the fully permitted deposit and the exciting high-grade exploration opportunity that changes the dynamics for this property," Basa concluded.

The updated LONG Bars Zone open-pit constrained resource estimate features 625,000 ounces in the Measured category (17,068,500 tonnes grading 1.14 g/t Au) and 182,700 ounces Inferred (4,507,000 tonnes grading 1.26 g/t Au) using a gold cut-off grade of 0.39 g/t, providing total Measured and Indicated resources of 807,700 ounces (21,575,500 tonnes @ 1.16 g/t Au using a 0.39 g/t cut-off).

Granada cautions that mineral resources are not mineral reserves and do not have demonstrated economic viability.

Resources at Granada were calculated using the inverse square method. Please refer to the Technical Report and the May 16 news release for further details on the updated resource and the revised Granada Block Model, showing robust potential for the Granada Property.

Qualified Person

Claude Duplessis, P. Eng., of Goldminds Geoservices Inc., a geological, environmental and mining consultant, is an independent qualified person in accordance with National Instrument 43-101, and has reviewed and approved the contents of this news release.

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 1930's 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, 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

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SOURCE [Granada Gold Mine Inc.](#)

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