

Gran Colombia Gold Announces Further Positive Results From Its Recently Completed 2018 Drilling Campaign at Its Marmato Project

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Files National Instrument 43-101 Technical Report For Its Segovia Operations

TORONTO, April 25, 2019 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that it has identified additional high-grade intercepts over broad widths in the final eight holes of the infill drilling program started in 2018 (the "2018 drilling campaign") on the Deeps Zone at its 100%-owned Marmato Project in Caldas, Colombia. The 2018 drilling campaign was undertaken to obtain additional information in conjunction with the ongoing technical studies and evaluations focused on the potential expansion of the underground mining operations at Marmato to incorporate the Deeps Zone below the existing mining operation, including the conversion of Inferred Resources to Indicated Resources.

Serafino Iacono, Executive Chairman of Gran Colombia, commented, "Our 2018 drilling campaign has increased our confidence in the geological model, extending the Deeps Zone to over 700 meters along strike, with an average width of approximately 165 meters and remaining open at depth and to the east. Results from the 2018 drilling campaign have also led to the discovery of a higher-grade zone that shows a grade constantly above 2.5 g/t Au which we will drill further in 2019 as the primary target zone for expansion of underground mining operations in the preliminary economic assessment technical study ("PEA") to be completed later this year. A separate underground drilling program undertaken in the latter part of 2018 within the existing mining operation at Marmato has tested a block within the higher-grade zone that will be developed and placed into production later this year. All in all, we remain very encouraged by the progress we are making in the evaluation of the underground mining expansion opportunity at our Marmato Project."

The 2018 drilling campaign, which commenced in June 2018 with two diamond drill rigs operating from underground at Marmato, was completed in the middle of March 2019. In all, the 2018 drilling campaign comprised 24 drill holes totaling approximately 9,460 meters. The 2018 drilling campaign tested a block 400 meters high by 700 meters long below Level 21, currently the deepest level of the producing mine at Marmato. The 2019 infill drilling campaign, totaling 8,000 meters, started in March 2019 within the same block and has been designed to further delineate and extend down plunge the higher-grade zone outlined by the 2018 drilling campaign. It also aims to convert the remaining Inferred Resources within the higher-grade block drilled in the 2018 drilling campaign to Indicated Resources. The results from both the 2018 and 2019 drilling campaigns will be used to refine the current deposit model in conjunction with an updated Mineral Resource estimate to be included in the PEA.

High gold grades generated from the eight additional drill holes totaling 3,789 meters reported herein include: drill hole MT-IU-017 which intersected 35.25 m at 3.09 g/t Au and 8.0 g/t Ag from 280.25 m to 315.50 m; drill hole MT-IU-018 which intersected 35.20 m at 3.72 g/t Au and 3.3 g/t Ag from 270.90 m to 306.10 m; and drill hole MT-IU-020 which intersected 12.18 m at 3.55 g/t Au and 5.8 g/t Ag from 339.52 m to 351.70 m.

In addition to the 24 drill holes in the 2018 drilling campaign, a total of 12 short underground drill holes, totaling approximately 950 meters, were also drilled from September to December 2018 to evaluate the mineral resource potential of a trial mining test block measuring 100 meters along strike by 60 meters vertically by 20 meters wide, located on Level 21 and hosting Deeps Style mineralization. A channel sampling program is being undertaken on the trial test block to reconcile grade, tonnes and ounces against the current mineral resources block model estimate and for stoichiometry design. Development of the test block is underway and mining is planned to commence in the fourth quarter of 2019.

The best high gold grades generated from the 12 short underground drill holes on the trial mining test block reported herein include: drill hole MND-16-18 which intersected 18.10 m at 3.63 g/t Au and 6.1 g/t Ag from 19.07 m to 37.17 m; drill hole MND-19-18 which intersected 30.45 m at 3.81 g/t Au and 6.3 g/t Ag from 13.39

m to 43.84 m; drill hole MNI-19-18 which intersected 19.69 m at 3.77 g/t Au and 8.6 g/t Ag from 0.00 m to 19.69 m; and MNI-21-18 which intersected 24.50 m at 4.47 g/t Au and 6.4 g/t Ag from 0.00 m to 24.50 m.

Gold mineralization in the Deeps Zone is structurally controlled and hosted in narrow quartz veinlets of T and R' type, which are related to a sinistral transpressional shearing system associated to WNW-ESE compression. The Deeps Style of mineralization is characterized by very narrow veinlets of quartz-pyrrhotite-bismuth tellurides-free gold with minor amounts of pyrite and chalcopyrite rimmed by a narrow halo of sodic-calcic alteration. The high-grade intercepts are related to a higher veinlet density, with veinlets usually showing free gold.

Key Highlights and Intercepts

- The long low-grade intercepts of Deeps Style of mineralization, with downhole intersections up to 459.1 meters long, have an average grade greater than 1.0 g/t Au, and fit well into the initial Leapfrog geological model at 1.0 g/t Au, which confirms the current model;
- The 2018 drilling campaign, combined with previous drilling, has extended the geological model of the Deeps Zone at 1.0 g/t Au to over 700 meters along strike, with an average width of approximately 165 meters;
- The Deeps Zone strikes N60-70°W and dips steeply to the SW, bending to E-W towards W.
- A reinterpretation of the geological controls on high-grade gold mineralization within the wide low-grade intercepts of Deeps Style of mineralization has led to the following achievements:
 - The higher-grade zone, referred to as the Main Zone ("MZ"), outlined by previous drilling within the geological model at 1.0 g/t Au, has been extended further along strike with an excellent continuity over 550 meters, and an average downhole width of about 37 meters and a true width of 29 meters. All the intercepts in the MZ have grades greater than 2.0 g/t Au over downhole widths of 10 to 74 meters. This zone branches off to the west, and is still open to the east;
 - The MZ also shows strong vertical continuity for more than 400 vertical meters, from Level 21 (1,020 meters amsl) down to 600 meters amsl, with an inferred further extension down to 200 meters amsl;
 - The two New Zones of Deeps Style of mineralization, previously reported in the Company's press release dated December 13, 2018, with grades between 2-3 g/t Au, are both confirmed and extended along strike and down-dip;
 - A higher-grade zone has been confirmed within the MZ, which shows a strong continuity along strike to over 250 meters, with an average downhole width of 45 meters. All the intercepts that comprise this higher-grade zone show grades greater than 2.5 g/t Au over downhole widths up to approximately 160 meters;
 - The grades from the drilling program carried out on the trial mining test block have further confirmed the presence of a higher-grade zone within the MZ, which could have a positive impact, increasing gold production at the current operating mine in the near term; and,
 - The 2018 drilling campaign continues to increase the confidence in the geological model through increased drill density and also has the potential to increase our Mineral Resources and expected mine life at the Marmato Project.

The following table is a list of significant intersections from the diamond drill holes announced in this press release, including the results of drill holes MT-IU-017 through MT-IU-020 which were pending from the Company's previous press release dated December 13th, 2018:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
MT-IU-017	234.85	427.70	192.85	1.74	4.5	Deeps
including	234.85	258.25	23.40	2.52	3.5	Deeps
including	280.25	315.5	35.25	3.09	8.0	Deeps
including	378.3	409.75	31.45	2.61	5.3	Deeps
MT-IU-018	228.45	366.90	138.45	2.00	3.4	Deeps
including	228.45	240.46	12.01	3.22	6.2	Deeps
including	270.90	306.10	35.20	3.72	3.3	Deeps
including	333.35	366.90	33.55	2.08	3.2	Deeps
and	501.83	522.90	21.07	2.04	1.8	Deeps
MT-IU-019	190.80	219.21	28.41	1.58	2.6	Deeps
including	209.10	219.21	10.11	2.06	2.2	Deeps
MT-IU-020	171.20	351.70	180.50	1.18	2.4	Deeps

including	253.60	286.50	32.90	2.04	2.8	Deeps
including	339.52	351.70	12.18	3.55	5.8	Deeps
MT-IU-021	170.55	337.00	166.45	1.68	2.6	Deeps
including	170.55	183.65	13.10	2.00	2.4	Deeps
including	257.60	337.00	79.40	2.01	2.7	Deeps
and	412.47	528.75	116.28	1.13	1.6	Deeps
including	412.47	427.00	14.53	1.70	1.9	Deeps
including	463.00	478.10	15.10	2.12	2.0	Deeps
MT-IU-022	201.62	343.10	141.48	1.08	1.9	Deeps
including	244.30	270.50	26.20	2.00	2.3	Deeps
including	318.00	343.10	25.10	1.64	2.3	Deeps
MT-IU-023	262.65	509.65	247.00	1.25	1.6	Deeps
including	262.65	305.35	42.70	2.07	1.7	Deeps
MT-IU-024	242.10	701.20	459.10	1.56	1.8	Deeps
including	269.58	308.55	38.97	2.15	3.0	Deeps
including	348.49	412.35	63.86	1.80	2.4	Deeps
including	474.90	624.70	149.80	2.28	1.7	Deeps

All are underground drill holes. They were drilled at -45 to -68 degrees from the horizontal, and the intersection lengths do not represent true widths. Sample lengths are normally 1.50 metres but may be varied for geological and recovery factors, with an average of 1.29 m. Intersections were calculated using a cut-off grade of 0.5 g/t gold, and no more than 5.0 m of continuous internal dilution for intervals up to 50 m, and no more than 10 m of continuous internal dilution for intervals of 50-200 m and no more than 20 m of continuous internal dilution for intervals greater than 201 m. Gold grades were capped at 13.0 g/t gold which affects 16 samples of a total of 1473 samples.

Significant intersections from the short underground drilling program on the trial mining test block are summarized below:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
MND-16-18	19.07	37.17	18.10	3.63	6.1	Deeps
MND-17-18	16.54	46.82	30.28	3.65	5.4	Deeps
MND-18-18	53.14	79.73	26.59	1.24	6.4	Deeps
MND-19-18	13.39	43.84	30.45	3.81	6.3	Deeps
MND-20-18	8.80	32.92	24.12	2.91	8.7	Deeps
MND-21-18	32.56	54.73	22.17	2.64	8.6	Deeps
MNI-19-18	0.00	19.69	19.69	3.77	8.6	Deeps
MNI-20-18	0.00	33.52	33.52	3.47	5.0	Deeps
MNI-21-18	0.00	24.50	24.50	4.47	6.4	Deeps
MNI-23-18	2.84	28.25	25.41	3.41	6.3	Deeps
MNI-24-18	0.00	22.95	22.95	3.05	4.8	Deeps
MNI-25-18	0.00	33.73	33.73	3.19	6.4	Deeps

All are underground drill holes. They were drilled at -48 to +48 degrees from the horizontal, and the intersection lengths do not represent true widths. Sample lengths are normally 2.0 meters but may be varied for geological and recovery factors, with an average of 1.84 m. Intersections were calculated using a cut-off grade of 0.5 g/t gold, and no more than 5.0 m of continuous internal dilution for intervals up to 50 m. Gold grades were capped at 13.0 g/t gold which affects 23 samples of a total of 824 samples.

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 for Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press 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

The Marmato Project core samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, Colombia. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples over 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

The core samples from the trial mining test block were prepared by ALS Colombia Ltda at their laboratory in Medellin, Colombia and analyzed by ALS Peru S. A. at their laboratory in El Callao, Lima, Peru (ISO 17025:2005 and ISO 9001:2015). Gold was assayed by 30 g fire assay with AAS finish. Samples over 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

Filing of National Instrument 43-101 Technical Report on Segovia Operations

Gran Colombia also announced today that it has filed a prefeasibility study ("PFS") technical report on its Segovia Operations (the "Technical Report") pursuant to *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* (NI 43-101). The Technical Report, which supports the disclosure made by the Company in its March 11, 2019 news release and its 2018 Annual MD&A dated March 27, 2019, was prepared by SRK Consulting (U.S.), Inc. ("SRK") and is based on the updated Mineral Reserve and Mineral Resource estimates for the Segovia Operations with an effective date of December 31, 2018.

The PFS indicates that mineable gold reserves increased 4% to 688,000 ounces at December 31, 2018, replacing what was produced last year. The Company also added to its mineral resources, the largest increases coming from new discoveries at El Silencio and Providencia. The updated Mineral Reserve and Mineral Resource estimates for the Segovia Operations reaffirm the Company's confidence in the high grade nature of its gold deposits. Total Measured & Indicated Resources increased to 3.5 million tonnes at a grade of 11.8 g/t totalling 1.3 million ounces of gold, up 7% from last year. Total Inferred Resources increased to 3.6 million tonnes at a grade of 10.1 g/t totalling 1.2 million ounces of gold, up 4% compared to last year.

A mining study and schedule was prepared by both SRK's and the Company's technical professionals to create a life-of-mine ("LoM") production schedule, including both Company-operated areas and contractor-operated areas within the Company's Providencia, El Silencio, Sandra K and Carla mines. The PFS production schedule includes only Proven and Probable Reserves, and as such, the five-year projected mine life in the PFS is shorter than the Company's current expectations of at least eight years based on its mineral resources largely due to the exclusion of Inferred Resources which the Company currently mines and intends to continue mining in the future. In addition, the material processed under operating contracts at the Company's Maria Dama plant from the small artisanal mines located in the Company's mining title is not included in the LoM production schedule in the PFS as it falls outside the Company's mines and is therefore not included in the Company's Mineral Reserve estimate.

A summary of the key LoM operating and financial parameters of the current PFS dated as of December 31, 2018 compared with the PFS prepared as of December 31, 2017 is as follows:

	December 31, 2018	December 31, 2017 ⁽¹⁾
Operating data:		
Ore milled (tonnes)	1,941,000	1,660,000
Gold produced (ozs)	623,000	610,000
Financial data (U.S. dollars):		

Expected long-term gold price	\$1,275/oz	\$1,300/oz
LoM gold revenue	\$794 million	\$793 million
Total cash cost	\$695/oz	\$695/oz
LoM sustaining capex	\$132 million	\$140 million
AISC, excluding corporate G&A	\$907/oz	\$924/oz
Undiscounted after-tax free cash flow	\$148 million	\$148 million
NPV after-tax free cash flow @ 5%	\$136 million	\$129 million

(1) Derived from the NI 43-101 Technical Report Prefeasibility Study, Segovia Project, Colombia, dated May 10, 2018, prepared by SRK.

The Technical Report, with a report date of April 25, 2019 and an effective date of December 31, 2018, was prepared by SRK and is entitled "NI 43-101 Technical Report Prefeasibility Study Update Segovia Project Colombia". The "qualified persons" for the purposes of NI 43-101 include Ben Parsons, MSc, MAusIMM (CP), Principal Resource Geologist; Brian Olson, BS Chemical Engineering, P.ENG, MMSAQP, Senior Metallurgist; Cristian A. Pereira Farias, SME-RM, Senior Hydrogeologist; David Bird, MSc, PG, SME-RM, Principal Geochemist; Fredy Henriquez, MS Eng, SME, ISRM, Principal Consultant, Rock Mechanics; Jeff Osborn, BEng Mining, MMSAQP, Principal Mining Engineer; Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, Practice Leader/Principal Mining Engineer; Joshua Sames, PE, Senior Consultant (SRK Consulting); and, Mark Allan Willow, MSc, CEM, SME-RM, Practice Leader/Principal Environmental Scientist.

The report is available on the Company's website at www.grancolombiagold.com and under the Company's profile on SEDAR at www.sedar.com.

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 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 future financial or operating performance of the Company and future plans for its operations. 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, 2019 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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