# Gran Colombia Gold Announces Details for the Forthcoming Quarterly Repayment of its Gold Notes on October 31, 2018 and its Third Quarter 2018 Results Webcast

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TORONTO, Oct. 16, 2018 - Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) announced today the details for the forthcoming quarterly repayment of its 8.25% Senior Secured Gold-Linked Notes due 2024 (the “Gold Notes”) (TSX: GCM.NT.U) as follows:

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| Payment date: | October 31, 2018 |
| Record date: | October 24, 2018 |
| Cash payment amount: | Approximately US$0.052349 per US$1.00 principal amount of Gold Notes representing only a payment of the principal amount issued and outstanding. No gold premium is applicable for th payment as the London P.M. Fix on October 15, 2018 was below US$1,250 per ounce, the fl applicable to the quarterly repayments. The aggregate principal amount of the cash payments Payment Date will be US$4,875,000. The Company sold the 3,900 ounces accumulated in th account during the past quarter against a put option contract at US$1,250 per ounce to realiz required for this cash payment. |
| Principal amount issued and outstanding: | As of today’s date, there is a total of US$93,125,000 principal amount of Gold Notes is outstanding. After this quarterly repayment, the aggregate principal amount of the Gold Notes reduced to US$88,250,000. |

Third Quarter 2018 Webcast

Gran Colombia also announced today that it will release its financial results for the third quarter and first nine months of 2018 after market close on Tuesday, November 13, 2018 and will host a conference call and webcast on Wednesday, November 14, 2018 at 9:30 a.m. Eastern Time to discuss the results.

Webcast and call-in details are as follows:

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| Live Event link: | https://edge.media-server.com/m6/p/bsmhpio8 |
| International: | 1 (514) 841-2157 |
| North America Toll Free: | 1 (866) 215-5508 |
| Colombia Toll Free: | 01 800 9 156 924 |
| Conference ID: | 47731204 |

A replay of the webcast will be available at www.grancolombiagold.com from Wednesday, November 14, 2018 until Friday, December 14, 2018.

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 repayment of the Gold Notes. 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 and Management’s Discussion and Analysis dated as of August 14, 2018, both of which are 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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