

Gran Colombia Gold Corp. Announces Conditional TSX Approval for Its Previously Announced Financing

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And Deadline for Holders of Outstanding Debentures Interested in Participating in the Financing

TORONTO, Feb. 26, 2018 - [Gran Colombia Gold Corp.](#) (the "Company" or "Gran Colombia") (TSX:GCM) announced today that it has received conditional approval from the Toronto Stock Exchange ("TSX") for the listing of the common share purchase warrants (the "Warrants") of the Company included in its best efforts private placement of up to 152,000 units (the "Units") of the Company for anticipated aggregate gross proceeds of up to US\$152,000,000 (the "Offering"). Each Unit will consist of US\$1,000 principal amount of senior secured gold-linked notes (the "Notes") and 124 Warrants. Each Warrant will have a revised exercise price of CA\$2.21 per Warrant and will entitle the holder thereof to purchase one common share of the Company at any time prior to the maturity of the Notes. The TSX's approval for the listing of the Warrants and issuance of up to an additional 18,848,000 additional common shares of the Company upon exercise of the Warrants is subject to several conditions, including closing of the Offering, receipt of shareholder approval at the March 26, 2018 special shareholders' meeting and fulfilling all of the TSX listing requirements for the Warrants. Materials for the special shareholders' meeting are expected to be distributed on or about March 5, 2018.

Serafino Iacono, Executive Co-Chairman of Gran Colombia commented, "Our operations are continuing to meet expectations in early 2018. In January, we produced a total of 16,700 ounces of gold with Segovia contributing 14,613 ounces and another 2,087 ounces coming from our Marmato Operations. We've had good response to our proposed Offering and in light of investor feedback in the current gold market, we have decided to remove the US\$1,400 per ounce ceiling on the premium that investors will receive on the quarterly sale of the ounces in the gold trust account. This will provide investors with full upside participation in gold prices above the guaranteed floor price of US\$1,250 per ounce, enhancing their potential return on investment."

As previously announced, Gran Colombia intends to redeem, at par, its Senior Unsecured Convertible Debentures due 2018, Senior Secured Convertible Debentures due 2020 and Senior Secured Convertible Debentures due 2024 (the "Outstanding Debentures") using the net proceeds from the Offering. Holders of the Outstanding Debentures that are eligible to participate in the Offering can elect to do so by directing some or all of the redemption proceeds for their Outstanding Debentures into Units on a dollar-for-dollar basis. Existing holders that are interested in participating in the Offering are requested to contact GMP Capital Inc. directly at GCMbondholders@gmpsecurities.com by no later than 4:00 p.m. (Toronto time) on February 28, 2018. Participation by any existing holder of Outstanding Debentures in the Offering will be subject to, among other conditions, confirmation that such holder meets all eligibility requirements of the Offering.

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 by reviewing its profile on SEDAR at www.sedar.com and on its website at www.grancolombiagold.com.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Offering remains subject to final acceptance by the TSX.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations thereunder. The securities referred to herein have not been registered pursuant to the Securities Act and there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States.

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 Offering, including the expected timing and receipt of any required regulatory and shareholder approvals, the closing of the Offering, the expected use of proceeds from the Offering, the redemption of the Outstanding Debentures, the anticipated improvement to the Company's capital structure and reduction of potential dilution, 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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