



## Gran Colombia Gold Announces Upgrade From Fitch Ratings to 'B'; Outlook Stable

TORONTO, Oct. 29, 2018 -- Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) announced today that Fitch Ratings has upgraded it to 'B' from 'B-' with a Stable Outlook. In its commentary regarding the rating action, Fitch Ratings stated that the upgrade reflects Gran Colombia's successful refinancing of its 2020 and 2024 Debentures through its US\$98 million senior secured gold-linked notes due 2024, the settlement of its 2018 Debentures with shares, and the enhanced mine plan at its Segovia Operations focused on cost reductions and high grade ore bodies which are driving cash flow generation. The removal of the sinking funds which captured essentially 100% of Gran Colombia's excess cash flow under its previous Senior Debentures has allowed Gran Colombia to improve its liquidity position, which has enabled the Company to invest in its business and conduct drilling programs in its Segovia operations in order to optimize its mining plan. Additional information with respect to this rating may be found at [www.fitchratings.com](http://www.fitchratings.com).

### **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](http://www.grancolombiagold.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://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 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 27, 2018 and Management's Discussion and Analysis dated as of August 14, 2018, both of which are available for view on SEDAR at [www.sedar.com](http://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.*

### **For Further Information, Contact:**

Mike Davies

Chief Financial Officer

(416) 360-4653

[investorrelations@grancolombiagold.com](mailto:investorrelations@grancolombiagold.com)