

LLOYD I. MILLER, III ACQUIRES 2020 SENIOR SECURED CONVERTIBLE DEBENTURES OF GRAN COLOMBIA GOLD CORP.

West Palm Beach, Florida, September 29, 2017 – Lloyd I. Miller, III announced the acquisition of ownership, control or direction over net US\$250,000 principal amount of Senior Secured Convertible Debentures due 2020 (the "**2020 Convertible Debentures**") of Gran Colombia Gold Corp. ("**Gran Colombia**") through the acquisition of US\$1,000,000 principal amount of 2020 Convertible Debentures and the disposition US\$750,000 principal amount of 2020 Convertible Debentures. The 2020 Convertible Debentures are convertible into approximately 128,205 common shares of Gran Colombia, representing an increase in Mr. Miller's securityholding percentage of approximately 0.30% of the outstanding Common Shares on a partially diluted basis taking into account only the outstanding Common Shares, as reported by Gran Colombia, and the 2020 Debentures over which Mr. Miller exercises control or direction and no others. Mr. Miller acquired the 2020 Convertible Debentures through Lloyd I. Miller SEP IRA, a personal account, and disposed of 2020 Convertible Debentures through LIMFAM LLC and MILFAM III LLC.

Prior to the acquisition, Mr. Miller redeemed US\$1,127,131 principal amount of 2020 Convertible Debentures. In addition, Gran Colombia completed a consolidation of its shares and in connection with the consolidation, the exercise price of the 2020 Convertible Debentures increased from US\$0.13 to US\$1.95 in accordance with the terms of the indenture governing the 2020 Convertible Debentures. Following the foregoing redemption, Mr. Miller's securityholding percentage decreased from 34.36%, as previously reported, to 31.50% on a partially diluted basis, taking into account only the outstanding Common Shares, as reported by Gran Colombia, and the 2020 Convertible Debentures over which Mr. Miller exercises control or direction and no others (20.69% of the outstanding Common Shares taking into account the outstanding Common Shares, as reported by Gran Colombia, and all of the outstanding 2020 Debentures on a fully converted, partially diluted basis). As a result of the net acquisition described herein and assuming the conversion of all 2020 Convertible Debentures over which Mr. Miller has ownership, control or direction, Mr. Miller's securityholding percentage increased to 31.80% on a partially diluted basis, taking into account only the outstanding Common Shares, as reported by Gran Colombia, and the 2020 Convertible Debentures over which Mr. Miller exercises control or direction and no others (20.97% of the outstanding Common Shares taking into account the outstanding Common Shares, as reported by Gran Colombia, and all of the outstanding 2020 Debentures on a fully converted, partially diluted basis)

The transactions that resulted in the net acquisition of 2020 Convertible Debentures were completed through the facilities of the Toronto Stock Exchange and Pure for total net consideration of US\$234,625, which based on the Bank of Canada noon exchange rate on September 27, 2017 equals approximately CDN\$291,217 in total net consideration.

The net acquisition of 2020 Convertible Debentures was completed for investment purposes. Depending on the evolution of Gran Colombia's business, financial condition, the market, if any, for Gran Colombia's securities, general economic conditions and other factors, Mr. Miller and his joint actors may acquire additional securities of Gran Colombia, or sell some or all of the securities they hold, in the open market, by private agreement or otherwise, subject to their availability at attractive prices, market conditions and other relevant factors.

For inquiries or a copy of the related early warning report required under Canadian provincial securities legislation, a copy of which has also been filed on www.sedar.com, please contact:

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