

Gran Colombia Gold Files Preliminary Short Form Prospectus for Equity Offering

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TORONTO, March 01, 2019 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) (the "Company" or "Gran Colombia") announced today the filing of a preliminary short form prospectus in all of the provinces of Canada, except Quebec, in connection with a fully marketed, "best efforts" offering of approximately \$25,000,000 of units (the "Units") of Gran Colombia (the "Offering") at a price per Unit to be determined in the context of the market. GMP Securities L.P. and Scotiabank (the "Agents") will act as the lead agents in respect of the Offering.

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$5.75 per Common Share for a period of five years from the closing date of the Offering (the "Closing Date"). The Warrants will be subject to an accelerated expiration date in certain circumstances, as more particularly described in the preliminary short form prospectus.

The Agents will also have the option to offer for sale additional Units up to a number equal to 15% of the Units issued under the Offering exercisable until the date that is 30 days immediately following the Closing Date.

The Company intends to use the net proceeds of the Offering to accelerate its ongoing exploration programs at its high-grade Segovia gold project, including technical and other studies to be carried out over the next approximately six months to identify and prioritize drilling targets followed by a drilling campaign, over and above what is already planned by the Company in 2019. The objective of the drilling program is to increase mineral resources for future production growth and to extend the mine life of the Segovia Operations. If the over-allotment option is exercised by the Agents, the additional net proceeds will be used for general corporate purposes.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented, "As we announced earlier this week, our drilling programs at Segovia continue to yield encouraging results and we are increasingly shifting our attention toward the blue-sky potential within our Segovia mining title to add future production and extend Segovia's mine life. We have already announced that we plan to drill another 20,000 meters at Segovia this year funded by our cash flow from operations. The successful completion of this equity offering will enable us to accelerate our efforts to explore extensions of the three veins we are currently mining and the other 24 known veins in the mining title we are not currently mining, using an additional four to five drilling rigs to carry out additional drilling of up to 80,000 meters over the next approximately two years."

Closing of the Offering is subject to certain conditions including, but not limited to, the execution of a definitive agency agreement with the Agents and receipt of all necessary regulatory and stock exchange approvals including the receipt of listing approval by the Toronto Stock Exchange (the "TSX").

The Closing Date will take place on or about March 26, 2019, or such other date agreed upon by the Company and the Agents. For more information, potential investors should read the preliminary short form prospectus, together with the documents incorporated by reference therein, including the risk factors. A copy of the preliminary short form prospectus will be available on the Company's SEDAR profile at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is 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 to the future financial or operating performance of the Company and its projects. Forward-looking information includes, but is not limited to, statements with respect to the anticipated Closing Date; anticipated TSX approval and the use of the net proceeds of the Offering; and other statements relating to the financial and business prospects and potential product generation of the Corporation. 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. Such risks include, but are not limited to: access and supply risks; reliance on key personnel; metal price volatility; risks related to global financial conditions; uncertain political and economic environments; future production rates; changes in environmental laws; future plans for the property interests held by the Corporation or which may be acquired on a going forward basis, if at all; mining risks and insurance risks; availability of infrastructure; management's outlook regarding future trends, outlook and activities; and government regulation and political stability in the regions in which the Corporation operates.

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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