

Medoro Resources Announces Closing of Merger With Gran Colombia Gold Corp.

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Medoro Resources (Yukon) Inc. (formerly, [Medoro Resources Ltd.](#)) (TSX: MRS) (TSX: MRS.WT) announced that it has received final Court approval for, and completed a plan of arrangement under the Business Corporations Act (Yukon), pursuant to which a wholly-owned subsidiary of [Gran Colombia Gold Corp.](#) (TSX: GCM) (TSX: GCM.WT) (TSX: GCM.WT.A) amalgamated with Medoro, effective June 10, 2011.

Under the plan of arrangement, Medoro shareholders received 1.20 common shares in the capital of Gran Colombia plus 0.50 of a Gran Colombia common share purchase warrant for each Medoro common share held. Medoro warrant holders and option holders had their securities exchanged for Gran Colombia options and warrants on an equivalent basis and upon exercise thereof, and payment of the applicable exercise price, will be entitled to receive Gran Colombia common shares and Gran Colombia common share purchase warrants.

The plan of arrangement was approved by Medoro securityholders at a meeting held on June 7, 2011. Gran Colombia shareholders approved the issuance of the Gran Colombia common shares in connection with the arrangement at a meeting also held on June 7, 2011.

The combined company continues under the name 'Gran Colombia Gold Corp.' It is expected that the Medoro common shares and listed warrants will be de-listed from the Toronto Stock Exchange next week. Gran Colombia warrants, which have been exchanged for Medoro's listed warrants pursuant to the plan of arrangement, will trade under the ticker symbol 'GCM.WT.A' at that time.

About Medoro Resources

Medoro Resources is a gold exploration, development and mining company with its primary focus being the development of a large-scale, open-pit mine at Marmato in Colombia. Medoro also has a 5% interest in the former Frontino Gold Mines Ltd. properties in Colombia with an option to increase its interest to 50%. Medoro also holds a 100% interest in the Lo Increible 4A and 4B concessions in Venezuela, as well as interests in gold exploration properties in Mali.

Additional information on Medoro Resources can be found on the Company's website at www.medororesources.com and by reviewing the Company's profile on SEDAR at www.sedar.com.

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 Medoro 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 Medoro 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 Medoro 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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