

TORONTO, ON--(Marketwired - November 25, 2015) - [Gran Colombia Gold Corp.](#) (the "Company") (TSX: GCM) (OTC PINK: TPRFF) announced today that, after further consultation with its Gold and Silver Notes holders, it has revised the terms for the comprehensive debt restructuring proposal that is to be implemented pursuant to a Plan of Arrangement (the "Revised Arrangement") under the *Business Corporations Act* (British Columbia) (the "BCA").

The Revised Arrangement will include:

1. all accrued and unpaid interest on the 10% Secured Gold-Linked Notes due 2017 (the "Gold Notes") and 5.0% Senior Unsecured Silver-Linked Notes due 2018 (the "Silver Notes") will be added to the principal amount of each Gold Note and Silver Note;
2. the exchange of the principal amount of Gold Notes for the same amount of Senior Secured Convertible PIK-Toggle Debentures due 2020 (the "2020 Debentures") (the "Gold Notes Exchange");
3. the exchange of the principal amount of the Silver Notes for the same amount in Senior Unsecured Convertible PIK-Toggle Debentures due 2022 (the "2022 Debentures") (the "Silver Notes Exchange"); and
4. the option to holders of each of the Gold and Silver Notes to convert up to 100% of their respective notes on the effective date into freely tradeable common shares of the Company at a conversion price of US\$0.13 per common share, approximately equal C\$0.17, the volume weighted average price of the Company's common shares for the most recent 20 consecutive trading days, based on today's closing Bank of Canada exchange rate.

If the Revised Arrangement becomes impractical under the BCA, the Company may instead complete a Plan of Arrangement or Compromise under the Canadian *Companies' Creditors Arrangement Act*.

To allow for the time required for dissemination of supplemental information to holders of the Gold Notes, Silver Notes and common shares, the special meetings have been re-scheduled to Tuesday, December 22, 2015. The record date of October 26, 2015 for the meetings of the holders of the Gold Notes, Silver Notes and common shares will remain unchanged.

The Company also reiterated that it will be adding three new independent members to its Board of Directors following implementation of the Revised Arrangement. The Company's Compensation, Corporate Governance and Nominating Committee is continuing to review candidates.

Key terms of the Gold Notes Exchange and 2020 Debentures under the Revised Arrangement have been revised to include:

1. The aggregate principal amount will be the sum of US\$100 million and the accrued and unpaid interest on the Gold Notes that will be added to the principal amount of the Gold Notes under the Revised Arrangement, rounded down to the nearest whole US\$1.00.
2. Holders will have the option to convert some or all of their Gold Notes on the effective date by the issuance of freely tradeable common shares of the Company at a conversion price of US\$0.13 per common share, representing approximately 7,692 common shares for each US\$1,000 Gold Note.
3. The 2020 Debentures will be issuable only in denominations of US\$1.00 and integral multiples thereof.
4. The 2020 Debentures, at the option of the Company, will bear either (a) cash interest at a rate of 6.00% per annum or (b) pay-in-kind interest (or "PIK") at a rate of 7.00% per annum, in either case payable monthly in arrears on the last business day of each month, commencing in the first full calendar month following the effective date. For further certainty, the Company will be able to elect between either a cash interest payment or a PIK interest payment on a monthly basis. PIK interest will be added to the principal amount of the 2020 Debentures outstanding.
5. The maturity date will be October 30, 2020.
6. The 2020 Debentures will be convertible, at the option of the holder at any time prior to the close of business on the earlier of the maturity date and the last business day immediately preceding the date fixed for redemption (the "Conversion Date"), at a conversion price of US\$0.20 per common share (the "2020 Conversion Price") (before giving effect to any PIK interest or payment of interest in shares, this represents a conversion rate of 5,000 common shares per US\$1,000 principal amount of 2020 Debentures). The 2020 Conversion Price shall be subject to standard provisions providing for adjustments upon the occurrence of certain corporate events.
7. The 2020 Debentures may be redeemed for cash in whole or in part from time to time at the option of the Company on not more than 60 days and not less than 30 days prior notice, at a price equal to their principal amount (including any PIK 2020 Debentures issued) plus accrued and unpaid interest.
8. On maturity, provided that (a) no event of default shall have occurred and be continuing and (b) the value of the Company's common shares traded during the 20 consecutive trading days ending 25 trading days prior to October 30, 2020 is equal to or greater than three times the principal amount of the 2020 Debentures outstanding at the beginning of such 20-day period, calculated using the Bank of Canada noon exchange rate on such date, the Company may, at its option, on not less than 30 days prior notice and subject to regulatory approval, elect to satisfy its obligation to repay principal (including any PIK 2020 Debentures issued) plus accrued and unpaid interest amounts of the 2020 Debentures by issuing and delivering that number of freely tradeable common shares obtained by dividing the principal plus accrued and unpaid interest amounts of the outstanding 2020 Debentures by 95% of the volume weighted average trading price of the common shares on the TSX for the 20 consecutive trading days ending five trading days preceding the maturity date.
9. The 2020 Debentures will be senior secured indebtedness of the Company. The ranking of, and security for, the 2020 Debentures are as set out in the Gold Notes indenture. The covenants and events of default are also as set out in the Gold Notes indenture.
10. In addition to the right of the Company to redeem the 2020 Debentures, as set out above, the Company will also have the right at any time to purchase the 2020 Debentures in the market, by tender, or by private contract, at any price, which, for greater certainty, may be below par.

In addition to the above, the Company covenants that a minimum of 75% of its Excess Cash Flow, as defined below, will be paid into a sinking fund, which will be applied towards repayment, repurchase (in the market, by tender, or by private contract, at any price, which, for greater certainty, may be below par) or other redemption, as the Company elects, of the 2020 Debentures. "Excess Cash Flow" means with respect to any fiscal quarter of the Company, consolidated EBITDA for such fiscal quarter less capital, development and exploration expenditures, cash payments of principal and interest on debt, changes in non-cash working capital items and payment of taxes and certain other existing financial obligations of the Company.

Key terms of the Silver Notes Exchange and 2022 Debentures under the Revised Arrangement have been revised to include:

1. The aggregate principal amount will be the sum of US\$78.6 million and the accrued and unpaid interest on the Silver Notes that will be added to the principal amount of the Silver Notes under the Revised Arrangement, rounded down to the nearest whole US\$1.00.
2. Holders will have the option to convert some or all of their Silver Notes on the effective date by the issuance of freely tradeable common shares of the Company at a conversion price of US\$0.13 per common share, representing approximately 7,692 common shares for each US\$1,000 Silver Note.
3. The 2022 Debentures will be issuable only in denominations of US\$1.00 and integral multiples thereof.
4. The 2022 Debentures, at the option of the Company, will bear either (a) cash interest at a rate of 1.0% per annum or (b) PIK interest at a rate of 2.0% per annum, in either case payable monthly in arrears on the last business day of each month, commencing in the first full calendar month following the effective date. For further certainty, the Company will be able to elect between either a cash interest payment or a PIK interest payment on a monthly basis. PIK interest will be added to the principal amount of the 2022 Debentures outstanding.
5. The maturity date will be August 31, 2022.
6. The 2022 Debentures will be convertible, at the option of the holder at any time prior to the close of business on the earlier of the maturity date and the Conversion Date, at a conversion price of US\$0.25 per common share (the "2022 Conversion Price") (before giving effect to any PIK interest or payment of interest in shares, this represents a conversion rate of 4,000 common shares per US\$1,000 principal amount of 2022 Debentures). The 2022 Conversion Price shall be subject to standard provisions providing for adjustments upon the occurrence of certain corporate events.
7. The 2022 Debentures may be redeemed for cash in whole or in part from time to time at the option of the Company on not more than 60 days and not less than 30 days prior notice, at a price equal to their principal amount (including any PIK 2022 Debentures issued) plus accrued and unpaid interest.
8. On maturity, provided that (a) no event of default shall have occurred and be continuing and (b) the value of the Company's common shares traded during the 20 consecutive trading days ending 25 trading days prior to August 31, 2022 is equal to or greater than three times the principal amount of the 2022 Debentures outstanding at the beginning of such 20-day period, calculated using the Bank of Canada noon exchange rate on such date, the Company may, at its option, on not less than 30 days prior notice and subject to regulatory approval, elect to satisfy its obligation to repay principal (including any PIK 2022 Debentures issued) plus accrued and unpaid interest amounts of the 2022 Debentures by issuing and delivering that number of freely tradeable common shares obtained by dividing the principal plus accrued and unpaid interest amounts of the outstanding 2022 Debentures by 95% of the volume weighted average trading price of the common shares on the TSX for the 20 consecutive trading days ending five trading days preceding the maturity date.
9. The 2022 Debentures will be unsecured indebtedness of the Company. The covenants and events of default are also as set out in the Silver Notes indenture.
10. In addition to the right of the Company to redeem the 2022 Debentures, as set out above, the Company will also have the right at any time to purchase the 2022 Debentures in the market, by tender, or by private contract, at any price, which, for greater certainty, may be below par.

In addition to the foregoing, the Company covenants that once the 2020 Debentures have been fully retired, a minimum of 75% of its Excess Cash Flow, as defined above, will be paid into a sinking fund, which will be applied towards repayment, repurchase (in the market, by tender, or by private contract, at any price, which, for greater certainty, may be below par) or other redemption, as the Company elects, of the 2022 Debentures.

Voting Information for Securityholders

The Company will be providing supplemental information and materials regarding the postponed meetings to holders of the Gold Notes, Silver Notes and common shares in due course. Holders of the Gold Notes, Silver Notes or common shares who have voted for the Company's original debt restructuring proposal will not need to take any further action in order to have their votes counted in favour of the Revised Arrangement. Holders of the Gold Notes, Silver Notes or common shares who have not yet voted or who voted against the Company's original debt restructuring proposal should refer to the supplemental materials that will be sent by the Company in due course, and are encouraged to vote as soon as practicable, and in any event, no later than the proxy cut off on Friday, December 18, 2015. Holders of the Gold Notes, Silver Notes or common shares who have voted and would like to change their vote as it applies to the Revised Arrangement can do so by voting their revised form of proxy in accordance with the instructions provided therein once received.

For further information on this, please contact the Company's proxy advisory and solicitation agent, Kingsdale Shareholder Services, at 1-866-581-0508 or by email at contactus@kingsdaleshareholder.com.

The Revised Arrangement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals including the receipt of approval by the Toronto Stock Exchange. Terms outlined herein may be amended as required to receive such approvals.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based gold and silver exploration, development and production company with its primary focus in Colombia. Gran Colombia is currently the largest underground gold and silver producer in Colombia with several underground mines in operation at its Segovia and Marmato Operations. Gran Colombia is currently advancing a project to develop a modern, large-scale, gold and silver mine at its 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, the proposed terms of the debt restructuring proposal, the Revised Arrangement and the expected timing for the meetings of the Gold Notes, the Silver Notes and the Company's common shares. 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 31, 2015, which is 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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