



Gran Colombia Gold Files National Instrument 43-101 Preliminary Economic Assessment for Its Segovia Project

TORONTO, Sept. 28, 2017 -- Gran Colombia Gold Corp. (TSX:GCM) announced today that it has filed a preliminary economic assessment technical report on its Segovia Project in Colombia (the "Technical Report") pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Technical Report supports the disclosure made by the Company in its second quarter 2017 Management's Discussion and Analysis ("MD&A") dated August 14, 2017 and related news release and is based on the mineral resource estimate for the Segovia Project with an effective date of March 15, 2017.

The updated life-of-mine ("LOM") plan included in the Technical Report foresees a total of 4.1 million tonnes of material with an average head grade of 8.8 g/t being processed over an extended mine life through the end of 2026, four years longer than the previous LOM plans for the Segovia Project. Over this mine life, the updated LOM plan expects a total of 1.0 million ounces of gold to be produced at an average LOM total cash cost¹ of \$697 per ounce and an AISC¹ (excluding corporate G&A) of \$896 per ounce. At an expected long-term gold price of \$1,250 per ounce, total LOM undiscounted after-tax free cash flow from mining operations amounts to \$210 million and the net present value at a 5% discount rate amounts to \$178 million.

The Technical Report bearing an effective date of August 7, 2017 was prepared by SRK Consulting (U.S.), Inc. ("SRK") and is entitled: "*NI 43-101 Technical Report Preliminary Economic Assessment Segovia Project Colombia*". The "qualified persons" for the purposes of NI 43-101 include David Bird, PG, SME-RM, David Hoekstra, PE, Eric J. Olin, MSc Metallurgy, MBA, SME -RM, MAusIMM, Jeff Osborn, BEng Mining, MMSAQP, Ben Parsons, MSc, MAusIMM (CP), Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, John Tinucci, PhD, PE, and Paul Williams, MS Eng, PG, PH, SME-RM.

The report is available on the Company's website at www.grancolombiagold.com and under the Company's profile on SEDAR at www.sedar.com.

¹ *Total cash cost per ounce* and *AISC per ounce* are non-GAAP measures and are disclosed herein in accordance with the Company's basis of calculation as disclosed in its MD&A. In the Technical Report, SRK included \$25 per ounce of smelting and refining costs in these non-GAAP measures which the Company includes as a deduction in deriving its reported realized gold price per ounce sold.

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.

For Further Information, Please Contact:

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