

Granite City Food & Brewery Regains Compliance with NASDAQ Minimum Bid Price Requirement

MINNEAPOLIS (February 1, 2010) — Granite City Food & Brewery Ltd. (NASDAQ: GCFB) announced today that following the company's 1 for 6 share combination, the closing bid price of its common stock has been at \$1.00 per share or greater for at least 10 consecutive business days. The company has been notified by NASDAQ that it has regained compliance with Listing Rule 5550(a)(2). Beginning on Tuesday, February 2nd, 2010 the Company's trading symbol will revert to its original "GCFB" symbol.

About Granite City

Granite City Food & Brewery Ltd. is a Modern American upscale casual restaurant chain that operates 26 restaurants in 11 states. The menu features affordable yet high quality family favorite menu items prepared from made-from-scratch recipes and served in generous portions. The sophisticated yet unpretentious restaurants, proprietary food and beverage products, attractive price points and high service standards combine for a great dining experience. Granite City opened its first restaurant in St. Cloud, Minnesota in 1999.

Certain statements made in this press release of a non-historical nature constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors include, but are not limited to, changes in economic conditions, changes in consumer preferences or discretionary consumer spending, a significant change in the performance of any existing restaurants, the ability to obtain financing for, and complete construction of, additional restaurants at acceptable costs, the risks and uncertainties described in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 19, 2009 and our Quarterly Report on Form 10-Q filed on August 14, 2009; and risks related to our ability to restructure our debt and leases and obtain additional capital for operations; and the risk that we may be required to reduce the scale of our operations if we cannot successfully restructure our debt and leases or raise additional capital.

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