

VRIC



GRANCOLOMBIAGOLD

Mike Davies, CFO

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Forward-Looking Statements

This presentation 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, and, specifically, statements concerning anticipated growth in annual gold production, future cash costs and AISC, future G&A and capex, excess cash flow and future repayments of its gold-linked 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 its interim MD&A 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 presentation 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.

WHAT'S NEW?

Gran Colombia 2.0

- Gran Colombia is a mid-tier gold miner with 218,000 ozs of gold production in 2018, up 25% over 2017.
- Simplified our capital structure in 2018.
 - New Gold Notes and Warrants listed on the TSX in September 2018.
 - Common shares listed on the OTCQX in the USA in October 2018.
- Strengthened balance sheet. Debt down to \$83.4M and \$33M of cash.
- Future growth continues emphasis on high-grade Segovia mines and the other 24 known veins we are not currently mining.
- Blue sky potential with Marmato, Zancudo and Sandspring in the pipeline.

“Gran Colombia is in a great position for growth in Colombia.”

Frank Holmes, US Global (BTV, June 2018)

MID-TIER GOLD MINER

Surpassed Initial 2018 Guidance

Segovia Operations



High-grade underground
mines

89% of production

2018: 193,000 ozs

Marmato Project



Underground mine
expansion opportunity

11% of production

2018: 25,000 ozs



We have produced more than 1 million ounces of gold since inception in 2010

CAPITAL STRUCTURE

Simplified

Common Shares

48.2 million

Market Capitalization (as of January 17, 2019)

CA\$173 million

Warrants

GCM.WT.A: 0.3 million @ CA\$48.75 (2019 expiry)

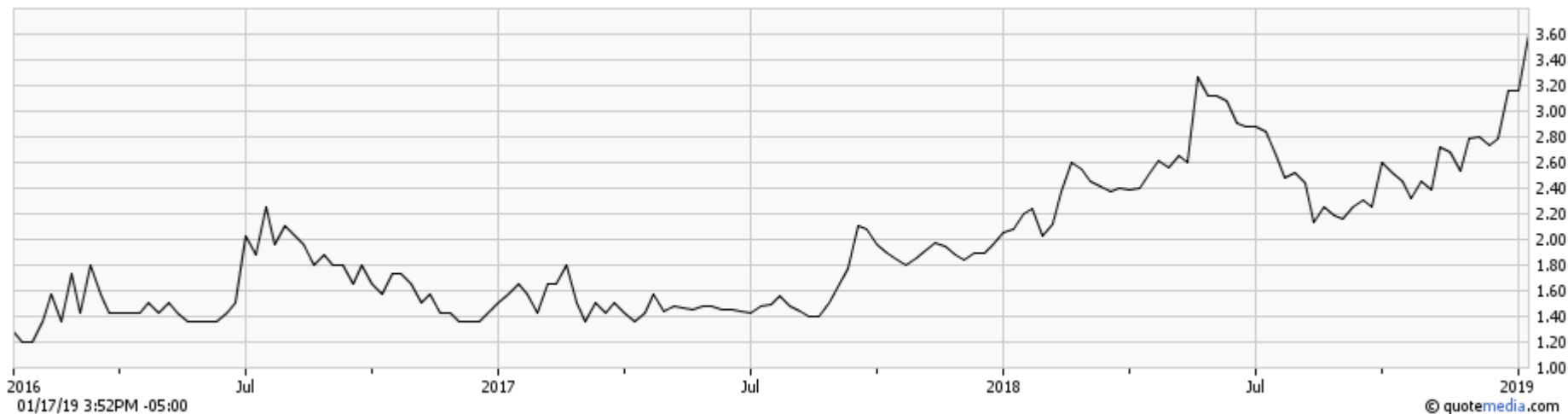
GCM.WT.B: 12.2 million @ CA\$2.21 (2024 expiry)

Stock Options

1.4 million @ CA\$2.55 (2021-2022 expiry)

1.2 million @ CA\$3.16 (2023 expiry)

Fully Diluted = ~63 million common shares



TSX: GCM OTCQX: TPRFF
January 2019

BALANCE SHEET

Strengthened

Senior Secured Gold-Linked Notes due 2024

(TSX: GCM.NT.U)

- Issued April 30, 2018
- US\$83.4 million outstanding as of January 31, 2019
- 8.25% coupon paid monthly
- Quarterly principal repayments in cash with gold kicker above US\$1,250/oz
- Less than 10% of Segovia's projected future production is required to meet principal repayments

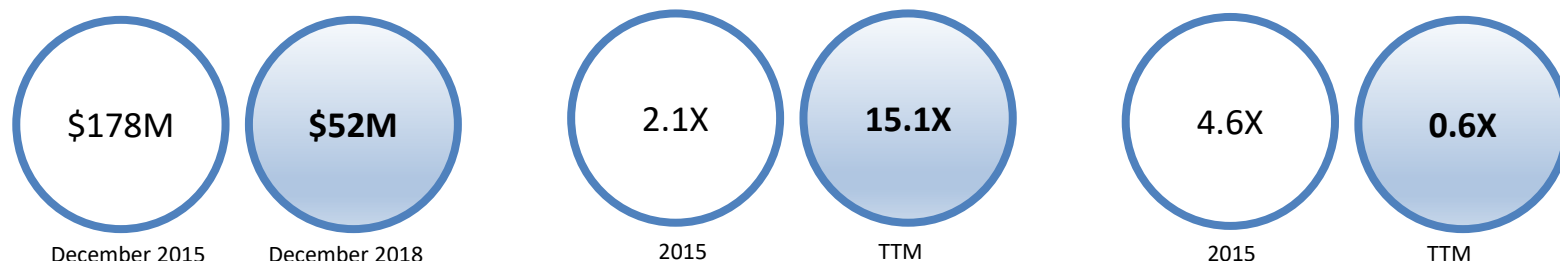
FitchRatings

B (Outlook Stable)



Cash

- US\$33 million at end of 2018, up \$30M from December 2017
- 2,600 ozs in Gold Trust Account at end of 2018 for January 2019 debt repayment
- Working capital turned positive in 2018



Net Debt

Adjusted EBITDA to Net Interest

Net Debt to Adjusted EBITDA

SEGOVIA OPERATIONS

High Grade

Category	Gold Resource ⁽¹⁾ (ozs)	Grade (g/t)
Measured	146,000	21.3
Indicated	1,100,000	10.7
Inferred	1,107,000	10.1
Category	Gold Reserves ⁽²⁾ (ozs)	Grade (g/t)
Proven	68,000	45.4
Probable	592,000	11.4



SEGOVIA OPERATIONS

Driving Cash Flow

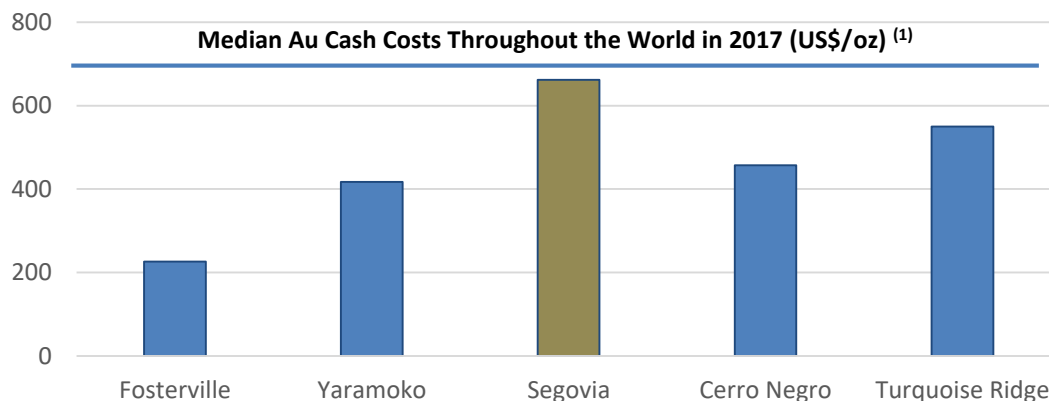
Top 5 Highest-Grade Underground Gold Operations in 2017 ⁽¹⁾

Mine	Country	Owner	Au Grade in Milled Ore Q4-2017 g/t	Au Cash Costs Q4-2017 USD/oz
Fosterville	Australia	Kirkland Lake	21.50	\$226
Yaramoko	Burkina Faso	Roxgold	17.60	\$417
Segovia	Colombia	Gran Colombia	17.48	\$662
Cerro Negro	Argentina	Goldcorp	16.74	\$457
Turquoise Ridge	USA	Barrick Gold	15.22	\$550

“Gold grade is a profitability driver for a mine.”

miningintellinco.com

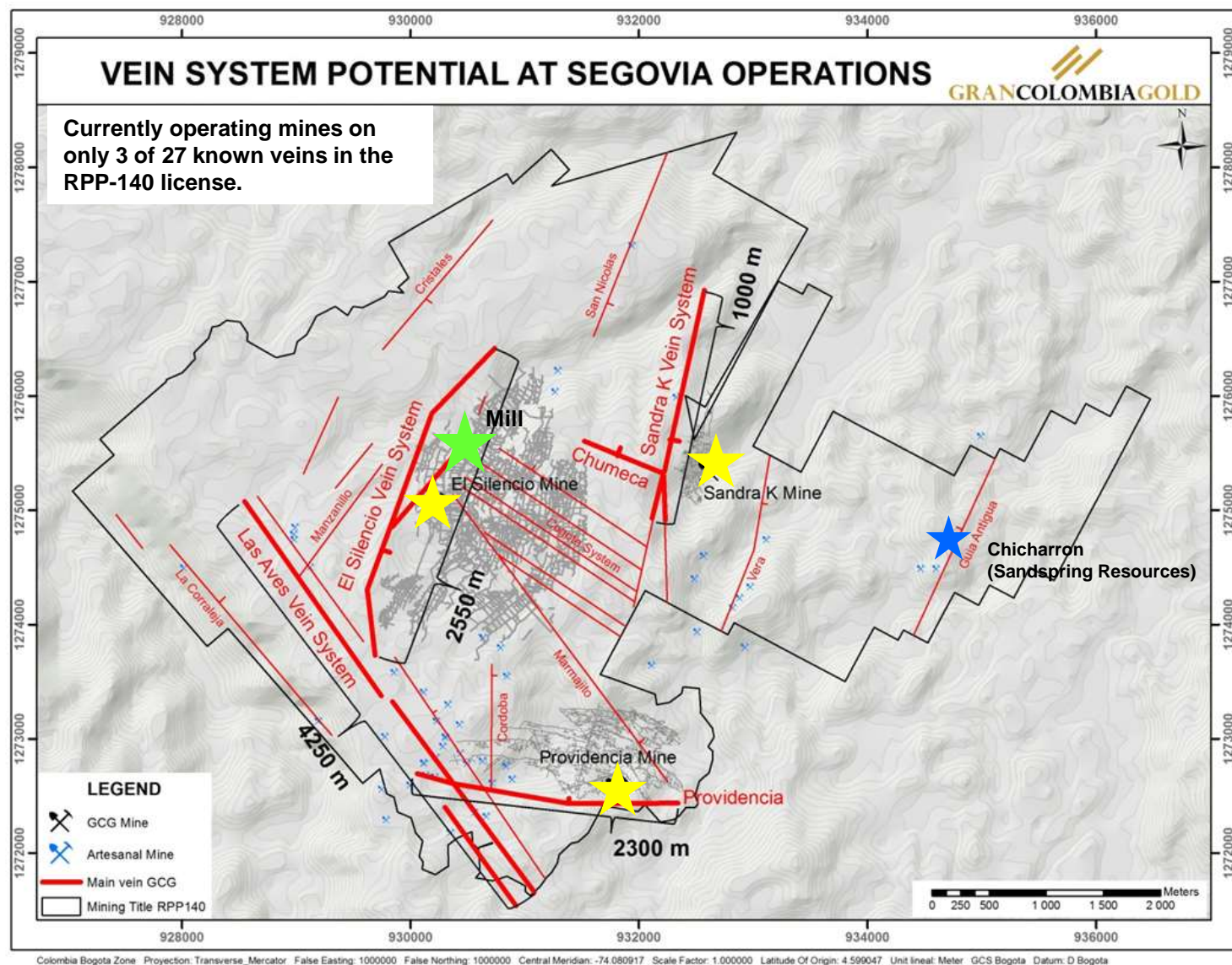
Gran Colombia's cash cost is below the median for all mines.



(1) Source: IMARC (miningintellinco.com Whitepaper, July 2018)

SEGOVIA OPERATIONS

Blue Sky Potential













With our initiative on Mining Formalization



Because we know
that in Segovia &
Remedios

We have eliminated
over **50 tons**
of mercury
in the last 5 years.



#WellDoneMining
#Proud of Being Miners
#InPeaceThere'sRoomForAllOfUs
#CultureOfLegality

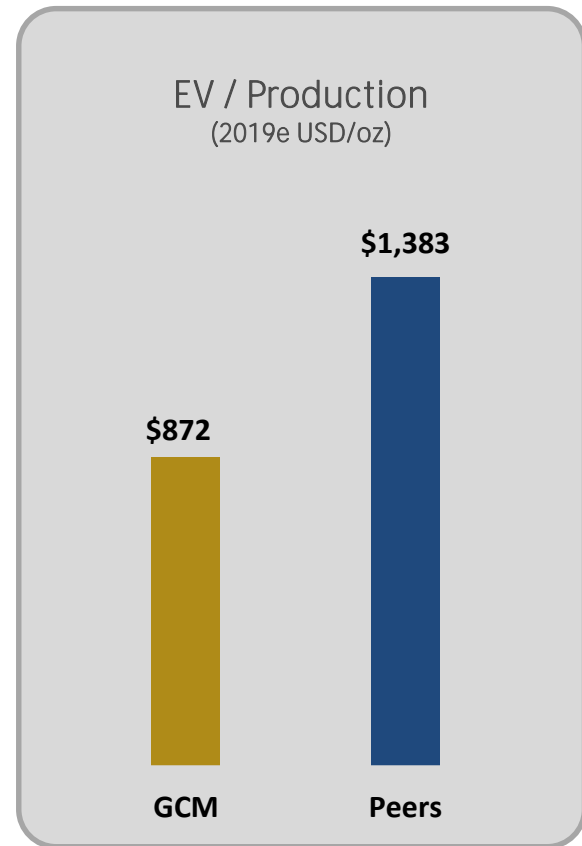
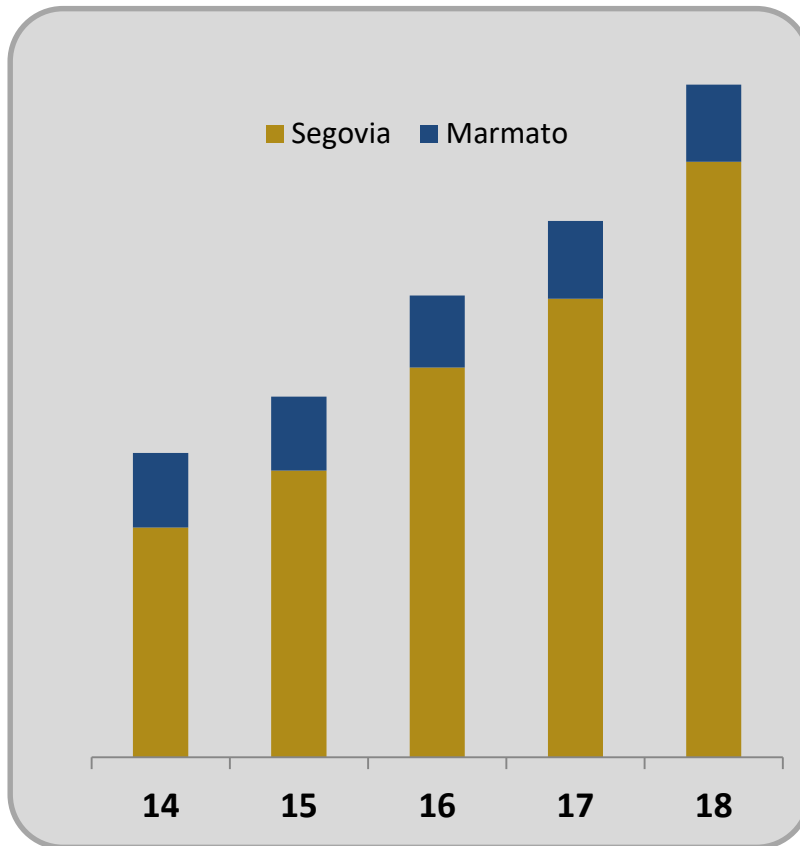


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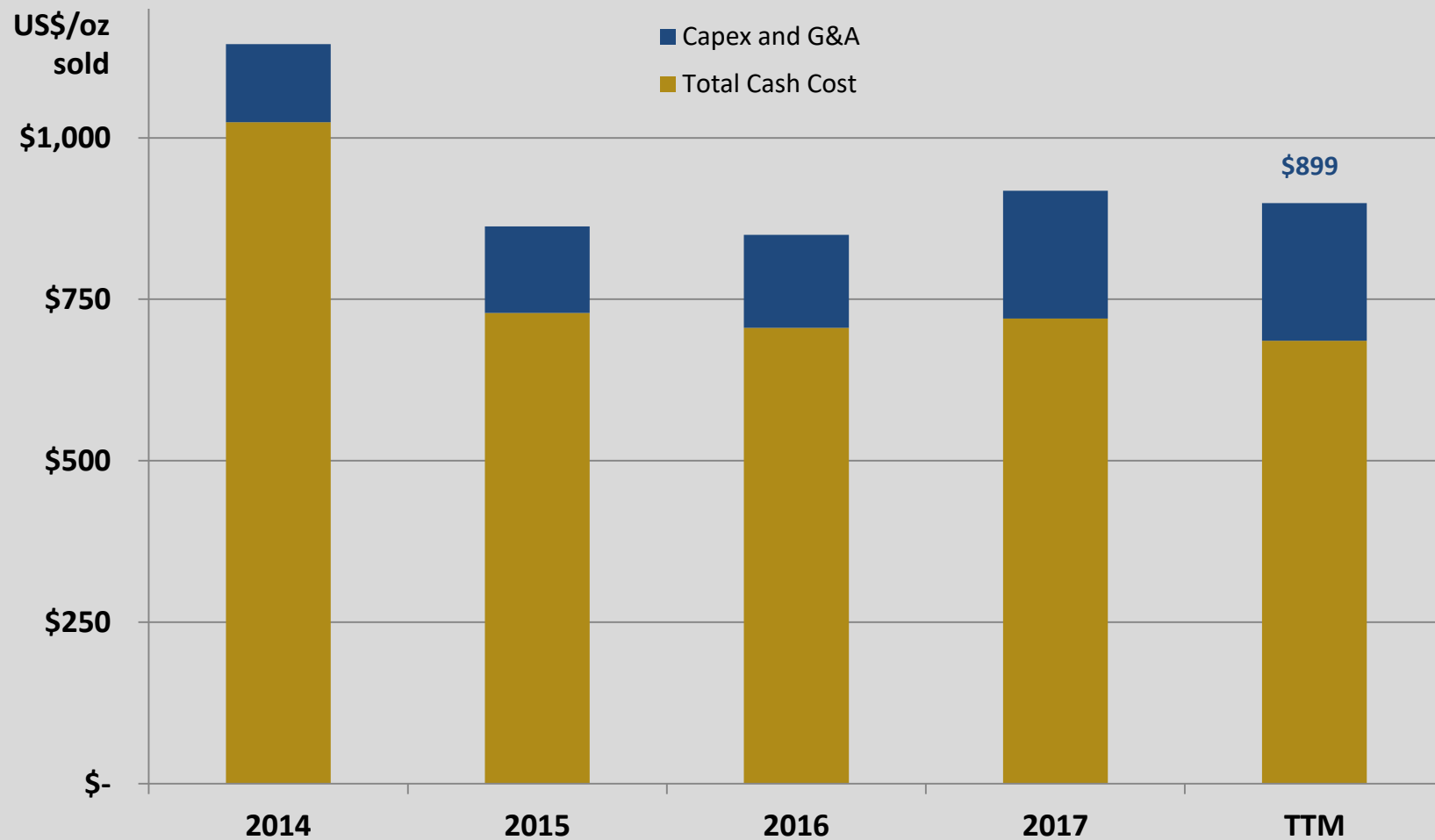
2018 Gold Production

218,001 ozs

+25% over 2017



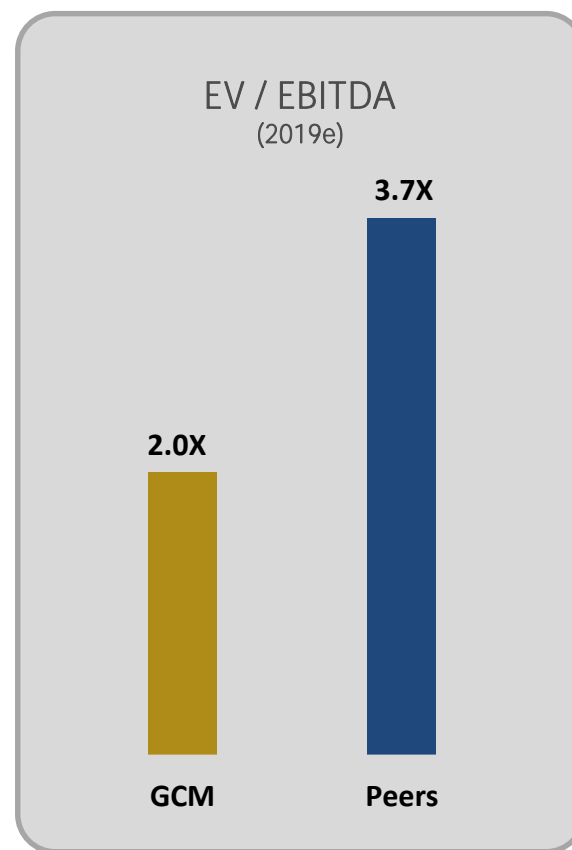
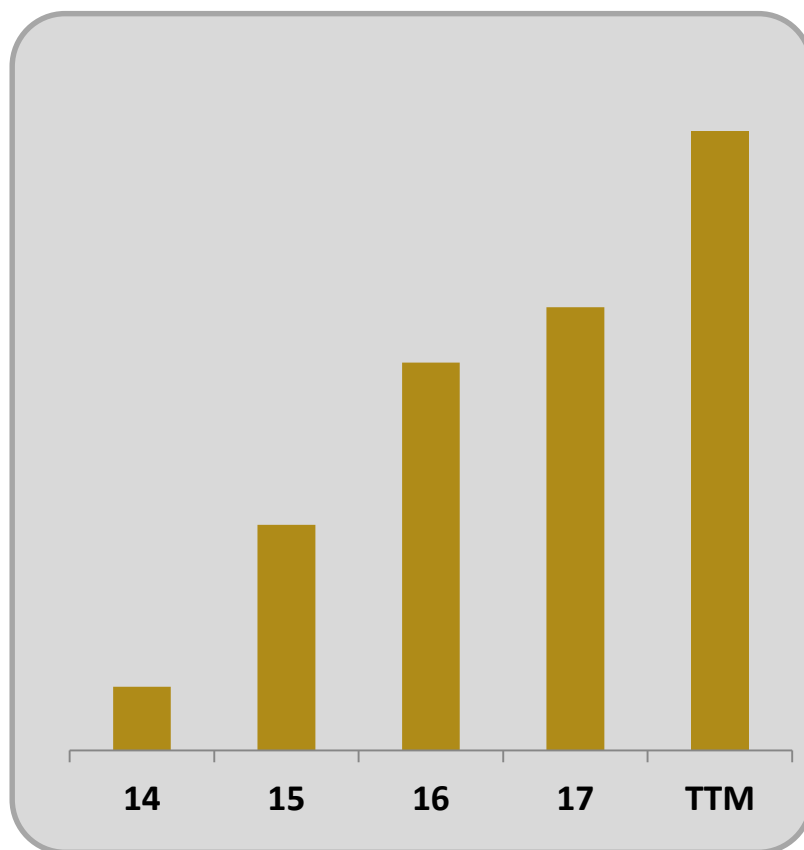
AISC Reflects Stable Cash Costs, Expansion and Modernization of Segovia



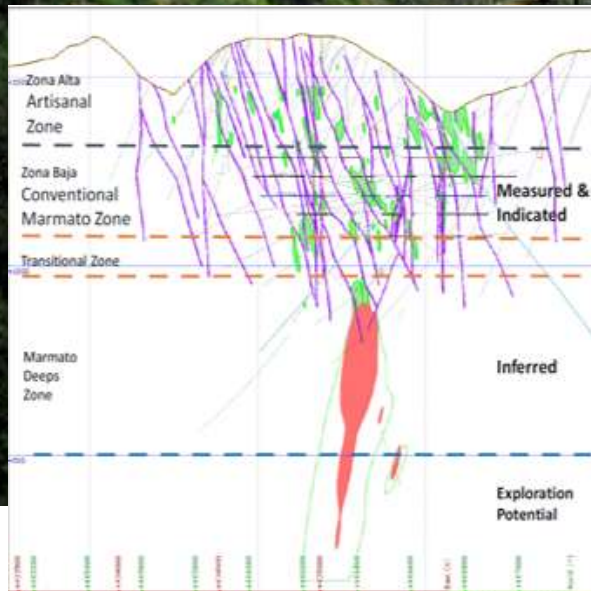
Adjusted EBITDA

US\$105 million *

+40% over 2017



Future of Marmato is Going Underground



WHERE DO WE GO NEXT?

- High quality producing asset base in Colombia
 - Take annual production to the 250,000+ ozs level in next couple years
- Upside in resource expansion and exploration assets
 - Segovia remains a top priority
 - Marmato underground mine expansion
 - Zancudo – IAMGOLD option
- Investment in Sandspring Resources (TSXV: SSP)
 - Exposure to their Toroparu Project in Guyana which is advancing toward feasibility
 - Chicharron silver-gold project in Segovia

Stay disciplined....remain focused on cash, costs and execution!

www.grancolombiagold.com