



Gran Colombia Gold Reports Third Quarter 2018 Gold Production; Trailing 12-Months' Gold Production Reaches 214,439 Ounces, Up 23% Over 2017

TORONTO, Oct. 15, 2018 -- Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) announced today that it produced a total 19,120 ounces of gold in September bringing the total for the third quarter of 2018 to 57,163 ounces, up 54% compared to the third quarter of 2017. For the first nine months of 2018, total gold production amounted to 162,741 ounces, up 33% over the first nine months of 2017. This brings the Company's trailing 12-months' total gold production as of September 2018 to 214,439 ounces, up 23% from 2017's annual production of 173,821 ounces. The Company continues to expect that it will produce between 210,000 and 220,000 ounces in 2018.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented, "This was not only our fourth consecutive quarter with over 50,000 ounces of total gold production for the Company, it was our first quarter producing over 50,000 ounces of gold at Segovia alone. We continue to be encouraged by the execution of the development and modernization programs within our high-grade Segovia Operations which are fuelling our production and EBITDA growth."

At the Segovia Operations, gold production in September amounted to 17,140 ounces, bringing the total for the third quarter of 2018 to 50,968 ounces and for the first nine months of 2018 to 144,241 ounces, up 40% compared to the first nine months of 2017 which included the adverse impact of the civil disruption on operations in August last year. The Company has processed an average of 994 tonnes per day ("tpd") in the first nine months of 2018 with an overall average head grade of 17.1 g/t, continuing to benefit from growth in production in 2018 from its high-grade Providencia mine. This brings Segovia's trailing 12-months' total gold production as of September 2018 to 189,828 ounces, up 28% from 2017. The Company continues to expect that the Segovia Operations will produce between 185,000 and 195,000 ounces of gold in 2018.

The Company's Marmato mine produced 1,980 ounces of gold in September, bringing the total for the third quarter of 2018 to 6,465 ounces and for the first nine months of 2018 to 18,500 ounces, about 3% lower than the first nine months of 2017. This brings Marmato's trailing 12-months' total gold production as of September 2018 to 24,611 ounces, about 2% below 2017's annual production and within the Company's expectation for 2018 of between 24,000 and 26,000 ounces.

The Company will be releasing its financial results for the third quarter and first nine months of 2018 on or about November 13, 2018.

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. 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. 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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