

Gran Colombia Announces Proposed Issuance of US\$120 Million of Gold-Linked Notes to Finance Expansion of Gold Production at its Segovia Operations

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TORONTO, ONTARIO -- (Marketwire - Sept. 20, 2012) - [Gran Colombia Gold Corp.](#) ("Gran Colombia" or the "Company") (TSX:GCM) is pleased to announce that it has entered into an agreement with GMP Securities L.P. ("GMP"), as sole lead agent and sole bookrunner (the "Agent"), to issue, on a best efforts private placement basis, 120,000 units (the "Units") of the Company at a price of US\$1,000 per Unit, for aggregate gross proceeds of US\$120,000,000 (the "Offering"). Each Unit will consist of one US\$1,000 principal amount secured gold-linked note (the "Notes") of the Company and common share purchase warrants of the Company.

The net proceeds of the Offering will be used as project financing for the development and construction of a 2,500 tpd mill, related infrastructure, additional capital expenditures relating to the Corporation's Segovia Operations and interest payments on the Notes. For this purpose, the Corporation shall establish a segregated bank account to hold the net proceeds of the Offering for use only as contemplated herein.

The final terms of the Offering are subject to negotiation among the Agent and the Company. The Offering is expected to close in mid October, 2012.

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. In addition, Gran Colombia is advancing a project to develop a large-scale gold and silver mine at its Marmato operations.

Additional information on Gran Colombia can be found on the Company's website at www.grancolombiagold.com and by reviewing the Company's 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 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. Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaim, 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.

Contact

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