



NEWS RELEASE

GRAN COLOMBIA GOLD PROVIDES UPDATE FROM THE INITIAL DRILL RESULTS FROM THE 2018 DRILLING CAMPAIGN AT ITS MARMATO PROJECT; CONFIRMS ITS 2024 GOLD NOTES WILL BE LISTED FOR TRADING ON THE TSX ON OR ABOUT OCTOBER 9, 2018

TORONTO, CANADA, Thursday, October 4, 2018 – Gran Colombia Gold Corp. (TSX: GCM) announced today an update from the initial drill results from the 2018 drilling campaign at its Marmato Project. The drilling campaign is being undertaken to obtain additional information in conjunction with the technical studies and evaluations focused on the potential underground expansion of mining operations at Marmato to incorporate the Deeps Mineralization below the existing mining operation.

Serafino Iacono, Executive Co-Chairman of Gran Colombia Gold, commented, “The early results from the 2018 drilling campaign have outlined two new zones of Deeps-style mineralization and continue to increase our confidence in the geological model with the potential to significantly increase our mineral resources and expected mine life at the Marmato Project”.

At Marmato, the Company has had two diamond drill rigs in operation since late June 2018. To date, the Company has completed nine holes, totaling approximately 2,900 meters, representing 34% of its planned 8,500 meters to be drilled in 2018. Underground drilling at Marmato is intended only as “infill” for the upper part of the Deeps Zone (the “Transitional Zone”), approximately 150 vertical meters below Level 21, the deepest level of the existing Mineros Nacionales operating mine. This drilling is aimed to convert the Inferred mineral resources estimated in 2017 to Indicated mineral resources, and to expand the size and confirm the continuity of the high-grade core zone outlined by previous drilling within the Leapfrog geological model at 1 g/t Au. The 2018 campaign also includes 4,000 meters of drilling to increase confidence and definition in the down-dip extension of the above-mentioned high-grade core zone within a block 100 meters high below the Transitional Zone.

High gold grades generated from the first 7 drill holes, totaling 2,640 metres, include drill hole MT-IU-006 which intersected 121.13 m at 2.34 g/t Au and 5.4 g/t Ag from 171.70 m to 292.83 m depth including: 38.39 m at 2.30 g/t Au and 8.1 g/t Ag from 182.61 m to 221.00 m, 30.50 m at 1.23 g/t Au and 2.4 g/t Ag from 221.00 m and 251.50m, and 41.33 m at 3.55 g/t Au and 5.1 g/t Ag from 251.50m to 292.83 m. The mineralization in all intercepts is related to narrow veinlets, with a higher veinlet density in the higher-grade zones.

Key Highlights and Intercepts

- The St. Ines Vein, one of the most important structures mined so far, shows much higher grades towards to the west compared to the grades currently being mined in the upper levels of the existing operation. The St. Ines intercept for drill hole MT-IU-003 is only 10 meters vertically below level L21, and grades 126.80 g/t Au and 49.2 g/t Ag over 0.6 m;
- The long low-grade intercepts of Deeps style of mineralization, with downhole intersections up to 232.15 meters long, have an average grade greater than 1.0 g/t Au, and fit well into the preliminary Leapfrog geological model at 1.0 g/t Au, which confirms the current model;
- The high-grade zone outlined by previous drilling within the Leapfrog geological model at 1.0 g/t Au, shows an excellent continuity over 400 meters along strike in the Transitional Zone. All the

intercepts that comprise the medium to high-grade zone show grades greater than 2.5 g/t Au over downhole widths that vary between 10 to 60 meters;

- Two new zones that show a Deeps-style of mineralization have been outlined by the ongoing drilling, with grades falling in the medium-grade interval (2-3 g/t Au). The primary new zone (“New Zone 1”) occurs in the hanging-wall of the high-grade zone (the “Main Zone”) and is currently interpreted as a splay off the Main Zone, which then branches off up-dip;
- This drill program continues to increase the confidence in the geological model through increased drill density, and also has the potential to significantly increase our Mineral Resources and expected mine life at the Marmato Project.
- Gold mineralization in the Deeps Zone is structurally controlled and hosted in narrow veinlets of T and R’ type, which are related to a dilational jog generated by a sinistral transpressional shearing system related to WNW-ESE compression. The Deeps-style of mineralization is characterized by very narrow veinlets of quartz-pyrrhotite-bismuth minerals-free gold with minor amounts of pyrite and chalcopyrite with a narrow halo of intermediate argillic alteration, as shown by the attached photo from hole MT-IU-006. These change upwards to pyrite veinlets with pervasive intermediate argillic alteration. They overprint earlier potassic alteration with porphyry-style quartz veinlets, which changes upwards to propylitic alteration. The porphyry style alteration and veining does not carry significant mineralization.

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

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
MT-IU-001*	121.30	121.70	0.40	61.41	35.8	St. Ines Vein
MT-IU-001*	138.30	148.00	9.70	2.30	6.2	Deeps
MT-IU-001*	223.35	336.15	112.80	1.84	4.4	Deeps
Including	223.35	297.30	73.95	2.54	4.9	Deeps
MT-IU-001*	365.60	384.50	18.90	1.66	3.4	Deeps
MT-IU-002*	146.00	179.30	33.30	2.44	3.4	Deeps
MT-IU-002*	192.60	211.10	18.50	2.06	3.5	Deeps
MT-IU-002*	230.65	277.00	46.35	1.52	3.6	Deeps
Including	243.25	262.15	18.90	2.43	6.0	Deeps
MT-IU-002*	330.00	339.40	9.40	1.61	3.8	Deeps
MT-IU-003*	109.40	110.00	0.60	126.80	49.2	St. Ines Vein
MT-IU-003*	122.85	355.00	232.15	1.52	4.2	Deeps
Including	122.85	148.10	25.25	2.47	9.3	Deeps
And	199.45	259.50	60.05	2.57	4.6	Deeps
And	336.20	355.00	18.80	2.44	7.1	Deeps
MT-IU-004*	76.24	77.34	1.10	5.54	17.2	St. Ines Vein
MT-IU-004*	96.24	97.85	1.61	5.28	15.2	St. Ines Vein
MT-IU-004*	105.61	241.60	135.99	1.30	4.6	Deeps
Including	152.35	194.00	41.65	2.71	7.9	Deeps
MT-IU-005*	168.30	169.23	0.93	3.19	6.2	St. Ines Vein
MT-IU-005*	169.23	244.00	74.77	1.37	3.7	Deeps
including	206.20	230.75	24.55	2.50	5.2	Deeps

MT-IU-006*	99.60	100.00	0.40	5.78	19.3	St. Ines Vein
MT-IU-006*	171.70	292.83	121.13	2.34	5.4	Deeps
Including	182.61	221.00	38.39	2.30	8.1	Deeps
And	251.50	292.83	41.33	3.55	5.1	Deeps
MT-IU-008*	196.05	235.00	37.45	1.56	4.8	Deeps
Including	224.40	235.00	10.60	3.47	11.7	Deeps
MT-IU-008*	251.00	266.60	15.60	2.53	3.0	Deeps
MT-IU-008*	281.25	301.40	20.15	1.33	2.2	Deeps

* Denotes underground drill holes. The underground holes were drilled at -26 to -52 degrees from the horizontal, and the intersection lengths do not represent true widths. Sample lengths are normally 2.0 metres but may be varied for geological and recovery factors. Intersections were calculated using a cut-off grade of 0.5 g/t gold, and no more than 5.0 metres of internal dilution for intervals up to 50 m, and no more than 10 m of internal dilution for intervals of 50-200 m. Gold grades were capped at 13.0 g/t gold, except in the St. Ines vein, and affects 7 samples. The results from hole MT-IU-007 are awaited.

Please refer also to the attached geological plan view of the Marmato 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 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.

2024 Gold Notes Will Be Listed for Trading on the TSX on or about October 9, 2018

Gran Colombia also announced today that it has received confirmation from the Toronto Stock Exchange (“TSX”) that its 8.25% Senior Secured Gold-Linked Notes due 2024 (the “Gold Notes”) will be listed for trading on the TSX on or about Tuesday, October 9, 2018 under the symbol GCM.NT.U. The aggregate principal amount of Gold Notes issued and outstanding as of today is US\$93,125,000.

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 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:

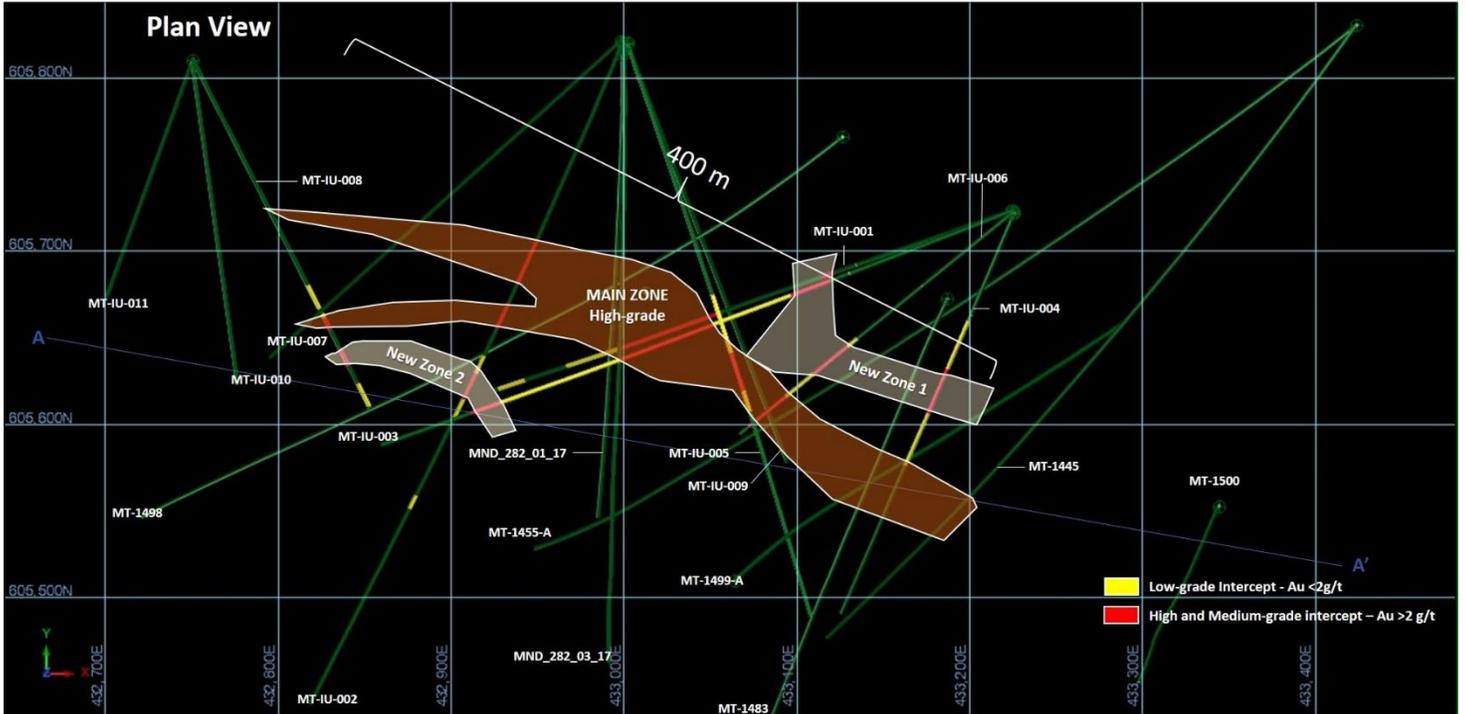
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Two photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0bc846a1-e580-45cd-9b7d-1488b020f07e>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/2cf4a606-07cc-401c-8175-b442326cac68>

Attachment 1 – Marmato Plan View



Attachment 2 – MT-IU-006-282.0 m. Veinlet of quartz-pyrrhotite-chalcopyrite with three specks of visible gold

