

# Gran Colombia Gold Launches Normal Course Issuer Bids for Its Common Shares and Warrants

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TORONTO, June 10, 2019 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) announced today that it has received approval from the Toronto Stock Exchange (the "TSX") to commence normal course issuer bids ("NCIBs") for its common shares and its share purchase warrants expiring April 30, 2024 ("Warrants") trading under the symbol GCM.WT.B. The NCIBs allow the Company to purchase up to 4,589,129 common shares and up to 1,109,628 Warrants of the Company, representing 10% of the current issued and outstanding common shares and Warrants in the public float for each security as of June 4, 2019. As at June 4, 2019, the Company had 48,300,405 common shares and 12,150,908 Warrants issued and outstanding.

Serafino Iacono, Executive Chairman of Gran Colombia, commented: "Our Company has really turned things around over the last three years with tremendous improvements in our operating and financial results, strengthening of our balance sheet and simplifying our capital structure. As a result of these accomplishments, we see significant potential upside in our current share price. Our free cash flow has reached a level that will not only service our current debt obligations but will afford us an opportunity to use our financial resources to enhance shareholder value on a per share basis by reducing our fully diluted number of shares issued and outstanding."

The Board of Directors of Gran Colombia has determined that the repurchase of common shares and Warrants pursuant to the NCIBs presently constitutes an appropriate use of financial resources and would be in the best interest of the Company's shareholders.

Management of the Company will determine the actual number of common shares and Warrants that may be purchased and the timing of any such purchases, subject to compliance with applicable TSX rules. Daily purchases will be limited to 33,055 common shares and 6,328 Warrants, other than block purchase exceptions. Purchases made pursuant to the bids will be made on the open market through the facilities of the TSX and/or alternative Canadian trading systems, and the price that the Company will pay for any such common shares or Warrants will be the market price at the time of the acquisition.

The NCIBs will commence on June 12, 2019, and will remain open until the earlier of June 11, 2020 or the date on which the Company has purchased the maximum number of common shares and Warrants permitted under each bid. The Company has not purchased any common shares or Warrants during the previous 12 months.

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 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 27, 2019 which is 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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