



NEWS RELEASE

GRAN COLOMBIA GOLD PROVIDES EXPLORATION UPDATE ON ITS ZANCUDO PROJECT

TORONTO, CANADA, Tuesday, October 9, 2018 – Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) provided an update today regarding the ongoing diamond drilling program on the Zancudo Project, Colombia (the "Project"). Exploration and drilling on the Project is being carried out by IAMGOLD Corporation ("IAMGOLD") under an option agreement (the "Option Agreement") for the exploration and potential purchase of an interest in the Project as announced on March 16, 2017.

Serafino Iacono, Executive Co-Chairman of Gran Colombia Gold, commented, "IAMGOLD appears to be getting results thus far that are consistent with our earlier exploration work on the Project. We are pleased with their approach in the drilling to-date and encouraged by the identification of a new manto structure in the North Zone and a potential ore shoot on both the Manto Antiguo and Manto Inferior structures in the South Zone, all of which merit further evaluation. IAMGOLD has approximately 2,000 meters of drilling to complete for the remainder this year to confirm the continuity of the new manto structure in the North Zone."

The Project, located in the Titiribí mining district of Antioquia, Colombia, comprises a historical gold mine (the Independencia Mine) set in the Middle Cauca Gold Belt, with an estimated total historical production of 1.5 Mozs to 2.0 Mozs of gold equivalent with recovered grades of 14.6 g/t Au and 108 g/t Ag. The Independencia Mine mined an epithermal intermediate sulphidation type vein system that was exploited over 3.5 kilometers strike length and known depths of approximately 300 meters. Gran Colombia acquired the Project in 2010 and completed a total of 14,000 meters of drilling in 2011 and 2012 focused on defining new potential resources by testing the strike and shallow dip extensions of the northerly-trending Santa Catalina fault structure and a number of east-west trending stacked veins, or "mantos", that merge into this master structure, to the south of the historical Independencia Mine. Gran Colombia halted further exploration work on this property following the gold price collapse in 2013 to focus on the modernization project at its Segovia Operations. In March 2017, Gran Colombia announced it had signed an Option Agreement with IAMGOLD.

Under the Option Agreement, IAMGOLD was granted an option to acquire an initial undivided 65% interest (the "First Option") in the Project by incurring an aggregate of US\$10 million of mineral exploration expenditures over a six-year period, subject to meeting specified annual work commitments during the First Option period, of which the first US\$1 million incurred within the first year was a firm commitment and IAMGOLD has the right to cease its obligations at any time thereafter. IAMGOLD was also granted an additional option (the "Second Option") to acquire a further 5% undivided interest for an aggregate 70% undivided interest in the Project by completing a feasibility study within three years after exercising the First Option. Upon exercise of the First Option or the Second Option, as the case may be, the parties will form a joint venture to hold the Project, to advance the exploration and, if feasible, to advance the development and mining of any commercially exploitable ore body.

Drilling Update

IAMGOLD commenced drilling at the Project in September 2017 and has had one diamond drill rig in operation since that time. The 2017 exploration diamond drilling program from surface was mainly focused on testing the continuity along strike and down dip of the stacked mantos and the Santa Catalina structure in the north and west sectors of the project. A total of 3,905 meters was completed in 11 drill holes.

The diamond drilling program for 2018, also from surface, is aimed to test the zone where the stacked mantos merge into the Santa Catalina fault, which usually shows wider and higher-grade intercepts. To-date, 12 drill

holes have been completed, totaling approximately 4,017 meters of the 6,000 meters planned for 2018, with results received for the first 10 holes which are reported here.

Key Highlights and Intercepts

- Drill hole 17PZ-068 successfully extended the Santa Catalina structure for 300 meters to the north. Assays received include 4.1 g/t Au and 681.0 g/t Ag (13.6 g/t Au Eq) over 6.7 meters.
- In the South Zone of the project, multiple higher-grade intercepts outline a potential ore shoot on both the Manto Antiguo and Manto Inferior structures. This is corroborated by some high-grade intercepts from the previous drilling campaigns. Some of the best intercepts are as follows:
 - Santa Catalina: drill hole 17PZ-075 includes 6.0 g/t Au and 2.9 g/t Ag (6.1 g/t Au Eq) over 2.7 meters.
 - Manto Antiguo: drill hole 17PZ-073 includes 6.1 g/t Au and 61.3 g/t Ag (6.9 g/t Au Eq) over 2.5 meters.
 - Manto Inferior: drill hole 17PZ-075 includes 2.7 g/t Au and 89.0 g/t Ag (4.0 g/t Au Eq) over 5.5 meters.
- In the North Zone of the Project, old mining workings on the Manto Antiguo structure were intercepted with the wall rock showing good grades, such as 5.2 g/t Au and 87.3 g/t Ag (6.4 g/t Au Eq) over 4.6 meters (hole 17PZ-086). With this grade, the North Zone of the Project, which was exploited by artisanal miners, takes a higher exploration interest.
- In the North Zone of the Project, a new manto structure was intersected at a vertical depth of approximately 200 meters, below the Manto Inferior structure, with drill hole 17PZ-067 which returned 3.7 g/t Au and 17.7 g/t Ag (4.0 g/t Au Eq) over 1.3 meters. The remaining drill holes of the 2018 diamond drilling program have been designed to confirm the continuity of this new manto to the north.
- Wide intercepts in the sedimentary sequences were intersected, such as: drill hole 17PZ-068 with 3.4 g/t Au and 20.5 g/t Ag (3.7 g/t Au Eq) over 8.0 meters, and 17PZ-078 which intersected 3.1 g/t Au and 5.7 g/t Ag (3.2 g/t Au Eq) over 4.0 meters.
- Link-structures in between the stacked mantos were identified, which can be interpreted as tensional structures. The best intercept from drill hole 17PZ-073 includes 3.8 g/t Au and 34.0 g/t Ag (4.3 g/t Au Eq) over 3.8 meters.

The following table is a list of significant intersections from the 2017 and 2018 diamond drill holes announced in this news release:

Year	Hole ID		Target	From m	To m	Length (m)	Au (g/t)	Ag (g/t)	AuEq g/t	Map ID ⁽²⁾
2017	17PZ-068		Sedimentary	62.94	70.89	7.95	3.43	20.5	3.7	01
	17PZ-068	incl.	Sedimentary	66.63	67.30	0.67	6.49	115.0	8.1	
	17PZ-068	incl.	Sedimentary	70.40	70.89	0.49	18.55	14.1	18.7	
	17PZ-068	2nd	Santa Catalina	83.30	90.03	6.73	4.14	681.0	13.6	02
	17PZ-068	3rd	Manto Nuevo 1	312.00	314.40	2.40	3.72	55.0	4.5	03
	17PZ-068	incl.	Manto Nuevo 1	312.53	313.58	1.05	8.29	116.0	9.9	
	17PZ-070		Other Structures	231.44	233.54	2.06	2.95	12.3	3.1	04
	17PZ-071		Manto Antiguo	164.15	166.28	2.13	3.34	27.3	3.7	05
	17PZ-073		Manto Antiguo	117.55	120.10	2.55	8.92	514.9	16.1	06
	17PZ-073	incl.	Manto Antiguo	117.60	118.20	0.70	32.90	1970.0	60.4	
	17PZ-073	2nd	Manto Antiguo	149.00	151.50	2.50	6.06	61.3	6.9	07
	17PZ-073	3rd	Other Structures	216.90	220.70	3.80	3.78	34.0	4.3	08

	17PZ-073	incl.	Other Structures	216.90	217.70	0.80	13.15	35.5	13.6	
	17PZ-073	incl.	Other Structures	220.05	220.70	0.65	5.93	155.0	8.1	
	17PZ-075		Santa Catalina	24.20	26.90	2.70	6.01	2.9	6.1	09
	17PZ-075	incl.	Santa Catalina	24.20	25.10	0.90	17.29	6.6	17.3	
	17PZ-075	2nd	Other Structures	79.35	81.50	2.15	2.63	27.6	3.0	10
	17PZ-075	incl.	Other Structures	79.35	79.95	0.60	9.43	98.7	10.8	
	17PZ-075	3rd	Manto Inferior	227.20	232.65	5.45	2.75	89.0	4.0	11
	17PZ-075	incl.	Manto Inferior	231.70	232.65	0.95	2.85	453.0	9.2	
	17PZ-076		Manto Antigo	188.63	190.65	2.02	3.52	27.7	3.9	12
	17PZ-076	2nd	Manto Inferior	250.37	253.90	3.53	3.58	10.8	3.7	13
	17PZ-077		Manto Antigo	153.20	155.20	2.00	2.38	41.7	3.0	14
	17PZ-077	incl.	Manto Antigo	153.20	153.70	0.50	9.51	166.0	11.8	
2018	17PZ-078		Sedimentary	95.44	99.39	3.95	3.12	5.7	3.2	15
	17PZ-078	incl.	Sedimentary	95.44	96.20	0.76	12.8	8.8	12.9	
	17PZ-078	2nd	Manto Antigo	224.25	227.10	2.85	3.76	153.2	5.9	16
	17PZ-078	3rd	Manto Antigo	231.58	234.07	2.50	6.40	34.7	6.9	17
	17PZ-080		Manto Antigo	131.40	133.40	2.00	2.84	49.6	3.5	18
	17PZ-080	2nd	Manto Antigo	153.10	157.54	4.44	4.47	172.6	6.9	19
	17PZ-080	incl.	Manto Antigo	153.61	154.48	0.87	14.90	753.0	25.4	
	17PZ-082		Manto Antigo	163.44	165.62	2.18	3.05	255.6	6.6	20
	17PZ-082	incl.	Manto Antigo	163.40	164.80	1.40	4.84	409.0	10.5	
	17PZ-084		Manto Inferior	217.10	220.58	3.48	2.44	33.4	2.9	21
	17PZ-086		Manto Antigo	40.72	45.30	4.58	5.15	87.3	6.4	22
	17PZ-086 ⁽⁴⁾	incl.	Manto Antigo	43.22	45.30	2.08	7.43	118.0	9.1	

(1) The table shows intersections above a cut-off of 2 m @ 3 g/t AuEq. High grade samples above 10 g/t Au and 100 g/t Ag are listed as sub-intervals. Holes 17PZ-067, 17PZ-069, 17PZ-072, 17PZ-074, 17PZ-079, 17PZ-081, 17PZ-083, 17PZ-085 and 17PZ-087 do not have intersections above the cut-off width and grade.

(2) Refer to *Attachment 1 – Zancudo Plan View* for location of the drill holes.

(3) The intervals are core lengths. The true widths are estimated to be 80% to 90% of the lengths.

(4) The sampled interval has no recovery of 1.2 m.

(5) AuEq g/t calculated using prices of US\$1,275/oz gold and US\$17.80/oz silver. No adjustments were made for recovery as the project is at an exploration stage and metallurgical data to allow for estimation of recoveries is not yet available.

Please refer also to Attachment 1 for a plan view of the Project.

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 IAMGOLD samples from the Project were prepared by ALS Minerals (ISO 9001:2015) at their laboratory in Medellin, Colombia and assayed by them at their laboratory in Lima, Peru. Gold was assayed by 50 g fire

assay with AAS finish. Samples over 10.0 g/t gold were re-assayed by 50 g fire assay with gravimetric finish. Silver and other elements were analyzed in a multi-element package by aqua regia digestion and ICP-AES finish. Silver samples above 100 g/t were re-assayed by 50 g fire assay with gravimetric finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

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 the exploration programs being conducted by third parties. 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.

For Further Information, Contact:

Mike Davies
Chief Financial Officer
(416) 360-4653
investorrelations@grancolombiagold.com

A photo accompanying this announcement is available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/5517a17d-6615-4059-bd5b-044302998606>

Attachment 1 – Zancudo Plan View

