

Gran Colombia Gold Ready to Invest in Venezuela

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TORONTO, Feb. 19, 2019 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that it sees opportunity in the evolving changes in Venezuela to recover and develop its gold exploration assets that were nationalized in 2011, adding to its pipeline of Latin America-based projects which could fuel the Company's mid- to long-term growth objectives. Gran Colombia recognizes Mr. Juan Guaidó as the legitimate interim President of Venezuela and has communicated to its government the Company's firm intention to re-start its mining project in Venezuela as soon as circumstances allow. For the purposes of holding, developing and financing its Venezuelan assets and carrying out its Venezuelan investment strategy, Gran Colombia intends to spin off such assets into a separate listed special purpose vehicle. Through the spin off, Gran Colombia will retain a major stake in the new company while leveraging the capital markets to provide the funding required for exploration and development of the mining assets.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, stated: "We are incredibly excited with the future prospects of Venezuela and are eager to be a partner in the reconstruction of the country. We have been successful in executing our turnaround strategy over the last couple of years, focused primarily on implementing our mining plan at our core producing asset, the Segovia Operations, which remains at the heart of our exploration and development programs for near-term growth. We believe Gran Colombia is uniquely positioned to use this experience to efficiently develop gold mining assets in Venezuela through a separate listed vehicle in a sustainable and environmentally responsible manner. We are the largest gold and silver producer in Colombia with a 2018 output of 218,001 ounces (equivalent to approximately 6.8 tons) of gold and our senior management team has unmatched experience in the Venezuelan greenstone belt, having also financed and developed what was, until the nationalization of the gold industry, the largest operating gold project in the country."

Prior to nationalization of the gold industry in 2011, [Medoro Resources Ltd.](#) ("Medoro", which merged into Gran Colombia in mid-2011) was the legal owner of the "Incredible 4A & 4B" gold mining property in El Callao, State of Bolivar, an area in which close to US\$110 million had previously been invested. Exploration for gold in Bolivar State dates back to before Venezuelan independence in 1811 and most likely prior to the Spanish occupation. The El Callao mining district itself is historically the most prolific gold producing region in Venezuela with a recorded output of 6 million ounces since 1870. Through its exploration work, Medoro had outlined a NI 43-101 compliant mineral resource estimate with 950,000 ounces of gold in the Measured & Indicated category and a further 90,000 ounces of gold in the Inferred category. Medoro had also filed a development and mining plan and an environmental impact study before the Venezuelan authorities in order to start development of its project, in accordance with applicable regulations.

Lombardo Paredes, CEO of Gran Colombia added: "Our investment strategy in Venezuela, if we are given the opportunity, will include revitalizing other prospective assets in the El Callao area, such as the Sosa Mendez mine and the old Revemin processing plant, while working with the communities and the governmental authorities to formalize illegal miners, an area in which we have proven experience to foster economic activity and help the recovery from the current humanitarian crisis."

Gran Colombia will provide further updates on this initiative as information becomes available.

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 November 13, 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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