

Gran Colombia Gold Drilling Confirms and Extends the High-Grade Zone of Deeps Style of Mineralization to More Than 300 Vertical Metres Below the Deepest Level of the Existing Mining Operation at the Marmato Project; Provides November 2018 Production Update

TORONTO, Dec. 14, 2018 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced additional high-grade intercepts today from a further nine holes drilled in the Deeps Zone at its 100%-owned Marmato Project in Caldas, Colombia. The 2018 infill drilling campaign is being undertaken to obtain additional information in conjunction with the technical studies and evaluations focused on the potential expansion of the underground mining operations at Marmato to incorporate the Deeps Zone below the existing mining operation.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented, "We continue to be very encouraged by the high-grade intercepts we are seeing in our 2018 drilling program. Our drilling campaign has increased our confidence in the geological model, outlining a higher-grade zone with excellent continuity over 450 meters along strike and strong vertical continuity for more than 300 meters below the deepest level of our existing mining operation. Coupled with the technical studies we have been carrying out this year, we have established a foundation for additional work to be undertaken next year as we proceed toward the preparation of a preliminary economic assessment ("PEA") for the underground expansion at Marmato. Included in next year's exploration budget is a further 15 holes representing 8,000 meters of drilling intended to extend the Deeps Zone further along strike, to test the high-grade core of the Deeps Zone up to 600 m asl and to upgrade a portion of the Marmato Project's mineral resources from inferred to indicated ahead of preparing the life of mine plan for the PEA".

The Company has had two diamond drill rigs in operation underground at Marmato since June 2018. Through the end of November, the Company has completed twenty drill holes totaling approximately 7,200 meters, representing 85% of the planned 8,500 meters to be drilled in 2018. The 2018 infill drilling program has been completed in the upper part of the Deeps Zone, referred to as the "Transitional Zone", representing a 150 m high block below Level 21, currently the deepest level of the operating Mineros Nacionales mine. Infill drilling within a 150 meters high block below the Transitional Zone is still in progress.

High gold grades generated from the nine additional drill holes totaling 2,923 meters reported herein include: drill hole MT-IU-009 which intersected 74.78 m at 4.26 g/t Au and 5.5 g/t Ag from 323.60 m to 389.38 m; drill hole MT-IU-013 which intersected 24.75 m at 3.46 g/t Au and 5.5 g/t Ag from 192.85 m to 217.60 m; and drill hole MT-IU-015 which intersected 26.40 m at 3.10 g/t Au and 4.7 g/t Ag from 252.50 m to 278.90m and 34.17 m at 3.46 g/t Au and 5.6 g/t Ag from 325.08 m to 359.25 m. The mineralization in all of these high-grade intercepts is related to narrow veinlets, with a higher veinlet density in the high-grade intervals.

Key Highlights and Intercepts

- The long low-grade intercepts of Deeps Style of mineralization, with downhole intersections up to 205.88 meters long, have an average grade greater than 1.0 g/t Au, and fit well into the initial Leapfrog geological model at 1.0 g/t Au, which confirms the current model;
- The ongoing drilling program, combined with previous drilling, has extended the geological model at 1.0 g/t Au to over 600 meters along strike, with an average width of 150 meters;
- A reinterpretation of the geological controls on high-grade gold mineralization within the wide low-grade intercepts of Deeps Style of mineralization has led to the following achievements:
 - The higher-grade zone, referred as the Main Zone ("MZ"), outlined by previous drilling within the geological model at 1.0 g/t Au, shows an excellent continuity over 450 meters along strike, with an average downhole width of 32 meters. All the intercepts in the MZ have grades greater than 2.0 g/t Au over downhole widths of 10 to 310 meters. This zone branches to the west, and is still open to the east;
 - The MZ also shows strong vertical continuity for more than 300 vertical meters, from Level 21 (1,020 m asl) down to 700 m asl, with an inferred further extension down to 300 m asl;
 - The two New Zones of Deeps Style of mineralization, previously reported in the Company's press release dated October 4, 2018, with grades between 2-3 g/t Au, are both confirmed and extended along strike and down-dip; and
 - A high-grade zone has been outlined within the MZ, which shows a strong continuity along strike to over 175 meters, with an average downhole width of 45 meters. All the intercepts that comprise this high-grade zone show grades greater than 2.5 g/t Au over downhole widths up to approximately 75 meters.
- A phreatic or phreatomagmatic breccia ("HBX") has been intersected in the western sector of the MZ in intervals of up to 20.5 m downhole width. The breccia has a jigsaw-fit clast-supported texture made up mainly of dacite porphyry clasts with few metamorphic schist clasts, with a rock-flour matrix. The breccia is not mineralized in itself, but it is cut by an

array of thin veinlets showing a Deeps Style of mineralization, and the hydrothermal breccia is interpreted as pre-mineralization; and

- This drill program continues to increase the confidence in the geological model through increased drill density and also has the potential to increase our Mineral Resources and expected mine life at the Marmato Project.

The following table is a list of significant intersections from the diamond drill holes announced in this press release, including the results of drill hole MT-IU-007 which was pending from the Company's previous press release dated October 4, 2018:

| Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Ag (g/t) | Zone |
|------------------|----------|--------|------------|----------|----------|-------|
| MT-IU-007 | 159.44 | 178.03 | 18.59 | 1.67 | 2.7 | Deeps |
| and | 189.80 | 206.50 | 16.70 | 1.08 | 1.8 | Deeps |
| and | 222.08 | 249.50 | 27.42 | 1.31 | 2.8 | Deeps |
| and | 263.60 | 283.03 | 19.43 | 1.00 | 3.2 | Deeps |
| and | 288.90 | 309.60 | 20.70 | 2.19 | 2.6 | Deeps |
| MT-IU-009 | 238.10 | 398.38 | 160.28 | 2.57 | 4.0 | Deeps |
| including | 278.95 | 303.42 | 24.47 | 2.10 | 2.3 | Deeps |
| including | 323.60 | 398.38 | 74.78 | 4.26 | 5.5 | Deeps |
| MT-IU-010 | 65.50 | 86.00 | 20.50 | 3.05 | 4.9 | HBX |
| and | 146.85 | 197.90 | 51.05 | 1.40 | 1.9 | Deeps |
| including | 185.70 | 197.90 | 12.20 | 2.22 | 2.3 | Deeps |
| MT-IU-011 | 126.10 | 146.47 | 20.17 | 1.34 | 1.2 | Deeps |
| including | 132.03 | 143.26 | 11.23 | 2.00 | 1.1 | Deeps |
| MT-IU-012 | 146.30 | 176.45 | 30.15 | 1.54 | 2.3 | Deeps |
| including | 146.30 | 159.95 | 13.65 | 2.56 | 3.8 | Deeps |
| MT-IU-013 | 170.20 | 233.12 | 62.92 | 2.10 | 6.0 | Deeps |
| including | 192.85 | 217.60 | 24.75 | 3.46 | 5.5 | Deeps |
| MT-IU-014 | 211.92 | 227.20 | 15.28 | 1.72 | 4.5 | Deeps |
| MT-IU-015 | 193.15 | 399.03 | 205.88 | 1.86 | 3.7 | Deeps |
| including | 252.50 | 278.90 | 26.40 | 3.10 | 4.8 | Deeps |
| including | 325.08 | 359.25 | 34.17 | 3.46 | 5.6 | Deeps |
| MT-IU-016 | 72.90 | 90.10 | 17.20 | 1.25 | 2.8 | HBX |

All are underground drill holes. They were drilled at -27 to -58 degrees from the horizontal, and the intersection lengths do not represent true widths. Sample lengths are normally 1.50 metres but may be varied for geological and recovery factors, with an average of 1.19 m. Intersections were calculated using a cut-off grade of 0.5 g/t gold, and no more than 5.0 m of continuous internal dilution for intervals up to 50 m, and no more than 10 m of continuous internal dilution for intervals of 50-200 m. Gold grades were capped at 13.0 g/t gold which affects 9 samples of a total of 727 samples. Results for holes MT-IU-001 to MT-IU-006 and MT-IU-008 were reported in the press release of October 4, 2018. Results from holes MT-IU-017 through MT-IU-020 are pending.

Significant intersections from previous drilling for the Marmato Deeps Zone, as reported in the Company's press release dated October 10, 2012, were recalculated using the same rules as the new holes reported in this press release and are summarized below:

| Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Ag (g/t) | Zone |
|------------------|----------|---------|------------|----------|----------|-------|
| MT-1390 | 147.00 | 256.50 | 109.50 | 2.56 | 3.5 | Deeps |
| including | 147.00 | 201.75 | 54.75 | 4.25 | 5.4 | Deeps |
| MT-1445 | 450.00 | 609.00 | 159.00 | 1.88 | 2.9 | Deeps |
| including | 513.00 | 567.40 | 54.40 | 2.85 | 4.3 | Deeps |
| MT-1455-A | 515.00 | 710.00 | 195.00 | 1.82 | 2.0 | Deeps |
| including | 515.00 | 540.00 | 25.00 | 2.62 | 3.6 | Deeps |
| including | 581.00 | 634.50 | 53.50 | 2.89 | 3.0 | Deeps |
| MT-1498 | 291.00 | 454.00 | 163.00 | 1.89 | 2.0 | Deeps |
| including | 328.00 | 406.00 | 78.00 | 2.65 | 2.9 | Deeps |
| MT-1499-A | 331.00 | 641.00 | 310.00 | 2.25 | 2.5 | Deeps |
| including | 331.00 | 359.00 | 28.00 | 5.99 | 7.0 | Deeps |
| including | 430.00 | 494.00 | 64.00 | 3.58 | 1.6 | Deeps |
| MT-1500 | 480.00 | 1012.10 | 532.10 | 1.58 | 1.4 | Deeps |
| including | 480.00 | 510.00 | 30.00 | 2.08 | 1.8 | Deeps |
| including | 636.00 | 653.00 | 17.00 | 2.17 | 2.3 | Deeps |
| including | 695.00 | 739.00 | 44.00 | 2.15 | 0.4 | Deeps |

| | | | | | | |
|-----------|--------|--------|-------|------|-----|-------|
| including | 872.00 | 928.00 | 56.00 | 4.55 | 1.8 | Deeps |
|-----------|--------|--------|-------|------|-----|-------|

All are underground drill holes. They were drilled at -55 to -85 degrees from the horizontal, and the intersection lengths do not represent true widths. Sample lengths are normally 2.0 meters but may be varied for geological and recovery factors, with an average of 1.84 m. Intersections were calculated using a cut-off grade of 0.5 g/t gold, and no more than 5.0 m of continuous internal dilution for intervals up to 50 m, no more than 10 m of continuous internal dilution for intervals of 50-200 m, and no more than 20 m of continuous internal dilution for intervals greater than 201 m. Gold grades were capped at 13.0 g/t gold which affects 15 samples of a total of 799 samples.

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. 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 Marmato Project samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, Colombia. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples over 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Silver samples above 500 g/t were re-assayed by 30 g fire assay with gravimetric finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

November 2018 Production Update

Gran Colombia also announced today that it remains on track with its recent guidance for 2018's annual gold production. For the month of November, Segovia and Marmato produced 15,858 ounces and 2,335 ounces, respectively, for a total of 18,193 ounces of gold. This brings the total for the first 11 months of 2018 to 198,999 ounces, up 28% compared to the first 11 months of 2017. As of November 2018, the Company's trailing 12-months' total gold production reached 217,861 ounces, up 25% from 2017's annual production of 173,821 ounces.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its Segovia and Marmato Operations. Gran Colombia is continuing to focus on exploration, 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, including exploration programs and mineral resources and reserves. 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 27, 2018 and Management's Discussion and Analysis dated as of November 13, 2018, both of which are 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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