

## **Gran Colombia Gold's 2018 Annual Production Reaches 218,001 Ounces, Up 25% Over 2017; Announces Details for the Forthcoming Quarterly Repayment of Its Gold Notes On January 31, 2019**

TORONTO, Jan. 16, 2019 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 55,260 ounces of gold in the fourth quarter of 2018, up 7% over the fourth quarter of 2017. This brings the total annual gold production for 2018 to 218,001 ounces, up 25% over 2017 and surpassing the Company's initial guidance for 2018.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commenting on the Company's latest production results, said, "We are very pleased to report another strong year of operating performance for 2018. Our exploration, mine development and capital investment programs at our high-grade Segovia Operations are continuing to pay dividends. We have established a solid foundation of internally-generated operating cash flow to fund our ongoing programs, including another 20,000 meters of exploration currently planned for 2019 at Segovia. The 2019 campaign will focus more on step-out drilling at El Silencio, Providencia and Sandra K along with brownfield drilling on the Cogote vein system as we increasingly shift our attention toward the blue-sky potential within our Segovia mining title. At this level of production, we are also comfortably meeting our obligations with respect to servicing the Gold Notes, with the aggregate principal amount outstanding decreasing to US\$83.4 million following the quarterly payment coming up at the end of January. In addition, we have continued to strengthen our cash position, which stood at US\$33.0 million at December 31, 2018. For 2019, we are expecting another solid year with total annual gold production ranging between 210,000 and 225,000 ounces."

The Segovia Operations continued to be the key catalyst for growth in Gran Colombia's gold production with 48,809 ounces of gold produced in the fourth quarter of 2018, up 7% over the fourth quarter of 2017. In 2018, Gran Colombia processed an average of 1,015 tonnes per day ("tpd") (2017 average was 762 tpd) with an overall average head grade of 17.1 g/t (2017 average was 16.2 g/t), benefitting from an increase in tonnes mined in 2018 from its high-grade Providencia mine. This brings the total gold production for the Segovia Operations for 2018 to 193,050 ounces, up 30% over 2017 and above initial guidance for 2018. For 2019, Gran Colombia expects total gold production for the year from the Segovia Operations will range between 186,000 and 199,000 ounces.

At the Marmato Operations, gold production in the fourth quarter of 2018 amounted to 6,451 ounces, up 6% over the fourth quarter of 2017. This brings the full year total for 2018 to 24,951 ounces, almost on par with total production in 2017 and within its guidance range for 2018. For 2019, Gran Colombia expects total gold production for the year from the Marmato Operations will range between 24,000 and 26,000 ounces.

Gran Colombia expects to release its 2018 fourth quarter and annual financial results on or about March 27, 2019.

### **Quarterly Gold Note Repayment on January 31, 2019**

Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) also announced today the details for the forthcoming quarterly repayment of its 8.25% Senior Secured Gold-Linked Notes due 2024 (the "Gold Notes") (TSX: GCM.NT.U) as follows:

Payment date:	January 31, 2019
Record date:	January 24, 2019
Cash payment amount:	Approximately US\$0.0571985 per US\$1.00 principal amount of Gold Notes representing an amortization payment of the principal amount issued and outstanding of approximately US\$0.0552407 per US\$1.00 principal amount of Gold Notes and a gold premium of approximately US\$0.0019578 per US\$1.00 principal amount of Gold Notes. The aggregate amount of the cash payments on the Payment Date will be US\$5,047,770, of which US\$4,875,000 will be applied to reduce the aggregate principal amount of the Gold Notes issued and outstanding. The Company sold the 3,900 ounces accumulated in the gold trust account during the past quarter at the London P.M. Fix on January 15, 2019 of US\$1,294.30 per ounce to realize the proceeds required for this cash payment.
Principal amount issued and outstanding:	As of today's date, there is a total of US\$88,250,000 principal amount of Gold Notes issued and outstanding. After this quarterly repayment, the aggregate principal amount of the Gold Notes will be reduced to US\$83,375,000.

### **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](http://www.grancolombiagold.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://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 repayment of the Gold Notes. 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 November 13, 2018, both of which are available for view on SEDAR at [www.sedar.com](http://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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