

# Bluenose Gold Corp. Announces Letter of Intent with Gran Colombia Gold in Respect of Marmato Spin Off

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VANCOUVER, Oct. 7, 2019 - [Bluenose Gold Corp.](#) (TSXV – BN.H) (the "Company") announces, that it has entered into a letter of intent dated October 4, 2019 (the "LOI") with [Gran Colombia Gold Corp.](#) (TSX: GCM. OTCQX: TPRFF) ("Gran Colombia") in respect of the proposed acquisition by Bluenose of certain mining assets (the "Mining Assets") at Gran Colombia's Marmato Project located in the Department of Caldas, Colombia (the "Transaction").

The Mining Assets principally comprise the existing producing underground gold mine, including the right to mine in the lower portion of the Echandia license area, the existing 1200 tonnes per day processing plant and the area encompassing the Deeps mineralization, all located within the mining license area referred to as Zona Baja. Gran Colombia has reported that the existing underground mine at Marmato produced 24,951 ounces of gold in 2018 and is on track to produce between 24,000 and 26,000 ounces of gold in 2019. The Mining Assets have excellent infrastructure, being located by the Pan American Highway with access to Medellin to the north and Manizales to the south, and have access to the national electricity grid which runs near the property. Gran Colombia is currently working with SRK Consulting (US) Inc. to complete a technical report for the Mining Assets pursuant to National Instrument 43-311 - Standards of Disclosure for Mineral Project (the "Technical Report"). The Technical Report, expected to be completed by the end of November and filed on the Company's SEDAR site, will include an updated Mineral Resource estimate for the Mining Assets. Gran Colombia will retain its existing ownership of the mining licenses in the areas known as Zona Alta and Echandia. Gran Colombia and Bluenose are not related parties.

## Terms of the Transaction

Prior to the completion of the Transaction, Bluenose will consolidate its outstanding Common Shares on a one (1) for ten (10) basis (the "Consolidation").

It is currently anticipated that Bluenose will acquire the Mining Assets by way of purchase from Gran Colombia of all of the issued and outstanding shares of Gran Colombia's wholly-owned subsidiary, Medoro Resources Colombia Inc. ("Marmato Panama"). Marmato Panama holds all of the issued and outstanding shares of Gran Colombia Gold Marmato S.A.S. ("Marmato Colombia"), which, in turn, holds all of the Mining Assets. The Mining Assets will be acquired by Bluenose for C\$57,500,000 which will be satisfied by the issuance by Bluenose to Gran Colombia of an aggregate of 28,750,000 Bluenose Common Shares (on a post-consolidation basis) having a deemed price of C\$2.00 per post consolidation Bluenose Common Share.

Prior to, or concurrent with, the completion of the Transaction: (i) Gran Colombia will purchase from Bluenose, on a private placement basis, 2,500,000 units of Bluenose ("Units"), at a price of C\$2.00 per Unit, for aggregate gross proceeds to Bluenose of C\$5,000,000 (the "Private Placement"); and Bluenose anticipates that it will complete a brokered private placement of a minimum of 5,000,000 Units and a maximum of 7,500,000 Units, at a price of C\$2.00 per Unit, for aggregate gross proceeds to Bluenose of between C\$10,000,000 and C\$15,000,000 (the "Brokered Private Placement"). No agent has yet been engaged with respect to the Brokered Private Placement.

The Units to be issued pursuant to the Private Placement and Brokered Private Placement, respectively, will each be comprised of one Bluenose post-Consolidation Common Share and one share purchase warrant (a "Warrant"), with each Warrant being exercisable to acquire one additional Bluenose post-Consolidation Common Share at a price of C\$3.00 for a period of five (5) years from the closing of the Private Placement or Brokered Private Placement, as applicable.

Pursuant to an agreement between Fiore Management & Advisory Corp. ("Fiore") and Bluenose, Fiore shall be entitled to 100,000 Bluenose post-Consolidation Common Shares upon the completion of the Transaction.

The following table outlines the anticipated share capital of Bluenose on a post-Consolidation basis following

the completion of the Private Placement, Brokered Private Placement and Transaction.

	Number of (minimum E
Outstanding Bluenose Common Shares (pre-Transaction)	10,602,880
Bluenose Common Shares issuable to Gran Colombia pursuant to Transaction	28,750,000
Bluenose Common Shares issuable to Gran Colombia pursuant to Private Placement	2,500,000
Bluenose Common Shares issuable pursuant to Brokered Private Placement	5,000,000
Bluenose Common Shares issuable to Fiore	100,000
Total Issued and Outstanding	46,952,880
Bluenose Common Shares reserved for issuance under Bluenose Options	580,000
Bluenose Common Shares underlying Warrants issuable to Gran Colombia pursuant to Private Placement	2,500,000
Bluenose Common Shares underlying Warrants issuable pursuant to Brokered Private Placement	5,000,000
Total Issued and Outstanding Fully-Diluted	55,032,880

The Company and Bluenose intend to negotiate and enter into a definitive agreement (the "Definitive Agreement") setting forth the detailed terms and conditions of the Transaction. The closing of the Transaction is subject to the receipt of all necessary regulatory and third-party consents, authorizations and approvals, including, without limitation, the approval of the listing of the Bluenose Common Shares issued in connection with the Transaction on the TSX-V which will be subject to Bluenose satisfying the TSX-V's minimum listing conditions for a mining issuer.

The closing of the Transaction will also be subject to the following conditions, amongst others:

1. Gran Colombia and Bluenose being satisfied with the results of their respective due diligence investigations;
2. all liens and encumbrances in respect of Marmato Panama, Marmato Colombia and the Mining Assets granted in favour of the holders of the 8.25% senior secured notes due in 2024 shall have been released and discharged, on terms and conditions satisfactory to Bluenose, acting reasonably;
3. to the extent required, the receipt of shareholder approval from the shareholders of Bluenose;
4. the Consolidation shall have been completed;
5. the Private Placement and the Brokered Private Placement shall have been completed;
6. the name of Bluenose shall have been changed to "Caldas Gold Corporation" or such other name as may be specified by Gran Colombia in writing;
7. no adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Bluenose, Marmato Panama or Marmato Colombia, taken as a whole, or the Mining Assets; and
8. the final structure and steps for the Transaction shall be satisfactory to both Bluenose and the Company, acting reasonably, from a tax, corporate and securities law and due diligence perspective.

### About the Resulting Issuer

Pursuant to the LOI, the initial members of the board of directors of Bluenose following the completion of the Transaction (the "Resulting Issuer Board") shall be selected by Gran Colombia and set forth in the Definitive Agreement. If a meeting of the shareholders of Bluenose (the "Bluenose Shareholder Meeting") is required for the purposes of obtaining Bluenose Shareholder Approval, the members of the Resulting Issuer Board will be nominated and elected by the shareholders of Bluenose at the Bluenose Shareholder Meeting (subject to, and contingent upon, the completion of the Transaction). The current directors and officers of Bluenose shall resign at or prior to the completion of the Transaction.

The Resulting Issuer Board will be fixed at five (5) directors as at the completion of the Transaction, or as soon as practicable thereafter. Pursuant to the LOI, Gran Colombia shall be provided a continuing right to nominate a minimum of: (i) two (2) directors to the Resulting Issuer Board, so long as it holds greater than 20% of the outstanding Bluenose Common Shares, or (ii) one (1) director to the Resulting Issuer Board, so long as it holds greater than 10% of the outstanding Bluenose Common Shares.

The proposed Resulting Issuer Board is expected to include the following members and Gran Colombia intends to appoint the following individuals as officers of the resulting entity upon completion of the Transaction (the "Resulting Issuer"); the two additional nominees to the Resulting Issuer Board are being recruited and will be disclosed when nominated:

Name and Municipality of Residence	Proposed Position with the Resulting Issuer	Present Principal Occupation or Employment or More, and Other Current Public Duties
Serafino Iacono Panama City, Panama	Interim Chief Executive Officer and Director	Executive Co-Chairman of the Board of Directors of Pacific Exploration & Production Corporation, Interim Executive Officer and President of Marmato Operations, Chief Financial Officer of the Company (Ontario) and has a Bachelor of Commerce. For the past twenty years he has gained extensive experience in strategic planning and external reporting. He was President of <a href="#">Energy Corp.</a> from July 13, 2009 to July 13, 2012, with several public companies, including Marmato Resources, Pamour Inc. and Giant Yellowknife.
Michael Davies Ontario, Canada	Chief Financial Officer	Mr. Paredes has been the Chief Executive Officer of the Company, he worked as an Independent Director and held a number of positions at Petróleos de Venezuela S.A., Mr. Martinez has been the Executive Director of the Company from September 4, 2012. Mr. Martinez served as President of Atunec S.A. from August 2002 to August 2002, Colombia S.A. from 1964 to 2002.
Lombardo Paredes Arenas Medellin, Colombia	Director	
Hernan Juan Jose Martinez Torres Barranquilla, Colombia	Director	

Upon completion of the Transaction, the Resulting Issuer will continue to operate within mining and natural resources industry.

The Transaction does not need to be approved by Bluenose shareholders under TSX-V Policy 5.2, as the Company is inactive and in good standing, the Transaction is not a "Related Party Transaction", and no other circumstances exist which may compromise the independence of the Company or other interested parties.

The Company intends to seek a waiver from the TSX-V to exempt the Transaction from the sponsorship requirements of TSX-V Policy 2.2.

### **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 and, through the Transaction described in this press release, progressing toward a major expansion and modernization of its underground mining operations at the Marmato Project.

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).

On behalf of BLUENOSE GOLD CORP.

"Raymond Roland"  
Chief Executive Officer

### **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 anticipated business plans or strategies and the future financial or operating performance of the Company and its projects. 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 Bluenose to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.*

*Forward-looking statements contained herein are made as of the date of this press release and Bluenose*

*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.*

### **Further Information**

*As noted above, completion of the Transaction is subject to a number of conditions, including, but not limited to, acceptance from the TSX-V and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Resulting Issuer should be considered highly speculative. The TSX-V has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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