



NEWS RELEASE

GRAN COLOMBIA GOLD IDENTIFIES A NEW STRUCTURE AT ITS EL SILENCIO MINE; ANNOUNCES ADDITIONAL HIGH-GRADE RESULTS FROM THE ONGOING INFILL DRILLING AND UNDERGROUND CHANNEL SAMPLING PROGRAMS AT ITS SEGOVIA OPERATIONS

TORONTO, CANADA, Monday, June 18, 2018 – Gran Colombia Gold Corp. (TSX: GCM) announced today that its 2018 exploration program at its Segovia Operations has identified a new structure at the El Silencio mine, interpreted as a splay off the Manto Vein and termed the 1320 Vein. The Company also provided an update of the assay results from the surface and underground diamond infill drilling program at the Providencia, El Silencio and Sandra K mines. To-date, the Company has completed 64 holes, totaling approximately 7,000 meters, of its planned 20,000 meters to be drilled in 2018. Multiple high-grade results from the ongoing underground sampling program in the deepest levels of the El Silencio mine were also announced today.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented: "The drilling and sampling results announced today continue to affirm our belief in the blue sky potential of our high-grade Segovia Operations to add to our existing mineral reserves and resources. The delineation of a new structure at El Silencio is also very encouraging and we will be following up on this discovery with some further drilling on the 1320 Vein to incorporate it into our future development and production plan."

A total of four drill rigs are currently operating at Segovia with three rigs carrying out resource definition within the underground developments of the Providencia and El Silencio mines and one drill rig operating from surface at Sandra K targeting peripheral extensions to the known vein system.

- In-fill drilling at Providencia was mainly aimed to further delineate one of the main high-grade orebodies on which sparse previous surface drilling had intersected high gold grades. Multiple high gold grades were intersected in 11 drill holes (764 metres) drilled from underground in the ongoing drilling program on the main vein system with maximum grades of 712.48 g/t Au and 821.4 g/t Ag over 0.77 metres. In-fill drilling was also aimed to test the Providencia vein system at the eastern end of the mine, close to the northeast trending shear zone that delimits the mine workings. Only two high-grade intercepts were generated from 19 drill holes (1,571 metres) on the main vein system with maximum grades of 540.03 g/t Au and 383.8 g/t Ag over 0.28 metres.
- In-fill drilling at El Silencio was aimed to test the down-plunge extension of the main ore-shoot located at the northern end of the mine. Multiple high gold grades were generated from 17 drill holes (1,116 metres) drilled from underground in the ongoing drilling program on the main vein system with maximum grades of 18.93 g/t Au and 88.3 g/t Ag over 0.85 metres. A secondary ore-shoot to the south of the main one was also tested and returned two high-grade intercepts with maximum grades of 25.45 g/t Au and 19.1 g/t Ag over 0.31 metres.
- In-fill drilling at Sandra K was aimed to delineate and extend two ore-shoots outlined by surface drilling carried out in early 2017. Multiple high gold grades were generated from 17 drill holes (3,600 metres) drilled from surface in the ongoing drilling program on the main vein system with maximum grades of 20.98 g/t Au and 65.7 g/t Ag over 1.50 metres.
- Underground channel samples were taken from vein exposures within the underground developments at the bottom of the El Silencio mine. A total of 424 channels were sampled, of which 168 channels were collected on the down-plunge extension of the north ore-shoot and 256 channels were collected on the down-plunge extension of the south ore-shoot. The average grade of the 168 channels of the north ore-shoot was 32.46 g/t Au and 42.3 g/t Ag over 1.34 m, with sample grades ranging from trace up to 311.44 g/t Au and up to 152.7 g/t Ag. Of these, 104 channels, or 62% of the

total, averaged over 10.0 g/t Au, and 55 channels, representing 33% of the total samples, averaged greater than 30.0 g/t Au. The average grade of the 256 channels from the south ore-shoot was 43.71 g/t Au and 31.2 g/t Ag over 1.52 m, with sample grades ranging from trace up to 330.13 g/t Au and up to 297.5 g/t Ag, with 187 channels, representing 73% of the total, averaging over 10.0 g/t Au, and 108 channels, representing 42% of the total samples, averaging greater than 30.0 g/t Au.

Segovia Drilling Highlights and Key Intercepts

- Drilling results from the Providencia mine confirm the previously modelled high-grade nature, strong down-plunge continuity of gold mineralization and the thickness of one of the main orebodies currently in production on Level 14;
- In-fill drilling at the El Silencio mine was successful in delineating a new structure, interpreted as a splay off the Manto Vein and termed the 1320 Vein, and also confirmed the economic potential of the Manto Vein in between the Pre-K and K faults;
- In-fill drilling at Sandra K was successful in delineating and further extending down-plunge the two ore-shoots outlined by drilling in early 2017;
- The in-fill drill programs continue to increase the confidence in the geological models of the Providencia, El Silencio and Sandra K orebodies through increased drill density.
- The in-fill drilling programs focused on providing increased definition and confidence in the near and medium-term mine operations and include the following key intercepts:

Hole ID	From (m)	To (m)	Width (m)	Vein	Au (g/t)	Au*Width	Ag (g/t)
Providencia Mine							
PV-IU-084*	27.73	28.50	0.77	Providencia	712.48	548.61	821.4
PV-IU-086*	20.50	21.00	0.50	Providencia	85.44	42.72	67.7
PV-IU-086*	21.89	22.38	0.49	FW Providencia	137.19	67.22	40.5
PV-IU-087*	25.00	26.28	1.28	HW Providencia	95.75	122.56	43.0
PV-IU-087*	30.52	33.27	2.75	Providencia	101.49	279.10	57.8
PV-IU-088*	25.45	26.04	0.59	Providencia	13.64	8.05	16.1
PV-IU-089*	42.70	45.60	2.90	Providencia	321.19	931.44	154.4
PV-IU-089*	55.06	55.96	0.90	FW Providencia	105.0	94.50	17.3
PV-IU-089*	61.60	66.10	4.50	FW Providencia	59.78	269.0	12.6
PV-IU-091*	61.10	62.54	1.44	Providencia	18.65	26.85	13.1
PV-IU-108*	45.35	45.63	0.28	FW Providencia	540.03	151.21	383.8
PV-IU-121*	42.88	43.13	0.25	Providencia	43.19	10.80	52.7
El Silencio Mine							
ES-IU-007*	20.65	20.92	0.27	1320 Vein	14.0	3.78	17.1
ES-IU-008*	17.17	17.51	0.34	1320 Vein	7.65	2.60	13.7
ES-IU-010*	32.02	33.19	1.17	Manto Vein	13.87	16.23	25.1
ES-IU-014*	16.33	16.70	0.37	1320 Vein	9.58	3.54	9.3
ES-IU-015*	81.38	82.11	0.73	Manto Vein	11.70	8.54	10.0
ES-IU-017*	38.77	40.05	1.28	Manto Vein	15.09	19.31	23.6
ES-IU-017*	76.70	77.55	0.85	Manto Vein	18.93	16.09	88.3
ES-IU-018*	38.77	40.05	1.23	Piso Vein	9.87	12.14	23.8
ES-IU-020*	55.50	55.80	0.30	Piso Vein	14.23	4.27	23.1
ES-IU-026*	16.20	16.51	0.31	Manto Vein	25.45	7.89	19.1

Hole	From (m)	To (m)	Width (m)	Vein	Au (g/t)	Au*Width	Ag (g/t)
Sandra K Mine							
SK-IS-052	181.95	182.95	1.00	Sandra K Techo	7.26	7.26	15.4
SK-IS-053	199.57	199.88	0.31	FW Sandra K Techo	8.10	2.51	9.4
SK-IS-055	180.55	182.05	1.50	Sandra K Techo	20.98	31.47	65.7
SK-IS-057	179.23	180.35	1.12	Sandra K Techo	11.91	13.34	177.2
SK-IS-059	187.59	188.96	1.37	Sandra K Techo	13.96	19.13	12.2
SK-IS-063	208.75	210.05	1.30	Sandra K Techo	9.07	11.79	40.8

* Denotes underground drill holes. The underground holes were drilled at 0 to -90 degrees from the horizontal, and the intersection lengths do not represent true widths. Sample grades over 7.0 g/t Au reported. Grades are for quartz vein intersections and are length-weighted composites. The length 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: FW: foot wall vein; HW: hanging wall vein.

El Silencio Mine Channel Sampling Highlights and Key Intercepts

- The ongoing underground sampling program continues to be successful in identifying high-grade veins within the current mineral reserve and resource envelope and is playing a key role in the definition of veins that will be incorporated into updated mineral reserve and resource estimates planned for early next year; and,
- These results are proving extremely valuable in validating the geological model from the historical channel sampling.
- Highlights of the channel sampling of the El Silencio mine are shown in the following table (channel samples averaging greater than 100 g/t Au):

Channel ID	Width (m)	Au (g/t)	Ag (g/t)
North Zone Level 38			
ES61445	1.32	101.43	101.4
ES34909	1.47	105.35	125.8
ES61459	1.44	105.80	82.9
ES61440	2.08	106.55	85.4
ES34915	1.13	114.38	84.5
ES62239	1.34	123.27	42.3
ES62242	0.84	125.34	81.0
ES61437	1.64	179.96	38.0
ES61427	2.21	192.46	37.9
ES34912	1.95	271.77	131.1
ES62308	1.24	282.39	137.0
ES61102	1.06	311.44	132.5

Channel ID	Width (m)	Au (g/t)	Ag (g/t)
South Zone Level 45			
ES61683	1.37	100.01	19.1
ES61741	1.7	102.26	89.1
ES34643	1.39	102.46	68.9
ES61546	0.98	106.23	53.4
ES34320	1.35	110.03	36.6

ES61670	1.2	110.54	55.9
ES34191	1.45	111.04	28.0
ES61969	1.5	112.26	63.8
ES34800	1.57	112.66	58.0
ES34788	0.87	114.35	90.3
ES34067	1.85	115.54	103.5
ES61963	2.2	118.29	44.5
ES61708	1.99	121.82	39.4
ES34582	1.73	122.85	47.6
ES34750	2.26	126.01	80.0
ES61589	2.61	130.85	36.1
ES34172	1.66	131.28	82.5
ES34625	1.81	132.82	24.1
ES34052	1.11	134.18	120.5
ES61561	1.43	149.06	67.3
ES34270	1.57	157.83	86.9
ES34188	0.94	160.86	63.7
ES34232	1.66	163.47	129.6
ES61959	1.95	196.27	89.5
ES61930	1.12	254.84	52.2
ES34554	1.09	285.88	108.6
ES61630	1.69	286.34	136.6
ES34330	1.25	291.48	108.2
ES34558	1.12	323.84	124.9
ES34805	1.59	330.13	297.5

Channel samples over 100 g/t Au reported. The grades are the length-weighted average of all samples in each channel including wall rock. The sample grades are uncut. The channels are taken over the height of the mine working.

Samples were taken with hammer and chisel as continuous channels approximately 5 cm wide and 2.5 cm deep, following industry best practice. Individual sample widths generally averaged no more than one meter, and multiple samples were taken across the total width of wider veins and sheeted vein swarms. Sampling includes at least 10 cm of hanging wall and footwall dilution, when possible.

Please refer to Attachments 1 to 6 to this press release for illustrative maps related to the Providencia, El Silencio and Sandra K in-fill drilling programs and channel sampling at the El Silencio mine, copies of which are also available on the Company's website at www.grancolombiagold.com.

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 in respect of the drilling and channel results from the Segovia Project. Dr. Redwood verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information contained in this news 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

Diamond drilling was carried out using HQ core. The core was logged geologically and sample intervals were determined on the basis of geology. The core was saw-cut lengthwise with one half of each sample placed in a sample bag and the other half returned to the core-box for reference. The samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, Colombia. Gold was assayed by fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples over 10 g/t gold were re-assayed by fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Samples over 500 g/t Ag were re-assayed by nitric and hydrochloric acid digestion and AAS 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 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 in the midst of an expansion and modernization project at its Segovia Operations.

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing the Company's page 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 the future financial or operating performance of the Company and its projects. 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.

For Further Information, Please Contact:

Mike Davies

Chief Financial Officer

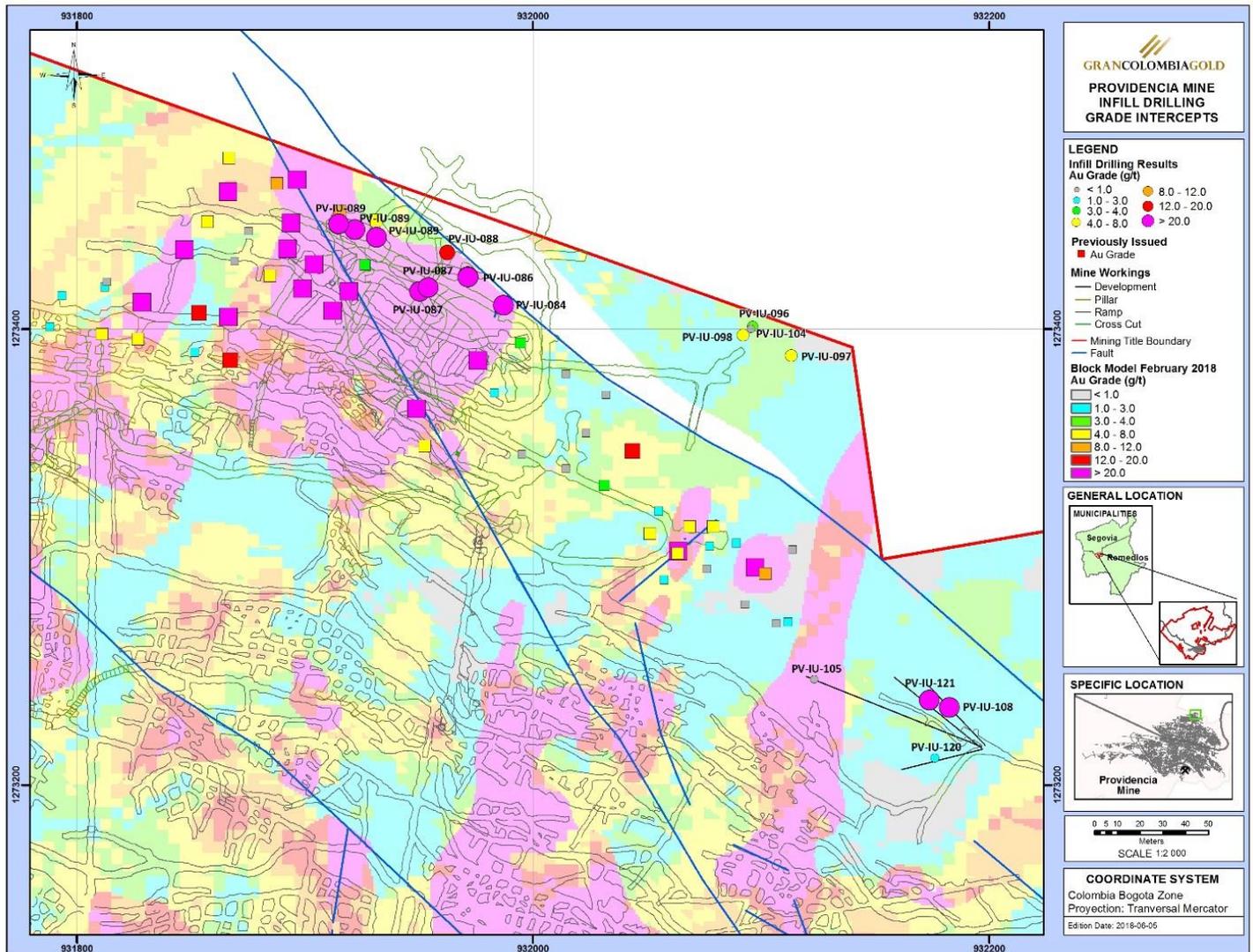
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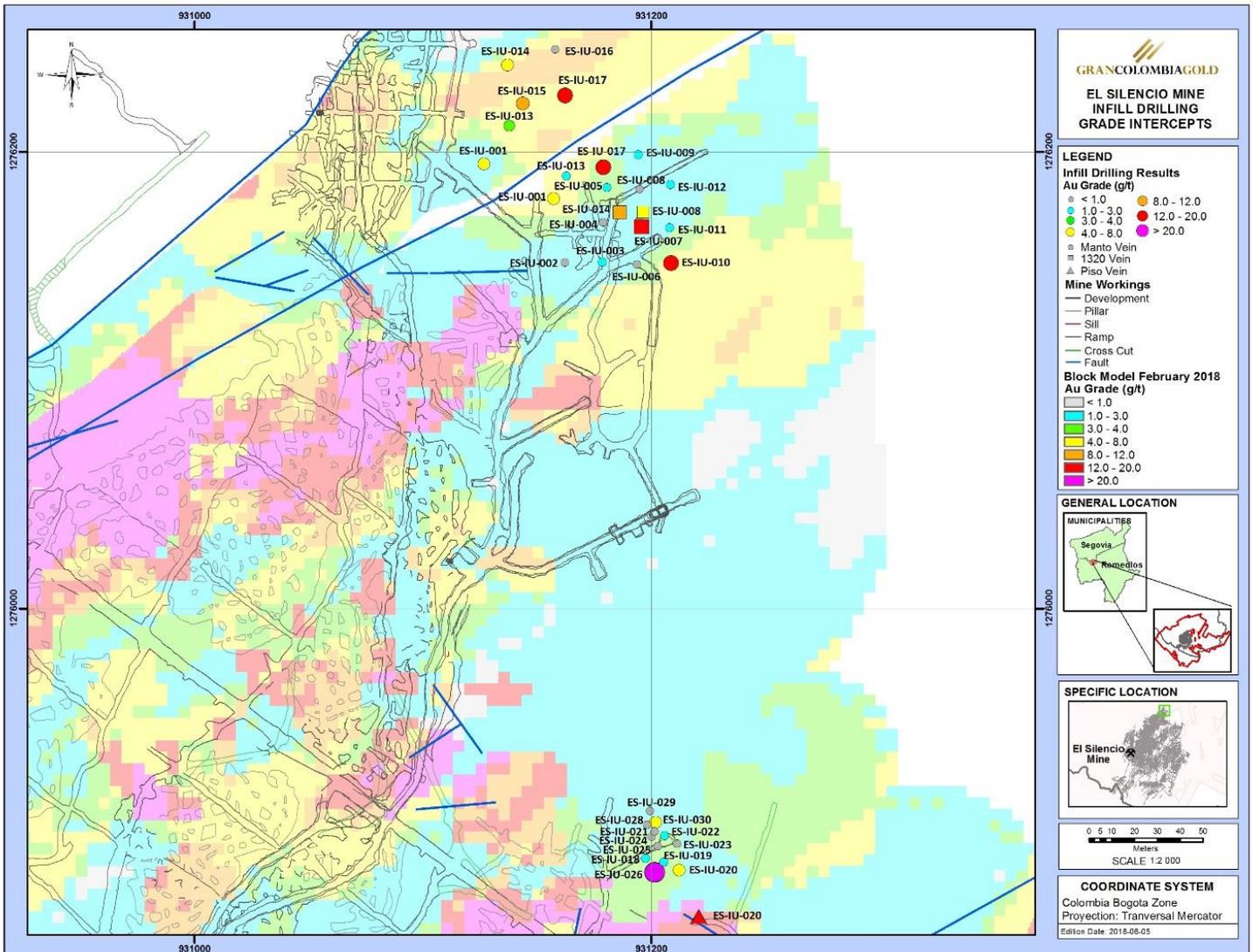
The six figures accompanying this announcement are available at:

- <http://www.globenewswire.com/NewsRoom/AttachmentNg/2bf04561-c155-49a9-abae-c1ff7aa0f867>
- <http://www.globenewswire.com/NewsRoom/AttachmentNg/b60ea3e1-6242-495d-9268-4a3bfca2dcb5>
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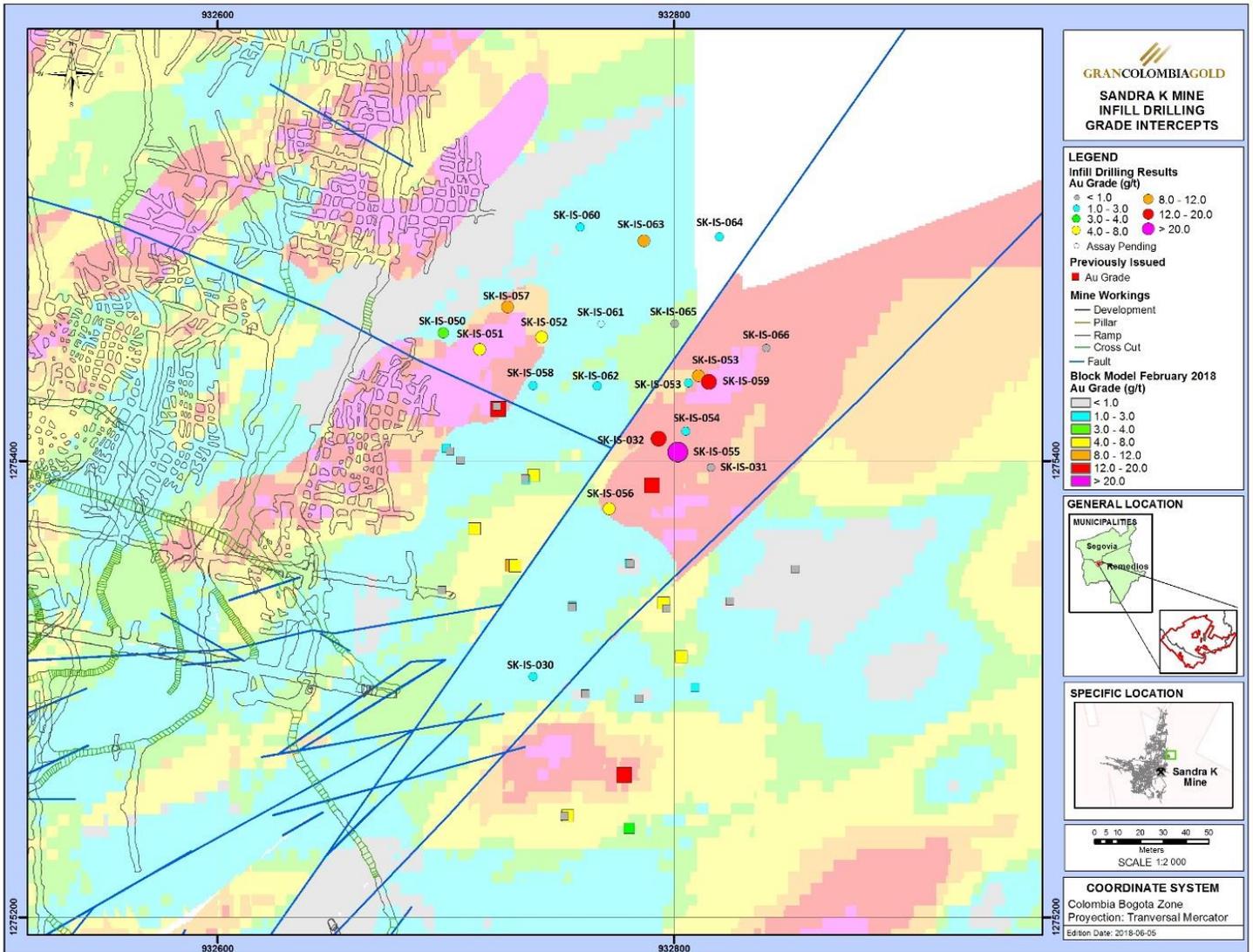
Attachment 1 - Providencia Mine Infill Drilling Grade Intercepts



Attachment 2 - El Silencio Mine Infill Drilling Grade Intercepts

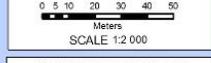
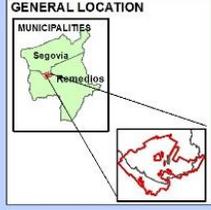


Attachment 3 - Sandra K Mine Infill Drilling Grade Intercepts



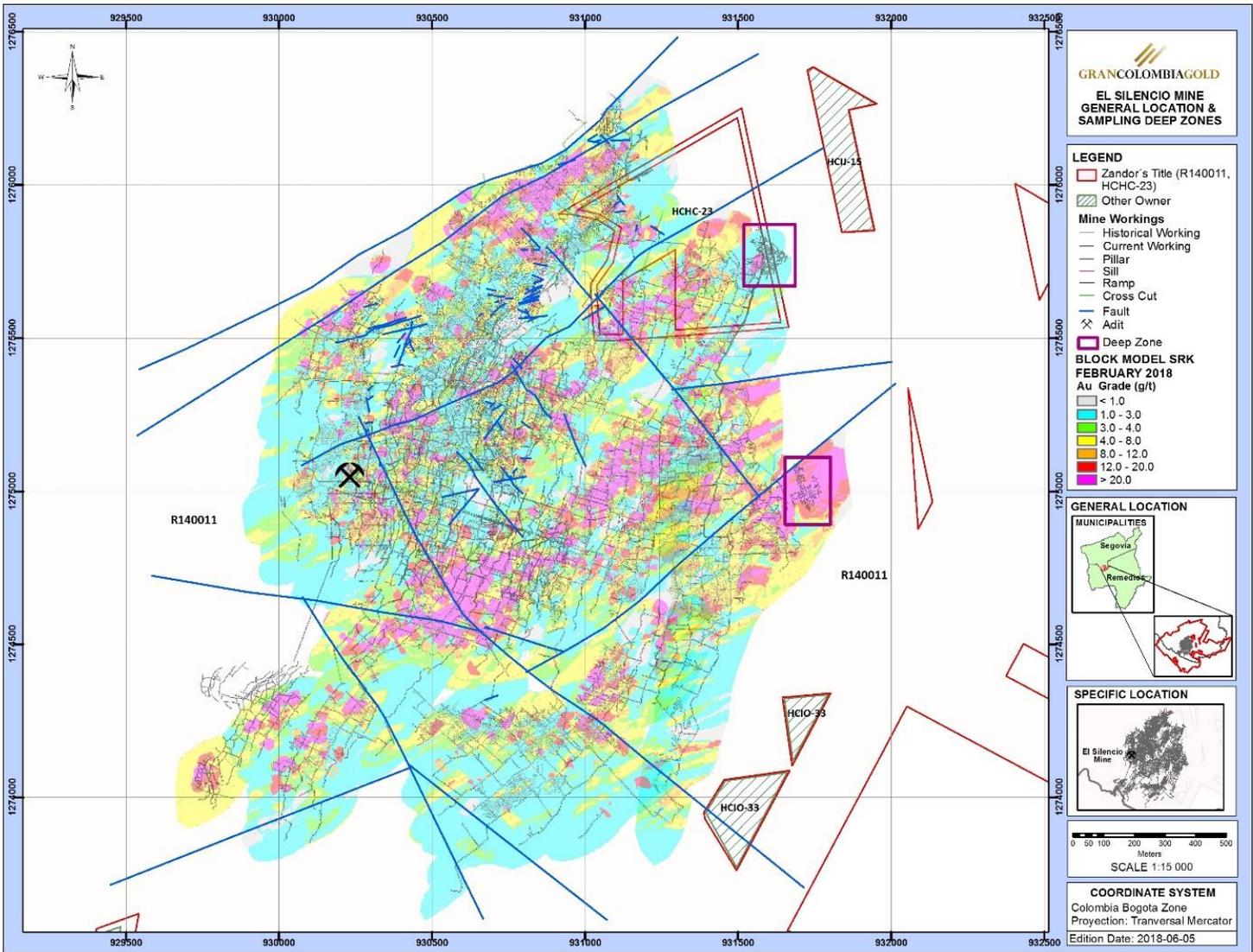
GRANCOLOMBIAGOLD
SANDRA K MINE
INFILL DRILLING
GRADE INTERCEPTS

- LEGEND**
- Infill Drilling Results Au Grade (g/t)**
- < 1.0
 - 1.0 - 3.0
 - 3.0 - 4.0
 - 4.0 - 8.0
 - 8.0 - 12.0
 - 12.0 - 20.0
 - > 20.0
 - Assay Pending
- Previously Issued**
- Au Grade
- Mine Workings**
- Development
 - Pillar
 - Ramp
 - Cross Cut
 - Fault
- Block Model February 2018 Au Grade (g/t)**
- < 1.0
 - 1.0 - 3.0
 - 3.0 - 4.0
 - 4.0 - 8.0
 - 8.0 - 12.0
 - 12.0 - 20.0
 - > 20.0



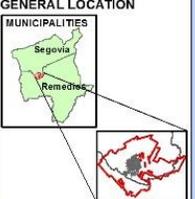
COORDINATE SYSTEM
 Colombia Bogota Zone
 Projection: Transversal Mercator
 Edition Date: 2018-06-05

Attachment 4 – El Silencio Mine General Location & Sampling Deep Zones



GRANCOLOMBIAGOLD
EL SILENCIO MINE
GENERAL LOCATION & SAMPLING DEEP ZONES

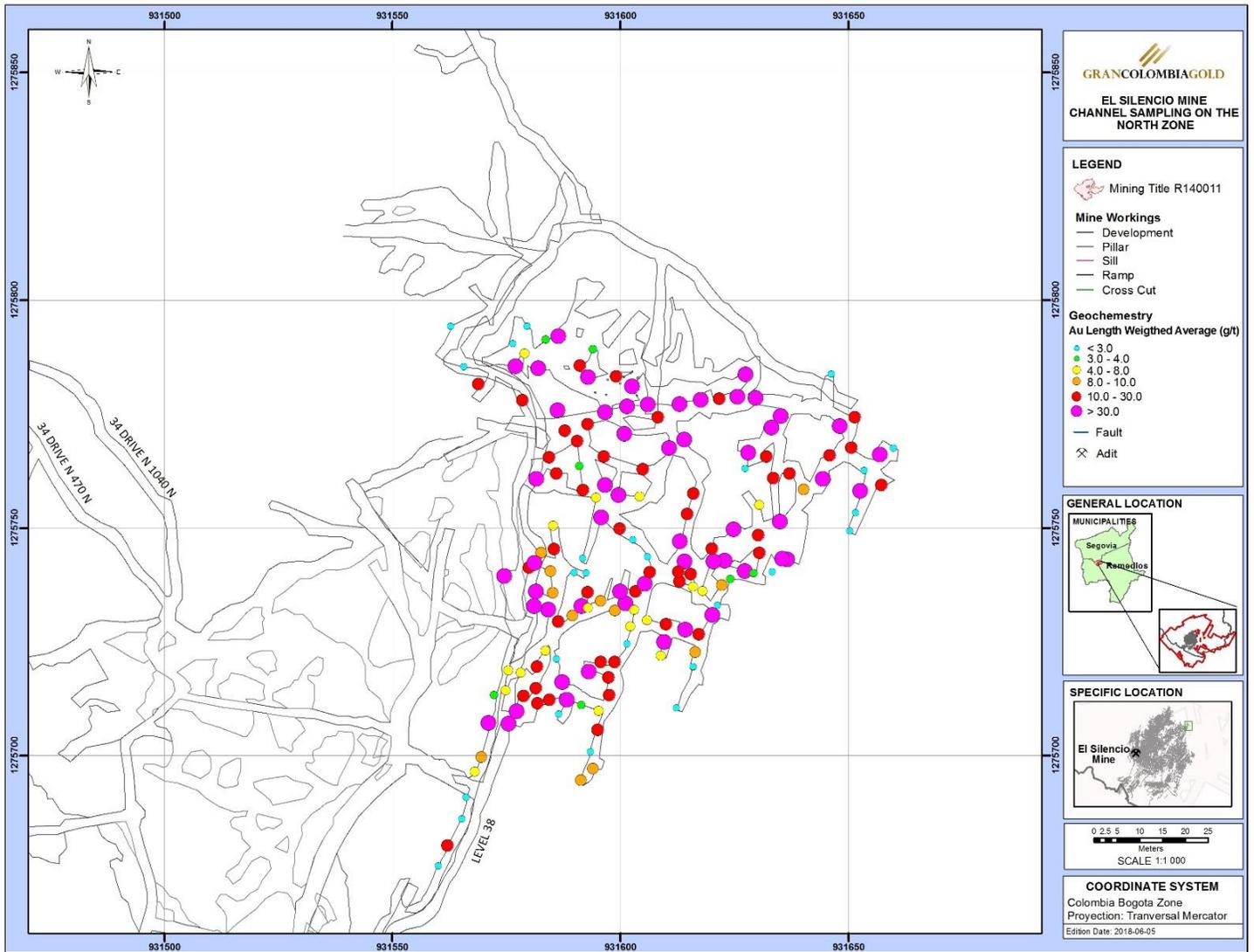
- LEGEND**
- Zandor's Title (R140011, HCHC-23)
 - Other Owner
 - Mine Workings**
 - Historical Working
 - Current Working
 - Pillar
 - Sill
 - Ramp
 - Cross Cut
 - Fault
 - Adit
 - Deep Zone
- BLOCK MODEL SRK**
FEBRUARY 2018
Au Grade (g/t)
- <math>< 1.0</math>
 - 1.0 - 3.0
 - 3.0 - 4.0
 - 4.0 - 8.0
 - 8.0 - 12.0
 - 12.0 - 20.0
 - > 20.0



0 50 100 200 300 400 500
 Meters

COORDINATE SYSTEM
 Colombia Bogota Zone
 Projection: Transversal Mercator
 Edition Date: 2018-06-05

Attachment 5 – El Silencio Mine Channel Sampling on the North Zone



GRANCOLOMBIAGOLD
EL SILENCIO MINE
CHANNEL SAMPLING ON THE
NORTH ZONE

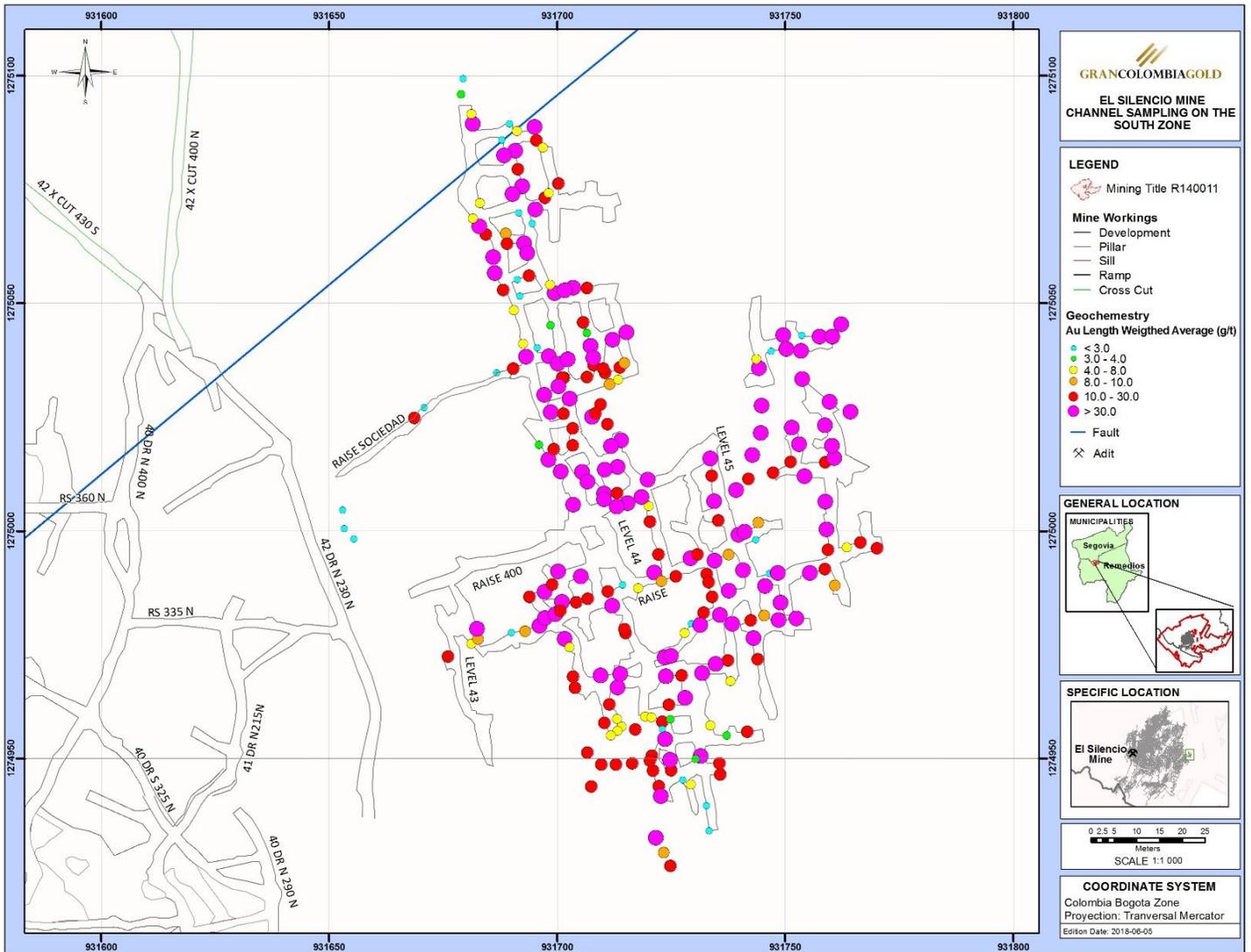
- LEGEND**
- Mining Title R140011
 - Mine Workings**
 - Development
 - Pillar
 - Sill
 - Ramp
 - Cross Cut
 - Geochemistry**
Au Length Weighted Average (g/t)
 - < 3.0
 - 3.0 - 4.0
 - 4.0 - 8.0
 - 8.0 - 10.0
 - 10.0 - 30.0
 - > 30.0
 - Fault
 - Adit



0 2.5 5 10 15 20 25
Meters
SCALE 1:1 000

COORDINATE SYSTEM
Colombia Bogota Zone
Projection: Transversal Mercator
Edition Date: 2018-06-05

Attachment 6 – El Silencio Mine Channel Sampling on the South Zone



GRANCOLOMBIAGOLD
EL SILENCIO MINE
CHANNEL SAMPLING ON THE
SOUTH ZONE

LEGEND

Mining Title R140011

Mine Workings

- Development
- Pillar
- Sill
- Ramp
- Cross Cut

Geochemistry

Au Length Weighted Average (g/t)

- < 3.0
- 3.0 - 4.0
- 4.0 - 8.0
- 8.0 - 10.0
- 10.0 - 30.0
- > 30.0

Fault

Adit

GENERAL LOCATION

MUNICIPALITIES

Segovia

Remedios

SPECIFIC LOCATION

El Silencio Mine

0 2.5 5 10 15 20 25
 Meters
 SCALE 1:1 000

COORDINATE SYSTEM
 Colombia Bogota Zone
 Projection: Transversal Mercator
 Edition Date: 2018-06-05