

Gran Colombia Gold Increases Interest in Sandspring Resources to Approximately 18%

TORONTO, Feb. 11, 2019 -- Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) announced today that has completed the purchase of an additional 2,500,000 common shares in Sandspring Resources Ltd. ("Sandspring") (TSX-V: SSP, OTCQX: SSPXF) at a price of CA\$0.28 per share in a private transaction (the "Transaction") for total cash consideration of approximately US\$528,000. The additional shares were acquired for investment purposes and Gran Colombia has no present intention to dispose of or acquire further securities of Sandspring, although the Company may in the future acquire or dispose of securities of Sandspring, through the market, privately or otherwise, as circumstances or market conditions warrant.

Through completion of the Transaction, Gran Colombia has increased its holdings in Sandspring to an aggregate of 37,500,000 common shares and 16,000,000 share purchase warrants. Each share purchase warrant entitles the Company to purchase one additional share of Sandspring at CA\$0.40 for a period of sixty (60) months. The 37,500,000 common shares represent approximately 17.88% of the outstanding common shares of Sandspring. Assuming that Gran Colombia but no other warrant holder exercises and holds its share purchase warrants, when combined with its existing ownership, Gran Colombia would have control and direction over 53,500,000 common shares representing approximately 23.71% of the then outstanding common shares of Sandspring.

Copies of the early warning report filed by Gran Colombia will be available under Sandspring's profile on SEDAR (www.sedar.com) or by contacting Gran Colombia directly at the address below.

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 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. 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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