

Granada Gold Mine Starts Drilling at Granada and Announces Financing

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ROUYN NORANDA, Oct. 9, 2018 - Granada Gold Mine (TSX.V: GGM) ("Granada Gold" or the "Company") announces that it has started its autumn drill program at the Genesis Project at Granada. Program objectives are:

1. Begin drilling mag targets defined by drone-borne magnetic survey covering the extended LONG Bars zone
2. Extend underground gold mineralization towards the Cadillac trend to the north
3. Test for silver and base metals in the core

This program is designed to enhance its flagship gold property by continuing to explore the remaining 80 percent of unexplored 5.5 kilometer east-west mineralized structure, the Granada Gold Mine, in the province of Quebec, Canada.

"Again, we are very excited to expand the exploration of our gold deposit at Granada," stated Frank J. Basa P.Eng., President and Chief Executive Officer of Granada Gold Mine. "These are highly prospective areas for production – our major focus."

The company has applied to extend the permits to carry on with the exploration program at Aukeko.

The Company also announces a non-brokered private placement offering of 2,942,140 units ("Units") at a price of \$0.15 per Unit for gross proceeds of up to \$441,321. Each Unit is comprised of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.18 per share, for a period of three years from closing, subject to TSX Venture Exchange ("Exchange") approval.

The proceeds of the Private Placement will be used for surface exploration, trenching, and historical resampling of drill core on the Company's Granada Gold Property in Québec and for general working capital purposes.

All securities issued in connection with the private placement are subject to a four month and a day hold period in accordance with applicable Securities Laws.

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.](#) 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 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 metres 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.

The Company has signed a provisional milling agreement with Canada Cobalt Works (TSX-V: CCW) to process an initial 600,000-to-2,000,000 tonnes of mineralized material at a grade of 4.5 g/t Au. Canada Cobalt Works has retained the engineering firm Wood Group to undertake the necessary studies to obtain the required permits to install a 600-tonne-per-day mill at the Castle mine site in Gowganda, Ontario.

As well, Granada Gold has selected Ausenco Limited to commence a feasibility study for the development of a producing mine with a capacity of 80,000-to-100,000 ounces of gold per year at its 100-percent-owned Granada property, located in Quebec in the town of Rouyn-Noranda.

"Frank J. Basa"

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

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