

Gran Colombia Gold Announces Closing of US\$98 Million Debt Financing and Early Settlement of US\$7.3 Million of 2018 Debentures

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TORONTO, April 30, 2018 (GLOBE NEWSWIRE) -- [Gran Colombia Gold Corp.](#) (the "Company" or "Gran Colombia") (TSX:GCM) announced today that it has closed its previously announced proposed debt financing (the "Offering") of 97,992 units (the "Units" and each, a "Unit") for aggregate gross proceeds of approximately US\$98 million. The Offering was led by GMP Securities L.P. as sole lead agent and sole book-runner. Each Unit consists of US\$1,000 principal amount of senior secured gold-linked notes (the "Notes") and 124 common share purchase warrants (the "Warrants" and each, a "Warrant") of the Company (12,151,008 Warrants in aggregate). Each Warrant has an exercise price of CA\$2.21 and entitles the holder thereof to purchase one common share in the capital of the Company (a "Common Share") at any time prior to the maturity of the Notes. The Notes and Warrants comprising each Unit will not separate until 45 days following the closing of the Offering. The Notes and the Warrants are also subject to a hold period equal to four months and a day following the closing of the Offering, and the Company will take commercially reasonable steps to obtain approval for the listing and trading of the Notes and the Warrants on the Toronto Stock Exchange by the end of the hold period.

As of the day hereof, there are US\$48,022,940 and US\$42,872,953 of Senior Secured Convertible Debentures due 2020 and 2024, respectively (collectively, the "Senior Debentures"), issued and outstanding. The Company announced today that it has provided notice (the "Redemption Notice") to the trustee (the "Trustee") of its Senior Debentures that, on May 14, 2018 (the "Redemption Date"), the Company will redeem all of the principal amount of its outstanding Senior Debentures at a redemption price equal to US\$1 for each US\$1 principal amount of Senior Debentures, plus accrued and unpaid interest up to (but excluding) the Redemption Date. A portion of the proceeds of the Offering is from the purchases of Units by certain holders of the Senior Debentures who elected to use the proceeds payable to them for the redemption of their Senior Debentures at the closing of the Offering to make such purchases of Units. On closing of the Offering, the Company deposited sufficient cash proceeds from the Offering with the Trustee to complete the redemption, assuming there are no further conversions of the Senior Debentures prior to the Redemption Date. In addition, the Company provided notice today to the Trustee that, as a result of the redemption contemplated by the Redemption Notice, holders of the issued and outstanding Senior Debentures will not be able to convert their Senior Debentures after 4:00 p.m. (Toronto time) on May 11, 2018.

Early Settlement of 2018 Debentures

The Company also announced today that it completed the early redemption of US\$7,260,659 aggregate principal amount of its Senior Unsecured Convertible Debentures due August 2018 (the "2018 Debentures") from holders who elected to exchange their 2018 Debentures at the closing of the Offering for a cash payment equal to 19% of the principal amount of their 2018 Debentures, representing a total payment of US\$1,379,525 funded by cash held in the sinking fund for the 2018 Debentures, and the remaining 81% of the principal amount settled with Common Shares, representing the issuance of a total of approximately 3,015,966 Common Shares, based on the conversion price of US\$1.95 per Common Share. As of the date hereof, there are US\$34,399,642 aggregate principal amount of 2018 Debentures and 28,115,533 Common Shares issued and outstanding. Furthermore, the annual interest rate on the issued and outstanding 2018 Debentures will increase from 1% to 5%, effective April 30, 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 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 the Offering, the expected use of proceeds from the Offering, the redemption of the Senior Debentures, the anticipated impact of the Offering on the Company's balance sheet 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 27, 2018, 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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