

Gran Colombia Surpasses 2017 Annual Gold Production Guidance With 173,821 Ounces, Up 16% Over Previous Year

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TORONTO, Jan. 15, 2018 (GLOBE NEWSWIRE) -- [Gran Colombia Gold Corp.](#) (TSX:GCM) announced today that it produced a total of 51,699 ounces of gold in the fourth quarter of 2017, up 26% over the fourth quarter last year. This brings the total gold production for the year to 173,821 ounces, up 16% over 2016 and surpassing its guidance for the current year.

The Segovia Operations continued to be the key catalyst for growth in Gran Colombia's gold production with 45,588 ounces of gold produced in the fourth quarter of 2017, up 31% over the fourth quarter last year. This brings the total for the Segovia Operations for 2017 to 148,659 ounces, up 18% over 2016 and above guidance for the current year. Company-operated mining areas, led by the continued high grade trend at the Providencia mine this year, produced 17,761 ounces of gold in the fourth quarter of 2017, up 78% over the fourth quarter last year, bringing the full year total to 50,248 ounces, up 67% over 2016. In the fourth quarter of 2017, the Company also benefitted from the additional material sourced from contract miners under new operating contracts entered into since August 2017 under which Gran Colombia is retaining between 10% and 60% of the spot price for each ounce of gold produced. Contract mining production totalled 27,827 ounces of gold in the fourth quarter of 2017, up 12% over the fourth quarter last year. For the full year, contract mining production increased 2% over 2016 to 98,411 ounces in 2017.

At the Marmato Operations, gold production in the fourth quarter of 2017 amounted to 6,111 ounces, comparable to the fourth quarter last year. This brings the full year total to 25,162 ounces, up 7% over its 2016 annual production and within its guidance range for the current year.

Gran Colombia expects to release its 2017 fourth quarter and annual financial results on or about March 27, 2018.

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 its 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 30, 2017, 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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