

Gran Colombia Gold Completes Acquisition of Approximately 15% Interest in Sandspring Resources Ltd.

TORONTO, July 26, 2018 -- Gran Colombia Gold Corp. (TSX:GCM) announced today that it has completed its previously announced acquisition of an investment in Sandspring Resources Ltd. (TSX-V:SSP) (OTCQX:SSPXF) ("Sandspring") (the "Transaction"). Sandspring is a Canadian junior mining company currently moving toward a feasibility study for the multi-million-ounce Toroparu Project in the emerging western Guyana gold district. In connection with the Transaction, Lombardo Paredes Arenas, Chief Executive Officer of Gran Colombia, has been appointed to the board of Sandspring, effective immediately.

Through completion of the Transaction, Gran Colombia has received 15,000,000 common shares of Sandspring in consideration for its 30% carried participating interest in the Chicharron Project located within its Segovia mining title. Gran Colombia has acquired a further 16,000,000 Units of Sandspring at CA\$0.25 per Unit in connection with Sandspring's CA\$10.25 million private placement of 41,000,000 Units completed today. Following completion of the Transaction and the private placement, Gran Colombia now has control and direction over an aggregate of 31,000,000 common shares and 16,000,000 share purchase warrants of Sandspring. Each share purchase warrant entitles Gran Colombia to purchase one additional share of Sandspring at CA\$0.40 for a period of sixty (60) months. The securities acquired in connection with the private placement are subject to a four-month-and-one-day statutory hold period. The common shares controlled by Gran Colombia represent approximately 14.78% of the outstanding common shares of Sandspring. Assuming exercise of just the warrants controlled by Gran Colombia, when combined with its existing ownership, Gran Colombia would have control and direction over 47,000,000 common shares representing approximately 20.83% of the then outstanding common shares of Sandspring.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented, "We are pleased to have closed this investment in Sandspring. From our previous experience in the Guiana Shield and the work we have completed in our due diligence process, we see opportunity in their Toroparu Project and we look forward to assisting management in taking this project to the next level."

Gran Colombia has acquired the securities of Sandspring for investment purposes and has no present intention to acquire further securities of Sandspring, although Gran Colombia may in the future acquire or dispose of securities of Sandspring, through the market, privately or otherwise, as circumstances or market conditions warrant.

Copies of the early warning report filed by Gran Colombia in connection with completion of the Transaction and the private placement are available under Sandspring's profile on SEDAR (www.sedar.com) or by contacting Gran Colombia directly.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based gold and silver exploration, development and production company with its primary focus in Colombia. Gran Colombia is currently the largest underground gold and silver producer in Colombia with several underground 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, which is 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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