

# Gran Colombia Gold Adds to Its Mineral Resource and Mineral Reserve Estimates for Its Segovia Operations in Its December 2018 Update

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TORONTO, March 11, 2019 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) announced today that it has completed updated Mineral Resource and Mineral Reserve estimates for its Segovia Operations prepared in accordance with the Canadian Institute of Mining Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101") with an effective date of December 31, 2018.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented: "Our mineable gold reserves increased 4% to 688,000 ounces at December 31, 2018, replacing what we produced last year. We also added to our mineral resources, the largest increases coming from new discoveries at El Silencio and Providencia. The updated Mineral Resource and Mineral Reserve estimates for our Segovia Operations reaffirm our confidence in the high grade nature of our gold deposits. Total Measured & Indicated Resources increased to 3.5 million tonnes at a grade of 11.8 g/t totalling 1.3 million ounces of gold, up 7% from last year. Total Inferred Resources increased to 3.6 million tonnes at a grade of 10.1 g/t totalling 1.2 million ounces of gold, up 4% compared to last year."

Mineral Resource Estimate ("MRE") Effective December 31, 2018

The following table summarizes the MRE for the Segovia Operations as of December 31, 2018 and changes by category in tonnes, grade and ounces of gold compared with the total MRE as of December 31, 2017:

| Project               | Deposit                  | Type    | Measured    |             |                | Indicated   |             |                | Measured & Indicated |             |                |
|-----------------------|--------------------------|---------|-------------|-------------|----------------|-------------|-------------|----------------|----------------------|-------------|----------------|
|                       |                          |         | Tonnes (kt) | Grade (g/t) | Au Metal (koz) | Tonnes (kt) | Grade (g/t) | Au Metal (koz) | Tonnes (kt)          | Grade (g/t) | Au Metal (koz) |
| Segovia               | Providencia              | LTR     | 110         | 16.7        | 59             | 299         | 16.6        | 159            | 409                  | 16.6        | 218            |
|                       |                          | Pillars | 108         | 23.5        | 81             | 107         | 15.8        | 54             | 215                  | 19.7        | 136            |
|                       | Sandra K                 | LTR     |             |             |                | 329         | 9.8         | 103            | 329                  | 9.8         | 103            |
|                       |                          | Pillars |             |             |                | 105         | 11.5        | 39             | 105                  | 11.5        | 39             |
|                       | El Silencio              | LTR     |             |             |                | 853         | 11.1        | 304            | 853                  | 11.1        | 304            |
|                       |                          | Pillars |             |             |                | 1,444       | 10.3        | 480            | 1,444                | 10.3        | 480            |
|                       | Verticales               | LTR     |             |             |                |             |             |                |                      |             |                |
|                       | Subtotal Segovia Project | LTR     | 110         | 16.7        | 59             | 1,480       | 11.9        | 566            | 1,590                | 12.2        | 625            |
|                       |                          | Pillars | 108         | 23.5        | 81             | 1,655       | 10.8        | 573            | 1,763                | 11.5        | 654            |
|                       | Subtotal Carla Project   | LTR     |             |             |                | 154         | 9.7         | 48             | 154                  | 9.7         | 48             |
| December 31, 2018 (1) |                          |         | 218         | 20.0        | 140            | 3,289       | 11.2        | 1,187          | 3,507                | 11.8        | 1,327          |
| December 31, 2017 (2) |                          |         | 213         | 21.3        | 146            | 3,189       | 10.7        | 1,100          | 3,402                | 11.4        | 1,245          |
| % Change vs previous  |                          |         | 2           | % -6        | % -4           | % 3         | % 5         | % 8            | % 3                  | % 4         | % 7            |

1. The Mineral Resources are reported at an in situ cut-off grade of 3.0 g/t Au over a 1.0 m mining width, which has been derived using a gold price of US\$1,400 per ounce and projected mining, processing and minesite overhead costs, using actual mine data, which have been benchmarked for underground mining and conventional gold mineralised material processing. Each of the mining areas have been sub-divided into Pillar areas (&ldquo;Pillars&rdquo;), which represent the areas within the current mining development, and long-term resources (&ldquo;LTR&rdquo;), which lie along strike or down dip of the current mining development. Mineral Resources are reported inclusive of the Mineral Reserve. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.
2. Derived from the NI 43-101 Technical Report Prefeasibility Study, Segovia Project, Colombia, dated May 10, 2018, prepared by SRK Consulting (US) Inc. (&ldquo;SRK&rdquo;).

During 2018, Gran Colombia continued its infill underground drilling programs designed to confirm and increase the confidence in the grade distribution at its mines. The results of the 2018 drilling program were included in press releases issued by the Company on June 18, 2018, October 3, 2018 and February 25, 2019, including the discovery of new structures at El Silencio and Sandra K and two new zones at Providencia, all of which have the potential to add mineral resources and mine life and are being followed up in the 2019 drilling program. The updated MRE for the Segovia Operations incorporates assay results from an additional 286 diamond drillholes totalling 30,457 meters of sampling information in the databases compared to the previous model, inclusive of the 2018 drilling program and the ongoing validation exercises of historical information being completed by the Gran Colombia's geologists. All diamond core has been logged and sent for preparation at the SGS laboratories in Medellin. In addition to the drilling, a total of 6,078 channel samples totalling some 6,837 meters in length were completed in 2018. The MRE was prepared using a block model constrained with 3D wireframes of the principal veins, which have been sub-domained using high-grade mineralisation wireframes to constrain the influence of higher grade material. Assays are capped prior to compositing. Values were interpolated using ordinary kriging and inverse distance squared. All models have been depleted using projections of the mining faces through the entire width of the veins. Classification has been applied based on a combination of data quality, confidence in the spatial location, and confidence in the mining depletion shapes. Only material reporting above a cut-off of 3.0 g/t over a minimum stope width of 1.0 m has been included in the MRE. The MRE for Las Verticales and Carla have not been updated as no new information is currently available and the previous estimates for these projects remain valid.

#### *Qualified Person*

Ben Parsons, Principal Consultant (Resource Geology) with SRK, prepared the Segovia MRE according to CIM Definition Standards and will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Parsons is a Qualified Person as defined by NI 43-101. The NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineral resources.

Segovia Life-of-Mine (&ldquo;LoM&rdquo;) Mineable Gold Reserves of 688,000 Contained Ounces Effective December 31, 2018

Gran Colombia also announced today that SRK has completed preliminary results of an updated Preliminary Feasibility Study (&ldquo;PFS&rdquo;) for the Segovia Operations effective December 31, 2018 and is currently finalizing the updated technical report. The PFS includes a Mineral Reserve of 688,000 proven and probable ounces of gold based on 1.9 million tonnes of material at an average head grade of 11.0 g/t.

For this PFS, SRK included the geological and resource modelling of the various deposits and mining areas that comprise the operating mine site of the Segovia Operations. The following table shows a breakdown of the Mineral Reserve as of December 31, 2018 by area and category compared with the total Mineral Reserve as of December 31, 2017:

| Area        | Category | Tonnes (kt) | Grade (g/t) | Au Metal (koz) |
|-------------|----------|-------------|-------------|----------------|
| Providencia | Proven   | 79          | 11.7        | 30             |
| Providencia | Probable | 319         | 18.5        | 190            |
| Sandra K    | Probable | 171         | 9.8         | 54             |

|                             |          |       |       |     |
|-----------------------------|----------|-------|-------|-----|
| El Silencio                 | Probable | 1,268 | 9.3   | 381 |
| Carla                       | Probable | 104   | 10.1  | 34  |
| December 31, 2018 (1) Total |          | 1,941 | 11.0  | 688 |
| December 31, 2017 (2) Total |          | 1,660 | 12.4  | 660 |
| % Change vs previous        |          | 17    | % -11 | % 4 |

- Ore reserves are reported using a gold cutoff grade ranging from 3.25 to 4.31 g/t depending on mining area and mining method. The cutoff grade calculations assume a \$1,275/oz Au price, 90.5% metallurgical recovery, \$6/oz smelting and refining charges, \$25/t G&A, \$24/t processing cost, and projected LoM mining costs ranging from \$71/t to 110/t. The reserves are valid as of December 31, 2018. Mining dilution is applied to a minimum mining height and estimated overbreak (values differ by area/mining method) using a zero grade. Reserves are inclusive of Mineral Resources. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Mineral Reserves have been stated on the basis of a mine design, mine plan, and cash-flow model. There are potential survey unknowns in some of the mining areas and lower extractions have been used to account for these unknowns. The Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.
- Derived from the NI 43-101 Technical Report Prefeasibility Study, Segovia Project, Colombia, dated May 10, 2018, prepared by SRK.

A mining study and schedule was prepared by both SRK's and the Company's technical professionals to create a LoM production schedule, including both Company-operated areas and contractor-operated areas within the Company's Providencia, El Silencio, Sandra K and Carla mines. The PFS production schedule includes only Proven and Probable Reserves, and as such, the five-year projected mine life in the PFS is shorter than the Company's current expectations of at least eight years based on its mineral resources largely due to the exclusion of Inferred Resources which the Company currently mines and intends to continue mining in the future. In addition, the material processed under operating contracts at the Company's Maria Dama plant from the small artisanal mines located in the Company's mining title is not included in the LoM production schedule in the PFS as it falls outside the Company's mines and is therefore not included in the Company's MRE.

A summary of the key LoM operating and financial parameters of the current PFS dated as of December 31, 2018 compared with the PFS prepared as of December 31, 2017 is as follows:

|                                       | December 31,<br>2018 | December 31,<br>2017 <sup>(1)</sup> |
|---------------------------------------|----------------------|-------------------------------------|
| Operating data:                       |                      |                                     |
| Ore milled (tonnes)                   | 1,941,000            | 1,660,000                           |
| Gold produced (ozs)                   | 623,000              | 610,000                             |
| Financial data (U.S. dollars):        |                      |                                     |
| Expected long-term gold price         | \$1,275/oz           | \$1,300/oz                          |
| LoM gold revenue                      | \$794 million        | \$793 million                       |
| Total cash cost                       | \$695/oz             | \$695/oz                            |
| LoM sustaining capex                  | \$132 million        | \$140 million                       |
| AISC, excluding corporate G&A         | \$907/oz             | \$924/oz                            |
| Undiscounted after-tax free cash flow | \$148 million        | \$148 million                       |
| NPV after-tax free cash flow @ 5%     | \$136 million        | \$129 million                       |

- Derived from the NI 43-101 Technical Report Prefeasibility Study, Segovia Project, Colombia, dated May 10, 2018, prepared by SRK.

#### Qualified Person

Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP Practice Leader/Principal Consultant (Mining Engineer) with SRK, prepared the Segovia Mineable Reserve according to CIM Definition Standards and will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Rodrigues is a Qualified Person as defined by NI 43-101. The

NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineable reserve.

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](http://www.grancolombiagold.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://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 production guidance and anticipated business plans or strategies, including exploration programs and mineral resources and reserves. 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](http://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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