



Gran Colombia Sets New Monthly Gold Production Record in September 2017 and Remains on Track With 2017 Annual Production Guidance

TORONTO, Oct. 11, 2017 -- Gran Colombia Gold Corp. (TSX:GCM) announced today that it produced a total of 16,664 ounces of gold in the month of September, surpassing the previous monthly production record established earlier this year and bringing the total for the third quarter of 2017 to 37,039 ounces, only 5% below the third quarter last year despite the adverse impact of a 42-day civil disruption at its Segovia Operations that ended on September 1, 2017. For the first nine months of 2017, gold production increased by 12% over the first nine months last year to a total of 122,122 ounces. The trailing 12 months' total gold production as of the end of September 2017 now stands at 163,001 ounces, up 9% over 2016's annual gold production and above the Company's production guidance for the 2017 calendar year of a total of 150,000 to 160,000 ounces.

Commenting on the 2017 production update, Serafino Iacono, Executive Co-Chairman of Gran Colombia, said, "we were very pleased to get quickly back up to speed following the resumption of normal operations at Segovia at the beginning of September. With continued solid head grades coming out of our Company-operated areas at the Providencia mine and additional contract miner material at Segovia in the third quarter, we remain on track with our 2017 production guidance and are confident we can meet our financial objectives for this year."

At the Segovia Operations, tonnes processed dipped as a result of the civil disruption to an average of 490 tpd in the third quarter of 2017 compared with 790 tpd in the third quarter last year. Head grades in the Company-operated mining areas improved to an average of 17.5 g/t in the third quarter of 2017, up from an average of 3.7 g/t in the third quarter last year, as a result of continuing to mine higher grade stopes in the Providencia mine this year. This brought the overall head grade for the Segovia Operations to an average of 20.7 g/t in the third quarter of 2017 compared with 14.5 g/t in the third quarter last year. Segovia's gold production of 14,420 ounces in the month of September, also a new monthly record, brought the total for the third quarter of 2017 to 30,075 ounces and for the first nine months of 2017 to 103,071 ounces, up 13% over the first nine months last year. The trailing 12 months' total gold production as of the end of September 2017 at Segovia was 137,897 ounces, up 9% over 2016's annual gold production and above the Company's production guidance range for the 2017 calendar year at Segovia of 126,000 to 134,000 ounces.

At the Marmato Operations, gold production showed improvement in the third quarter of 2017 led by a 14% increase in tonnes processed, compared with the first half of 2017, to an average of 1,100 tpd. Gold production in the month of September amounted to 2,244 ounces, bringing the total for the third quarter to 6,964 ounces, up 25% over the third quarter last year, and the total for the first nine months of 2017 to 19,051 ounces, up 10% over the same period last year. This brings Marmato's trailing 12 months' gold production at the end of September 2017 to 25,104 ounces, up 7% over its 2016 annual production. The Company continues to expect Marmato's annual gold production for 2017 will range between 24,000 and 26,000 ounces.

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 and Marmato Operations. 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 its profile 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 production guidance and anticipated business plans or strategies. 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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