



NEWS RELEASE

GRAN COLOMBIA GOLD ANNOUNCES 40 METERS AT 4.00 GRAMS GOLD PER TONNE INTERSECTED IN THE LATEST DRILL HOLE AT ITS MARMATO PROJECT

TORONTO, CANADA, Tuesday, October 17, 2017 – Gran Colombia Gold Corp. (TSX: GCM) announced results today from an ongoing underground exploration drilling program at its Marmato Project. Hole MND_282_03_17, drilled from Level 20, has intercepted an interval of “Deeps style” of mineralization at a vertical depth of about 1,000 meters below surface and about 25 meters vertically below Level 21, which returned an overall grade of 3.09 g/t Au over a core length of 59.18 meters, including a higher-grade sub section of 4.00 g/t Au over 40.40 meters.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented: “We continue to be encouraged by the exploration results we are seeing at Marmato ahead of a more substantial drilling program that we have planned for next year to continue expanding our understanding of the total mineral resource potential of the deposit. Following on our recent announcement of an underground Mineral Resource estimate for Marmato, this latest intersection corroborates our confidence in the presence of a high-grade core within a wider halo with a lower grade in the “Deeps” zone below the current operating mine. The deep mineralization remains open for continued expansion along strike and at depth and has the potential to expand the mine life at our Marmato operations.”

Hole MND_282_03_17 belongs to an underground drilling campaign targeted to explore the down-dip extension of the typical vein mineralization between Level 21, the deepest level of the existing operating mine, and Level 24. The objective of this drilling campaign is also to test the up-dip projection of the body that hosts the “Deeps style” of mineralization. Another hole, MND_282_01_17, was previously drilled from the same drilling station at a steeper angle. The style of mineralization shown by both holes resembles the mineralization that was intersected in earlier holes drilled from Level 20 that characterize the deep body (refer to the Company’s press release dated March 13, 2017).

- The intersections in these drill holes are interpreted to form the top of the deep zone of veinlet-hosted mineralization, which was initially interpreted to start about 100 metres below the current mine workings, and forms a deep body that could be suitable for underground bulk mining.
- The deep gold mineralization is related to narrow veinlets of quartz-pyrrhotite with minor amounts of pyrite and chalcopyrite and a narrow halo of intermediate argillic alteration. These change upwards to pyrite veinlets with pervasive intermediate argillic alteration. They overprint earlier potassic alteration with porphyry-style quartz veinlets, overlain by propylitic alteration. The porphyry style alteration and veining does not carry mineralization.
- This drill program continues to increase the confidence in the geological model through increased drill density, and also has the potential to significantly increase our Mineral Resources and expected mine life at the Marmato Operations.
- Drilling focused on providing increased definition and confidence in the near-term mine operation within the Indicated Mineral Resources, and includes the following key intercepts:

Hole	From (m)	To (m)	Width (m)	Au (g/t) (uncut)	Au (g/t) (cut)	Ag (g/t)
MND_282_01_17*	206.0	261.88	55.88	2.80	2.75	4.72
and	286.0	290.5	4.45	17.60	7.71	8.47
MND_282_03_17*	137.26	196.44	59.18	3.09	3.09	3.62
including	137.26	177.66	40.40	4.00	4.00	3.72

* Denotes underground drill holes. The two underground holes were drilled at -45° and -30° from the horizontal, respectively, and the intersection lengths do not represent true widths. Intersections were calculated using a cut-off grade of 1.0 g/t gold and no more than 6.0 metres of internal dilution. Gold grades are reported uncut and cut to 20.0 g/t (which affects two samples in MND_282_01_17). Silver grades are reported uncut.

Refer to Figure 1 for a geological cross section of the Marmato Project and location of both drill holes.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure or Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release in respect of the drilling results from the Marmato Project. Dr. Redwood verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information contained in this news release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, Colombia. Gold was assayed by fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples over 10 g/t gold were re-assayed by fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based gold and silver exploration, development and production company with its primary focus in Colombia. Gran Colombia is currently the largest underground gold and silver producer in Colombia with several underground mines in operation at its Segovia Operations and Marmato Project. Gran Colombia is continuing its expansion and modernization activities at its high-grade Segovia Operations.

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing the Company's page on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information:

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and future plans for its operations. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 30, 2017, which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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Figure 1 – Geological Cross Section – Marmato Project

