



NEWS RELEASE

GRAN COLOMBIA GOLD IDENTIFIES A NEW STRUCTURE AT ITS SANDRA K MINE; ANNOUNCES ADDITIONAL HIGH-GRADE DRILL RESULTS FROM THE ONGOING 2018 DRILLING CAMPAIGN AT ITS SEGOVIA OPERATIONS; ACQUIRES ADDITIONAL INTEREST IN SANDSPRING RESOURCES

TORONTO, CANADA, Wednesday, October 3, 2018 – Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) announced today that its 2018 drilling program at its Segovia Operations has identified a new structure at the Sandra K mine, interpreted as a splay off the Techo Vein and termed the 6640 Vein. The Company also provided an update on further assay results from the ongoing underground diamond drilling program at its Segovia Operations. To date, the Company has completed 128 holes at Segovia totaling approximately 16,200 meters, representing 81% of its initially planned 20,000 meters to be drilled in 2018. As announced on August 7, 2018, the Company has since added another approximately 10,000 meters of directional drilling to its 2018 program, expected to commence in early November, to follow up on the high-grade results from the ongoing channel sampling program at its El Silencio mine and extend the north, middle and south ore-shoots down-plunge with the objective of testing extensions another 200 meters below the currently delineated resource.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented, "As we look toward our opportunities for further production and cash flow growth in 2019 and beyond, we are pleased with the continuing high-grade results from our ongoing drilling program at our Segovia Operations aimed at increasing the confidence in our mineral resources at our three producing mines and encouraged by the initial results from our step-out drilling at the Cristales Vein, one of the other 24 known vein systems in our Segovia title which has the potential to become a future mining operation".

Segovia Drilling Update

Gran Colombia currently has four diamond drill rigs in operation at Segovia, with three rigs carrying out resource definition within the underground developments of the Providencia, Sandra K and El Silencio mines and one drill rig operating from surface at Campo Alegre targeting the down-dip extension of the Cristales Vein to the north of the El Silencio mine.

- In-fill drilling at Providencia was planned to test the Providencia vein system to the west of the current mine development. Multiple high gold grades were intersected from two underground stations in the ongoing drilling program on the main vein system with maximum grades of 110.96 g/t Au and 80.8 g/t Ag over 2.34 meters.
- In-fill drilling at Sandra K was planned to delineate and extend down-dip one of the main ore-shoots outlined by mining within the existing operation. Multiple high gold grades were generated from 23 drill holes (2,394 meters) drilled from underground in the ongoing drilling program on the main vein system with maximum grades of 17.18 g/t Au with 33.6 g/t Ag over 0.71 metres on the Sandra K Techo Vein, and 175.15 g/t Au with 1,223.0 g/t Ag over 0.50 metres on the 6640 Vein, which is interpreted as a new splay off the Techo Vein.
- In-fill drilling at El Silencio continues to test the down-plunge extension of the main ore-shoot located at the northern end of the mine. As the ongoing underground drilling program on the main vein system commenced recently, only two high gold grade intersections have been returned so

far, with maximum grades of 57.58 g/t Au with 441.1 g/t Ag over 0.46 metres on a new vein that is interpreted to be a splay off the Manto Vein.

- Surface exploration drilling on the Cristales Vein was primarily intended to extend down-dip the vein currently mined close to surface by artisanal miners under contract with Gran Colombia. The Cristales Vein is one of the most prospective structures within the 24 secondary veins known but not explored systematically within Segovia's RPP-140 title. To date, seven drill holes totaling approximately 1,990 meters have been completed of the ongoing program, with an encouraging good grade of 7.58 g/t Au with 39.2 g/t Ag over 0.51 meters in one drill hole. All the other drill holes returned low grades.

Key Highlights and Intercepts Since Our June 18, 2018 Press Release

- In-fill drilling at the Providencia Mine was successful in outlining a new high-grade zone to the west of and near the high-grade orebody that is currently in production. The ongoing drilling at Providencia is aimed to better delineate and further extend this zone to the west, which offers the potential for another significant phase of resource growth at our flagship mine in Segovia. The high-grade gold mineralized intercepts associated to this new zone confirm the higher-grade mineralization at depth, which could have a positive impact, increasing both production and mine life at Providencia.
- In-fill drilling at Sandra K was successful in delineating and further extending down-plunge one of main ore shoots outlined by mining in the upper levels of the existing operation. This orebody remains open at depth and offers the potential for additional resource growth. This program was also successful in delineating a new structure termed the 6640 Vein and interpreted as a splay off the Techo Vein, which shows high gold and silver grades.
- In-fill drilling at the El Silencio mine was successful in delineating a new structure, interpreted as a splay off or hanging-wall structure of the Manto Vein and termed the HW1-VM Vein.
- The Providencia and Sandra K drill programs continue to increase the confidence in the geological model of both ore bodies through increased drill density.
- Although most of the intercepts at the Cristales Vein returned low grades, the ongoing drilling program was successful in extending 200 meters down-dip the vein currently mined close to surface. Furthermore, the only intercept with a good grade points out a potential new mineralized zone outside the known down-plunge extensions of the ore-shoots currently mined in the existing artisanal operation. A phase of follow-up drilling is being designed for later in 2018 to test the extent of this intercept.

The table below lists the key intercepts from the 2018 drilling program since the last press release issued on June 18, 2018:

Hole	From (m)	To (m)	Width (m)	Vein	Au (g/t)	Ag (g/t)
Providencia Mine (Attachment 1)						
PV-IU-123*	63.35	63.69	0.34	Providencia	17.81	41.7
PV-IU-124*	72.36	74.70	2.34	Providencia	110.96	80.8
including	72.36	73.30	0.60	Providencia	240.60	198.1
PV-IU-140*	72.00	73.30	1.30	Providencia	21.84	22.9
PV-IU-142*	46.46	47.37	0.91	Providencia	55.92	49.2

Hole	From (m)	To (m)	Width (m)	Vein	Au (g/t)	Ag (g/t)
Sandra K Mine (Attachments 2 and 3)						
SK-IU-003*	14.20	14.90	0.70	6640 Vein	49.81	238.6
SK-IU-005*	21.52	22.73	1.21	6640 Vein	19.98	90.4
SK-IU-006*	63.47	64.73	1.26	Sandra K Techo	10.79	151.8
SK-IU-007*	25.50	26.0	0.50	6640 Vein	175.15	1,223.0
SK-IU-010*	17.94	18.28	0.34	6640 Vein	79.90	3,319.0
SK-IU-010*	117.05	118.30	1.25	Sandra K Techo	15.75	96.2
SK-IU-011*	10.60	11.00	0.40	6640 Vein	39.53	1122.0
"	69.89	72.19	2.30	Sandra K Techo	12.28	114.9
SK-IU-012*	117.40	120.45	3.05	Sandra K Techo	11.98	61.2
SK-IU-013*	105.60	110.78	5.18	Sandra K Techo	7.72	25.9
including	105.60	108.60	3.00	Sandra K Techo	13.13	38.2
SK-IU-016*	69.76	72.30	2.54	Sandra K Techo	9.11	43.4
SK-IU-017*	6.28	6.68	0.40	6640 Vein	9.86	218.1
SK-IU-018*	80.80	81.70	0.90	Sandra K Techo	8.0	51.3
SK-IU-019*	94.42	98.08	3.66	Sandra K Techo	7.34	45.3
including	94.42	95.50	1.08	Sandra K Techo	14.89	100.1
SK-IU-020*	90.25	93.95	3.70	Sandra K Techo	8.54	37.7
SK-IU-022*	59.68	60.39	0.71	Sandra K Techo	17.18	33.6
El Silencio Mine (Attachment 4)						
ES-IU-040*	60.14	60.60	0.46	HW1 Manto Vein	57.58	441.1
ES-IU-041*	84.36	85.60	1.24	HW1 Manto Vein	29.85	25.5
Cristales Vein (Attachment 5)						
CR-ES-005	356.91	357.42	0.51	Cristales Vein	7.58	39.2

* Denotes underground drill holes. The underground holes were drilled at -6 to -58 degrees from the horizontal. Sample grades over 7.0 g/t Au reported. Grades are for quartz vein intersections and are length-weighted composites. The width is the sample length and is not necessarily the true width of the vein. All gold and silver grades are uncut and are not diluted to a minimum mining width. Abbreviations: HW: hanging wall vein.

Please refer also to the attached illustrative maps related to the Providencia, Sandra K, El Silencio and Cristales drilling programs.

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 Segovia 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.

Acquisition of Additional Approximately 2% Interest in Sandspring Resources Ltd. ("Sandspring")

Gran Colombia also announced today that it completed the purchase of an additional 4,000,000 common shares in Sandspring (TSX-V: SSP, OTCQX: SSPXF) yesterday at a price of CA\$0.25 per share in a private transaction (the "Transaction") for total cash consideration of approximately US\$772,000. The additional shares, which are subject to a hold period expiring November 21, 2018, were acquired for investment purposes and Gran Colombia has no present intention to dispose of or acquire further securities of Sandspring, although the Company may in the future acquire or dispose of securities of Sandspring, through the market, privately or otherwise, as circumstances or market conditions warrant.

Through completion of the Transaction, Gran Colombia has increased its holdings in Sandspring to an aggregate of 35,000,000 common shares and 16,000,000 share purchase warrants. Each share purchase warrant entitles the Company to purchase one additional share of Sandspring at CA\$0.40 for a period of sixty (60) months. The 35,000,000 common shares represent approximately 16.69% of the outstanding common shares of Sandspring. Assuming that Gran Colombia but no other warrant holder exercises and holds its share purchase warrants, when combined with its existing ownership, Gran Colombia would have control and direction over 51,000,000 common shares representing approximately 22.60% of the then outstanding common shares of Sandspring.

Copies of the early warning report filed by Gran Colombia are available under Sandspring's profile on SEDAR (www.sedar.com) or by contacting Gran Colombia directly at the address below.

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:

Mike Davies

Chief Financial Officer

(416) 360-4653

investorrelations@grancolombiagold.com

Photos accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ce5dac34-896a-4b80-aeda-6739eddb0c5f>

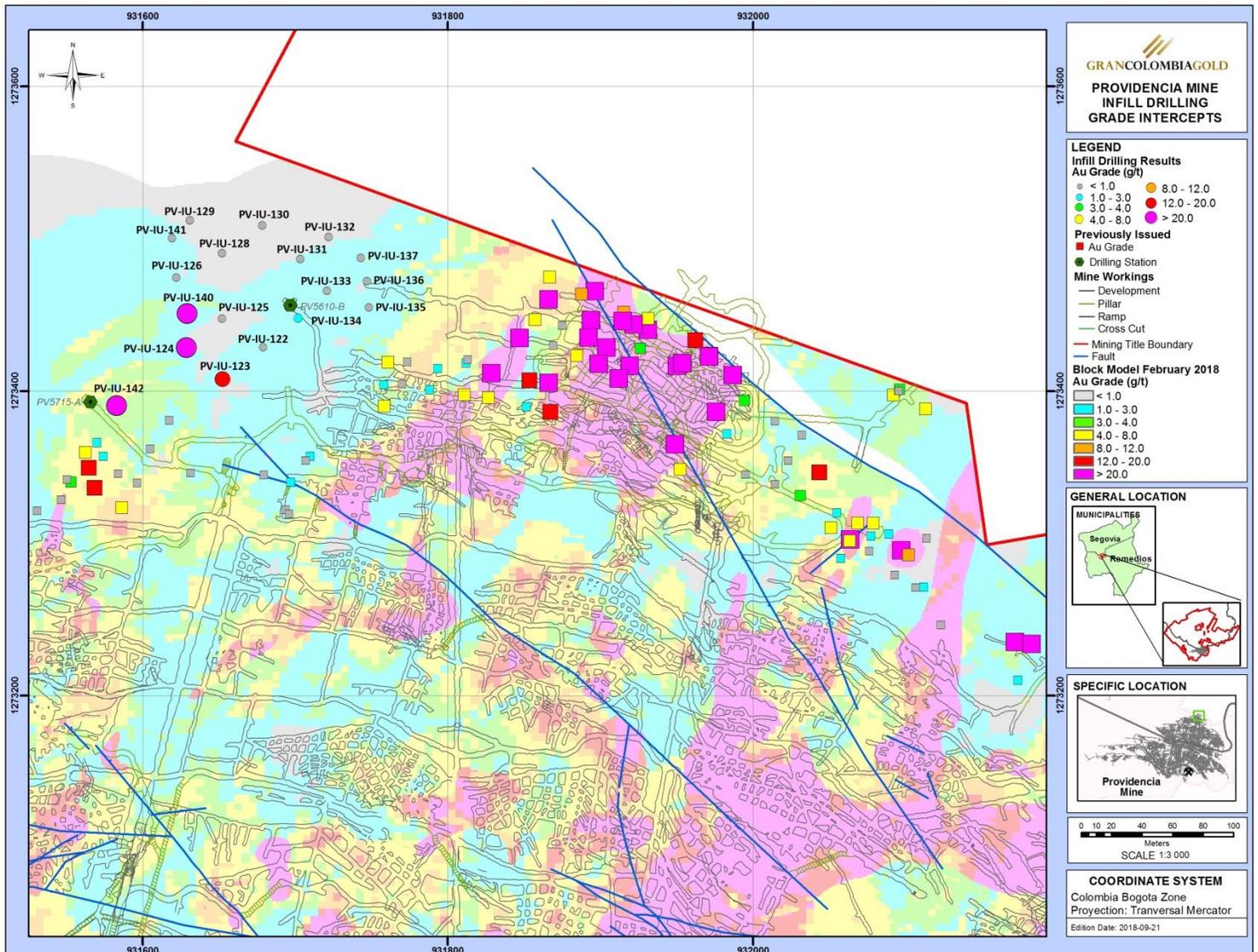
<http://www.globenewswire.com/NewsRoom/AttachmentNg/c9f18690-26d9-4db5-9f62-4e386fceb4a8>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/e478fcdd-ff39-4538-9b9a-a43e37cff20d>

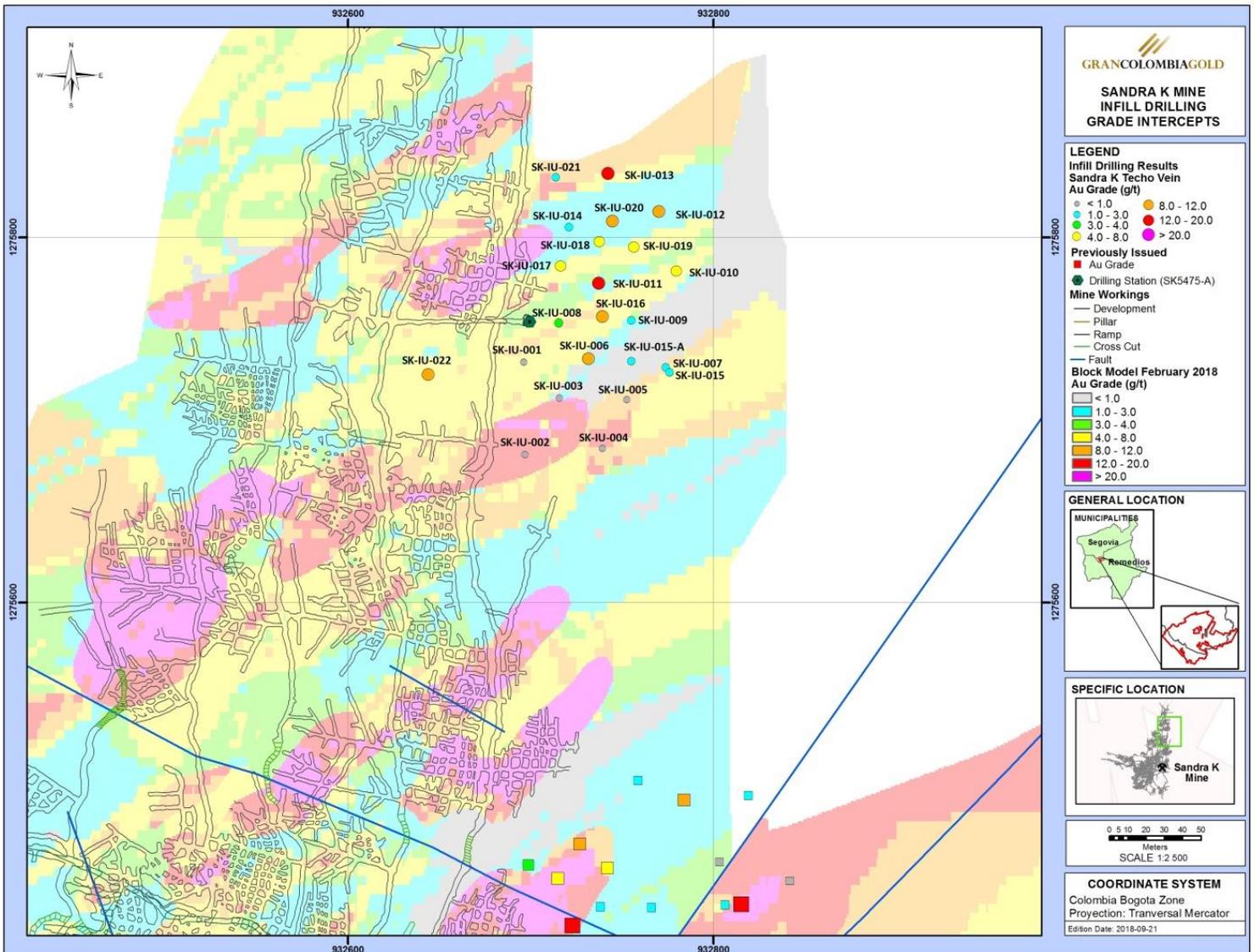
<http://www.globenewswire.com/NewsRoom/AttachmentNg/225b3926-314b-47f1-85e0-8814e54c0e3f>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/fbadd12c-4387-45e9-bfe6-5e8c878df990>

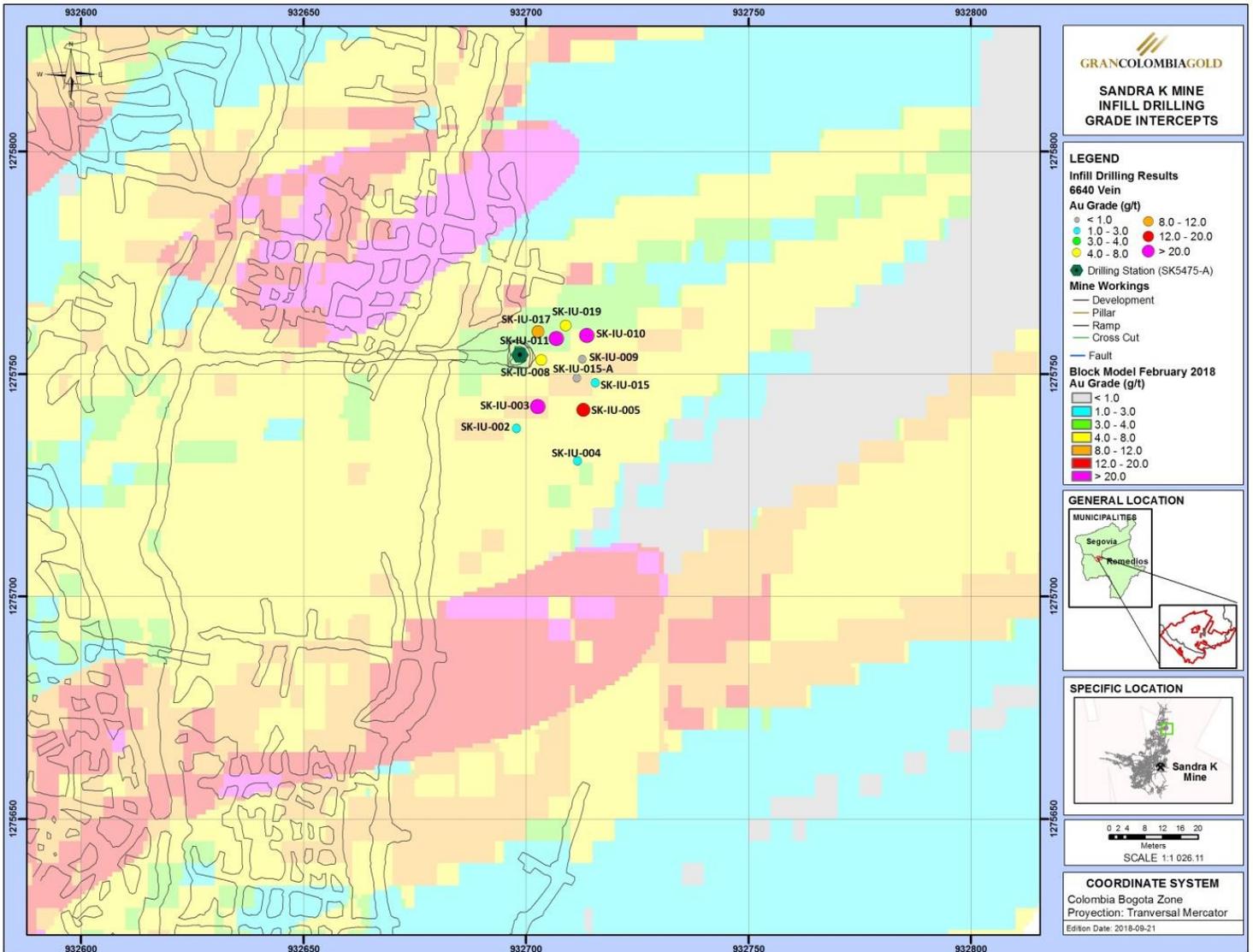
Attachment 1 - Providencia Infill Drilling Grade Intercepts



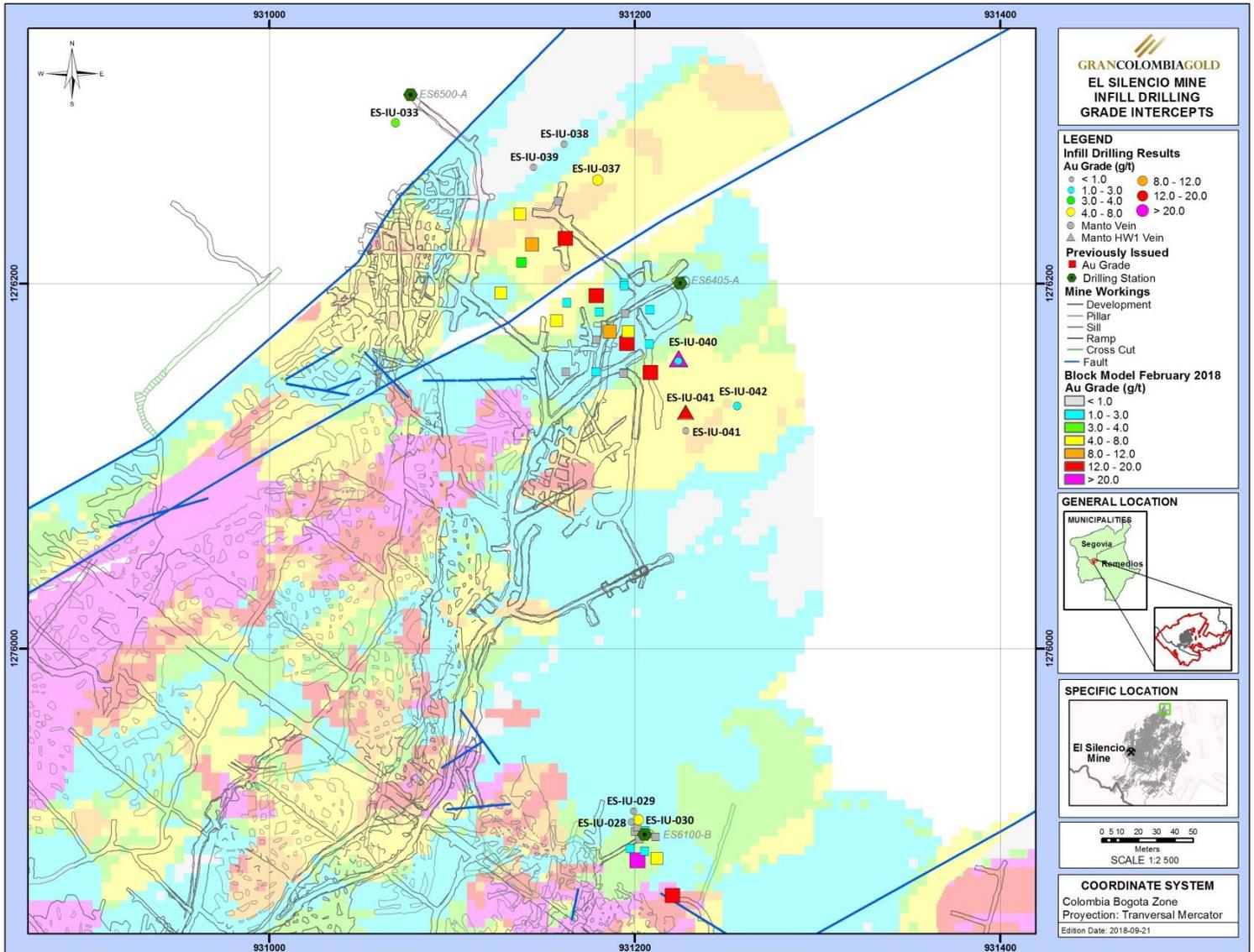
Attachment 2 - Sandra K Infill Drilling Grade Intercepts



Attachment 3 - Sandra K Infill Drilling Grade Intercepts



Attachment 4 - El Silencio Infill Drilling Grade Intercepts



Attachment 5 - Cristales Infill Drilling Grade Intercepts

