



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 and reduction of cash costs. 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 26, 2013 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.

GRAN COLOMBIA – CASH FLOW AND CONTINUED GROWTH

Leading high grade Colombian gold producer with expected production of 110,000 oz of gold in 2013

- Segovia is a high-grade, producing gold mine, with 11.8 g/t on an MI&I basis⁽¹⁾
- Substantial land package of 9,000 hectares in continuous production for 150+ years

Growing production to 220,000 oz of gold by 2015 through Segovia expansion – Pampa Verde Project

- Pampa Verde expansion, funded by Gold-Linked Notes proceeds, to be completed in Q4'14
- Pampa Verde to enhance efficiency, decrease cash costs and vastly enhance margins

Sustainable cash flow & executing on reducing all-in cash costs to enhance margins

- Reduced cash costs to US\$1,133/oz in Q2'13, a decrease of 14% from FY'12 average
- US\$21M annualized savings implemented in 2013; evaluating further savings
- All-in sustaining costs less than US\$1,150/oz expected in Q4'13
- EBITDA of US\$9.4M in H1-2013

Significantly undervalued compared to peers

- EV of ~US\$7/oz of M&I
- EV of 2.3x EBITDA (2014E analyst estimate)

Substantial upside in exploration assets and expansion of resources



1. Source: Company press release dated August 1, 2013.

FOCUSED ON EXECUTION



Meet FY2013 production guidance of 110,000 oz gold
(220,000 oz expected by 2015)



Reduce spending & all-in sustaining costs
(less than \$1,150/oz expected in Q4-2013)



Increase cash from operations



Pampa Verde Project on time & under budget

FOCUSED ON CONTROLLABLE ASPECTS

THE RIGHT TEAM IN COLOMBIA

Colombia

- 5th largest economy in Latin America
- Steadiest GDP growth in Latin America 1970-2007
- \$8.8B in infrastructure investment through 2012
- Stable democracy, 70% government approval rating₁
- Most secure Latin American country to do business₂
- Ranked 7th in Countries for Mining investments₃
- 2nd best investor protection in Latin America_(Forbes)
- Free trade agreements with 48 countries

The Right Team to Advance a Major Mining Operation in Colombia

Management

Maria Consuelo Araujo, CEO - Former Minister of Foreign Affairs in Colombia and Minister of Culture

Mike Davies, CFO - 20+ years of experience in international and mining companies

Vicente Mendoza, Chief Project Director - 40 years of mining experience in Colombia & Venezuela

Gabriel Gaviria, VP Operations - 40+ years experience in mining operations in Colombia

Alessandro Cecchi, Director Exploration - 18+ years of experience in South America

Peter Volk, General Counsel - 24 years of experience in the resource sector

Jose Noguera, VP Corporate Affairs - 20+ years of experience in the Mining and Energy sector

Roy MacDonald, VP IR - an experienced executive with senior positions in IR, M&A and financial management

Directors

Serafino Iacono, Executive Co-Chairman - Founder & Co-chairman of Pacific Rubiales

Miguel de la Campa, Executive Co-Chairman - Founder & Co-chairman of Pacific Rubiales

Jaime Perez Branger - Founder & managing director of Nextventures Corp.

Robert Hines - Executive Director, Career Development Centre Schulich School of Business, York University

Hernan Martinez - Former Colombian Minister of Mines and Energy

Robert Metcalfe - Counsel at Metcalfe, Blainey & Burns LLP

SEGOVIA

PAST

- Former Frontino gold mines
- Historic production of ~5M oz gold
- Original 400 tpd Maria Dama mill built in the 1920s
- Three active underground mines (31 historic mines)

PRESENT

- 1.9M oz gold total resources with 11.8 g/t average grade
- Two production streams; employee & contract mining
- Refurbished Maria Dama with 1,300 tpd capacity
- Cash cost of \$1,133 /oz in Q2'13

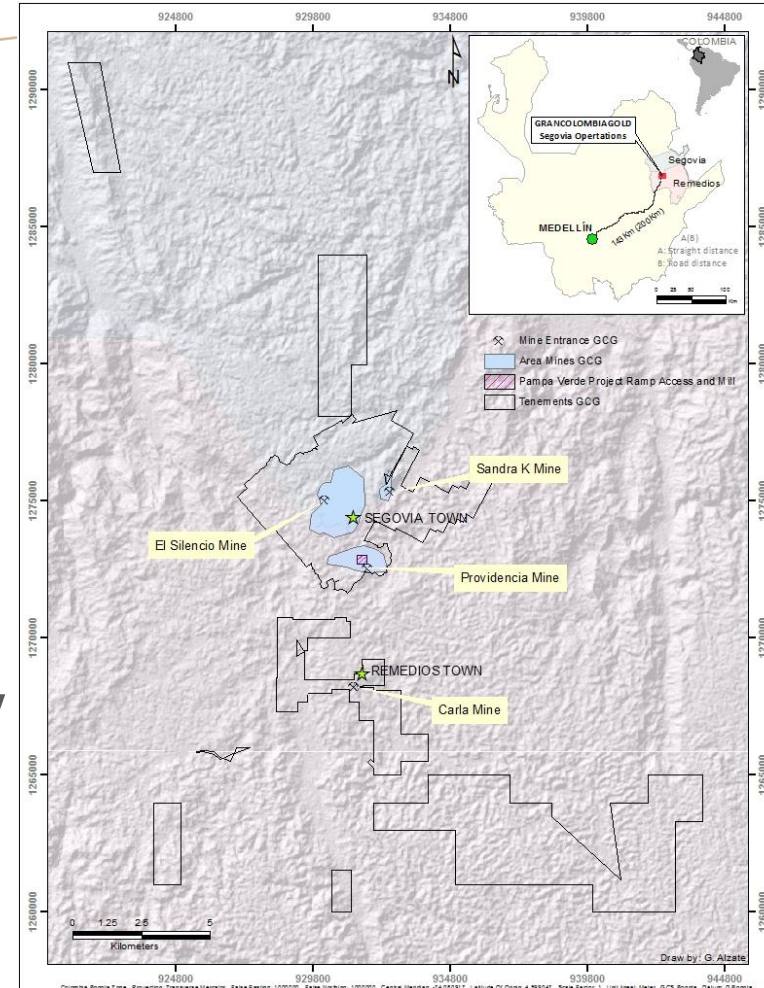
FUTURE

- **Colombia's first large scale, modern gold mining operation**
- **Low-cost, mechanized mining & new 2,500 tpd plant**
- **Increasing Segovia's gold production to 200,000 oz annually**
- **Reducing cash costs to <\$700/oz by 2015**

Category ₁	Gold Resource*	Grade
Measured	95,000 oz	14.8 g/t
Indicated	366,000 oz	15.4 g/t
Inferred	1,443,000 oz	11.0 g/t

1. The mineral resources are reported at an in situ cut-off grade of 3.0 g/t Au, which has been derived using a gold price of US\$1,400/oz, and suitable benchmarked technical and economic parameters for underground mining and conventional gold mineralised material processing.

*Guidance per August 01, 2013 press release



11th Highest Grade Producing Mine in the World*

Production of **90,000** oz in 2013 growing to annual rate of **200,000** oz gold in 2014

*Source: NRH Research, Global Gold Mines & Deposits 2012 (publicly traded companies with deposits greater than one million ounces in all resource categories)

TSX: GCM
OTC: TPRFF

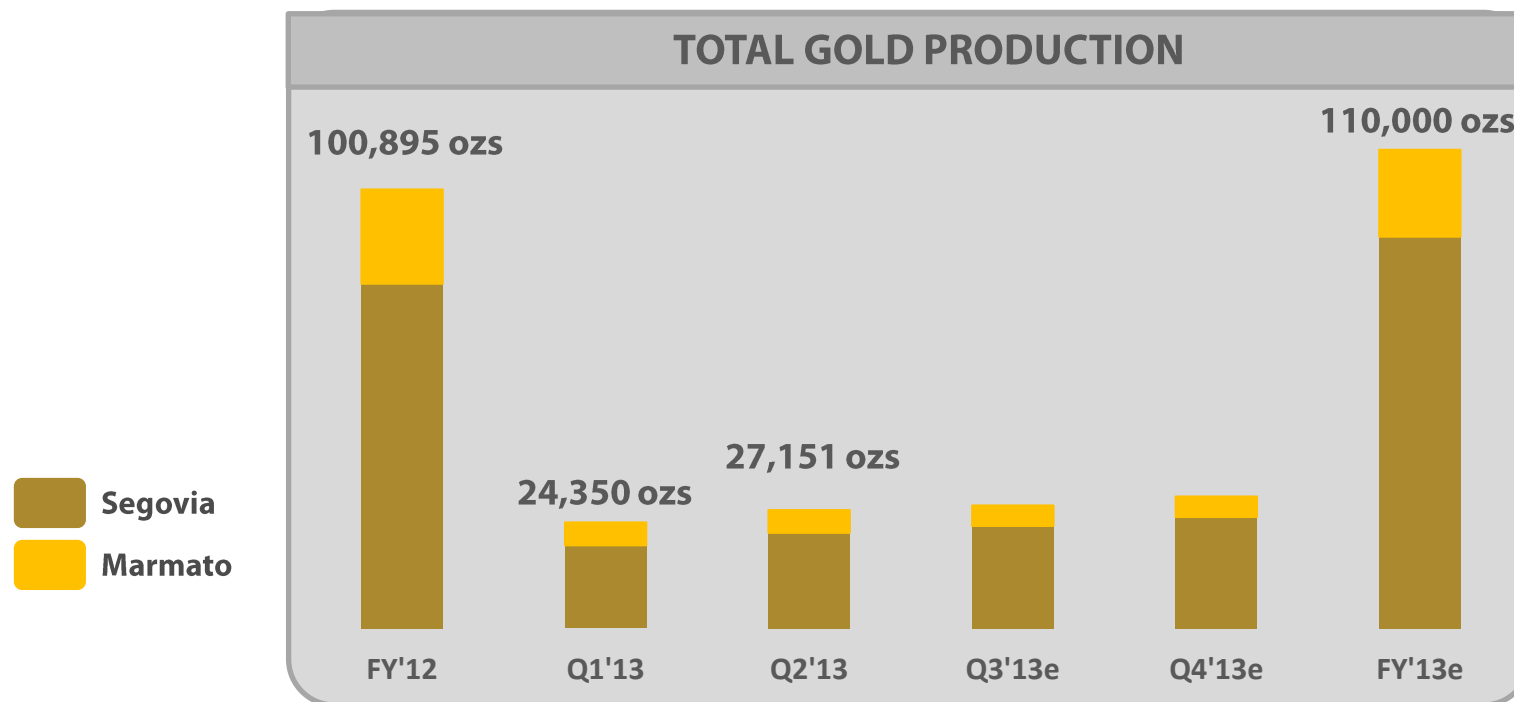
RAMPING-UP - COLOMBIA'S LARGEST GOLD PRODUCER

Gold production: 70,939 ozs August YTD; on target to reach 110,000 ozs for FY2013 (+9% YoY)

Segovia: 56,333 ozs August YTD; improving head grades and mill recoveries

Marmato: 14,606 ozs August YTD; operations continuing at a steady pace

Increasing daily average gold production: Q3'13 (Jul & Aug) at 313 ozs/day (+13% vs FY'12)

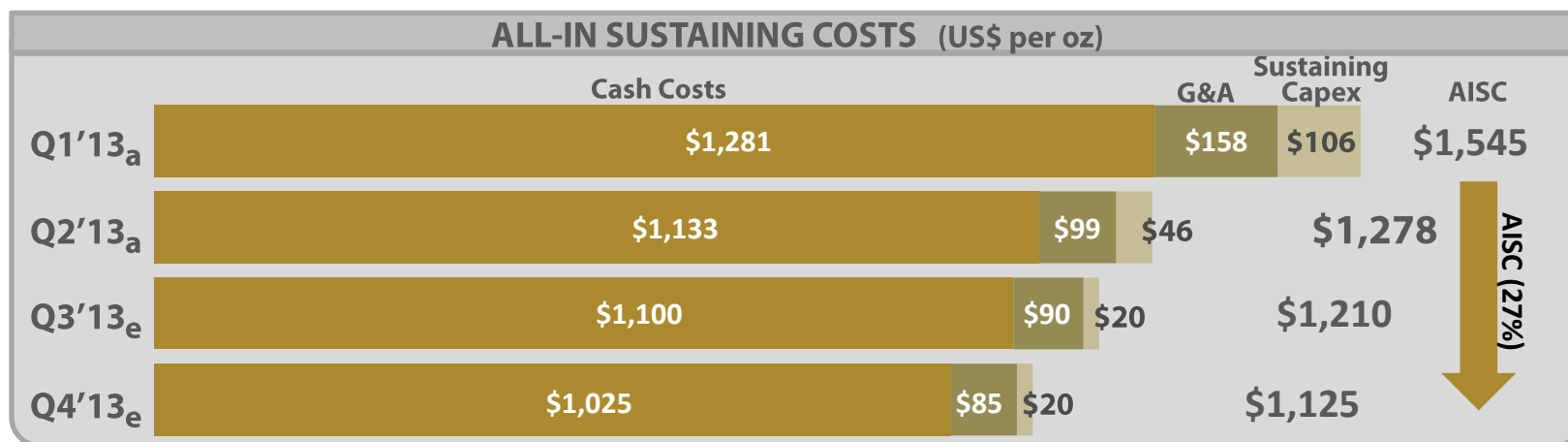


REDUCING ALL-IN SUSTAINING COSTS - ENHANCING MARGINS

Cash Cost of US\$1,133/oz in Q2'13, down US\$184/oz (14%) vs FY'12 average

G&A of \$2.9M in Q2'13, down 29% vs FY'12 quarterly run rate

All-in sustaining cost of US\$1,278/oz in Q2'13, down US\$267/oz vs Q1'13



All-in sustaining margin of \$5.1M, or \$179/oz in Q2'13

EBITDA^[1] of \$9.4M in first half 2013

Cash of \$55M^[2] available to fund Pampa Verde Project capex and Gold Notes interest

1. EBITDA as represented by Revenue, less Operating Costs, G&A (net of depreciation) and Social Contributions

2. As of June 30, 2013

SEGOVIA'S FUTURE – PAMPA VERDE PROJECT



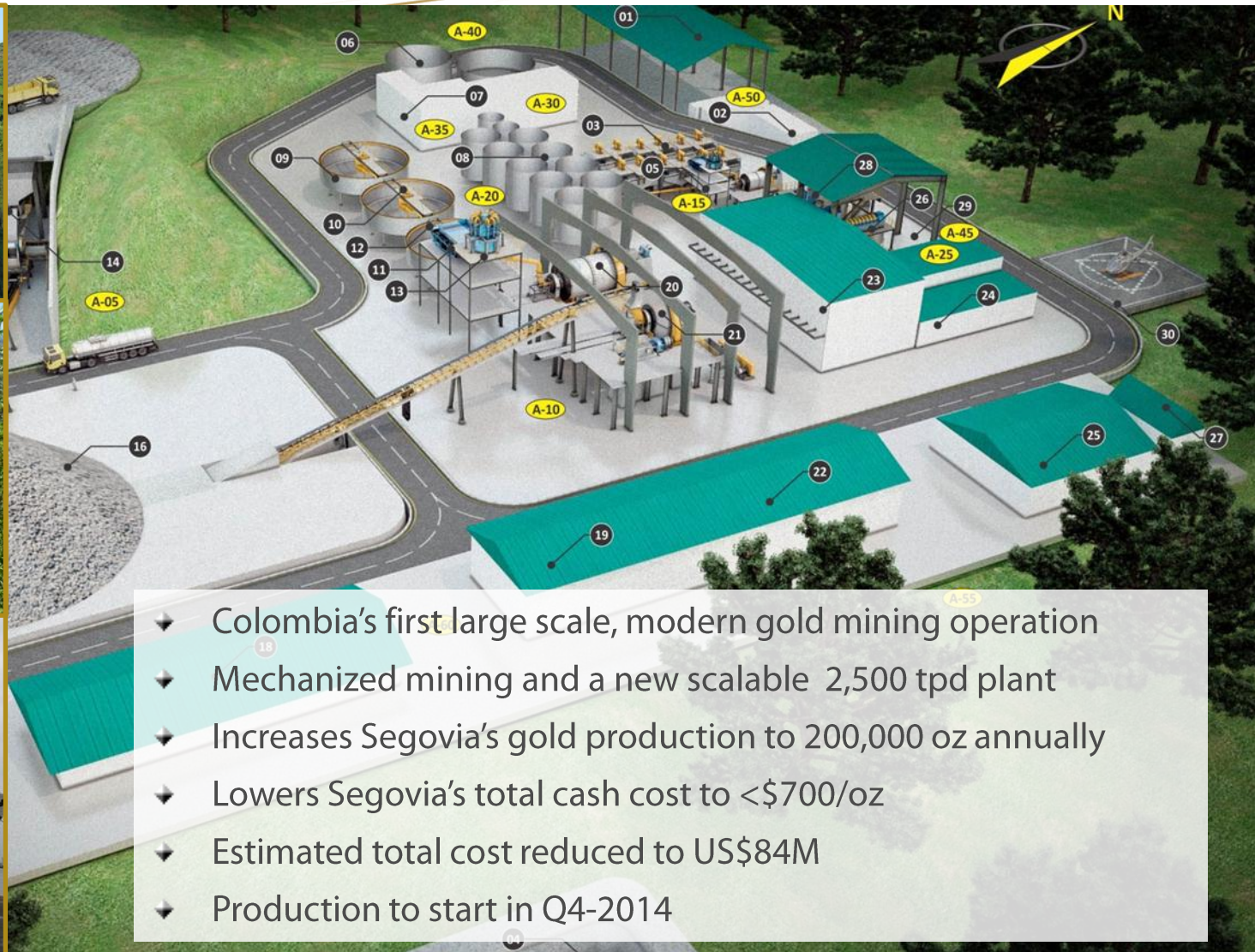
Construction Site (Jul 2013)



Fence Installation (Aug 2013)



Plant Equipment Shipping from Nicaragua (Aug 2013)



- Colombia's first large scale, modern gold mining operation
- Mechanized mining and a new scalable 2,500 tpd plant
- Increases Segovia's gold production to 200,000 oz annually
- Lowers Segovia's total cash cost to <\$700/oz
- Estimated total cost reduced to US\$84M
- Production to start in Q4-2014

MARMATO OPPORTUNITY

PAST

- Acquired in 2011 Medoro merger
- 216,000m of exploration

PRESENT

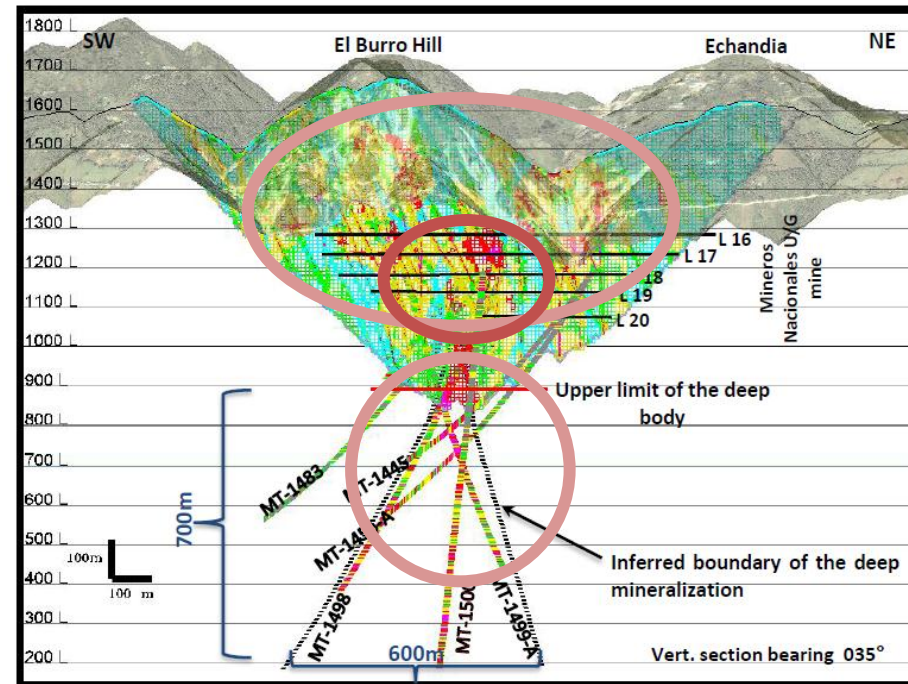
- Ranked #18 of Undeveloped Gold Deposits in the World⁽¹⁾
- 14.4Moz of gold & 89.9Moz of silver total resources
- Existing operations producing ~20,000 oz of gold & ~35,000 oz silver annually
- Fully permitted to expand operations to 2M tonnes of ore annually

FUTURE

- **Near term focus on upgrading existing underground operation**
- **Large-scale open-pit opportunity, and**
- **New deep-zone with 300M tonnes potential ore, open at depth and along strike**

Category ¹	Gold Resource	Gold Grade	Silver Resource	Silver Grade
Measured	1,725,000 oz	1.05 g/t	8,011,000 oz	4.87 g/t
Indicated	10,064,000 oz	0.87 g/t	72,319,000 oz	6.27 g/t
Inferred	2,588,000 oz	1.02 g/t	9,429,000 oz	3.71 g/t

1. 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. Mineral resources are reported at a cut-off grade of 0.3 g/t and based on a price of US\$1,400 per ounce of gold with gold recoveries of 88 percent and without considering revenues from other metal.



CAPITALIZATION



Ticker	TSX: GCM
Market Capitalization	\$26M
Enterprise value	\$127M
Shares Outstanding "GCM"	15.3M
Cash	\$55M
Debt :	
Silver Linked Notes "GCM.NT.U" (at face value)	\$78M
Gold Linked Notes (at face value)	\$100M
Bank Debt	\$16M

Financial data as at June 30, 2013, except Market Capitalization based on August 1, 2013 share price of \$1.66

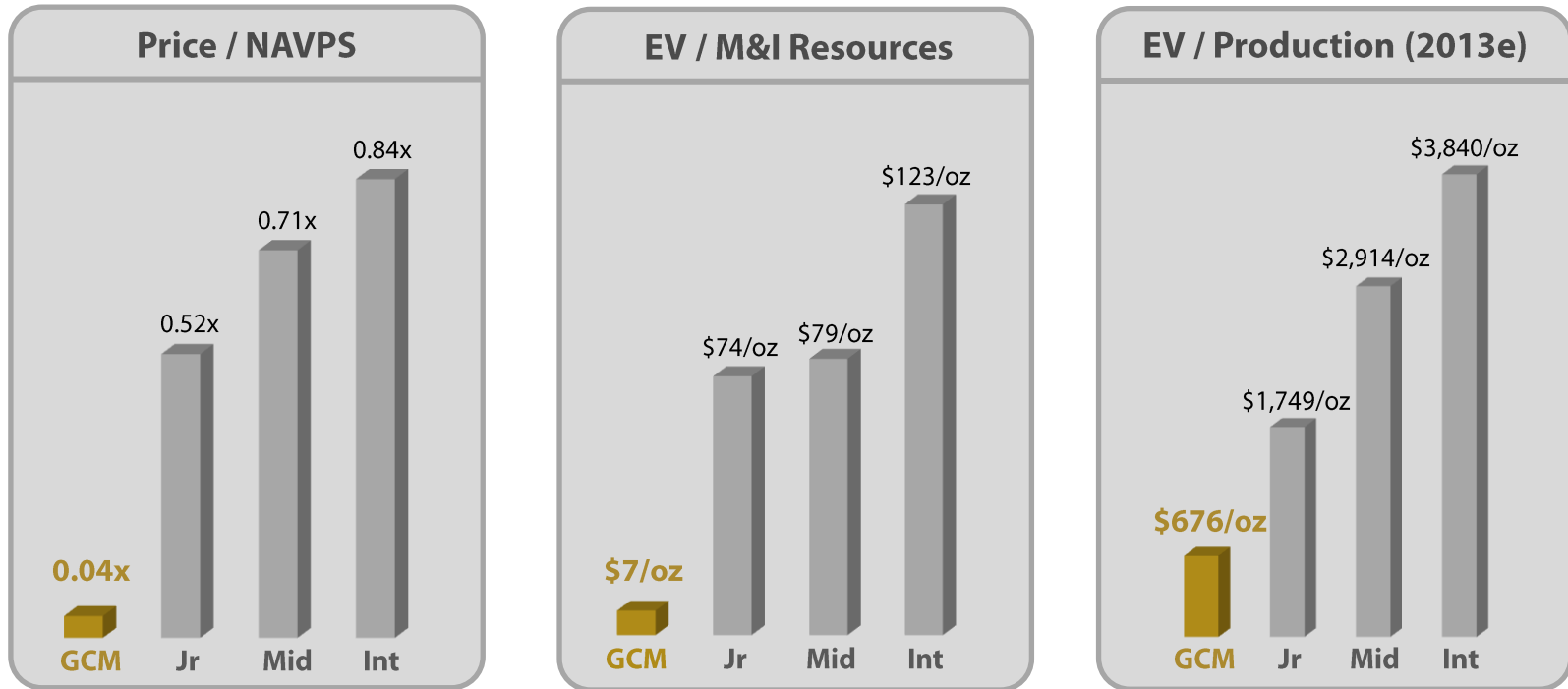
Top Shareholders*

U.S. Global Investors, Inc.	12%
Capital Research Global Investors	8%
Insider Ownership	6%
Front Street Capital, Inc.	5%
Franklin Advisers, Inc.	4%

* Source: Thomson One, March 31, 2013 and company filings

VALUATION OPPORTUNITY

Undervalued Compared to Peer Group – Significant Upside Opportunity



FOCUS ON CASH, COSTS & EXECUTION

Note: as at August 1, 2013, Source: FactSet, equity research and company disclosure. NAV per GMP Equity Research May 29, 2013

FOCUSED ON EXECUTION TO ENHANCE VALUE



Focusing on Controllable Elements of the Plan

- ✓ Reducing spending & cash costs
- ✓ Deliver Pampa Verde on time & budget
- ✓ Continue to meet & exceed financial targets


Cash, Costs & Execution



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SILVER-LINKED NOTES

INVESTOR BENEFITS

- Silver exposure at 25% discount to current spot
 - **Principal pegged to \$15/oz silver price**
- 5% coupon paid semi-annually
- Opportunity for silver hedge strategy
 - combine with short position on ETF to partially cover risk & add further leverage
- Currently **trades at discount** (\$600 per note)
 - **Yield ~8.3%***
 - **Total return of ~30%***
 - Current value of note approximately \$1,692*
- Insider ownership ~5%*

Estimated Annualized Returns

Silver Spot	MARKET PRICE OF NOTES (US\$)			
	\$400	\$500	\$600	\$1,000
\$40	65%	55%	47%	29%
\$35	60%	50%	43%	25%
\$30	54%	45%	38%	21%
\$25	48%	40%	33%	17%
\$20	42%	33%	27%	11%
\$15	35%	26%	20%	5%

* For illustrative purposes only - assuming \$600 note price and a constant silver price of \$22 per ounce (all figures in US\$).

TSX: GCM.NT.U



NOTE STRUCTURE

- 78,632 silver-linked senior unsecured notes
- 7-year, maturing August 11, 2018
- 5% coupon (paid semi annual)
- Principal repayments in cash = the greater of:
 - (i) The principal amount of the note (\$1,000), or
 - (ii) US\$ equivalent to ~66.7oz Ag (\$1,000 @ \$15/oz)
- Repayment Schedule (August 11th)
 - 2015 10% or US\$ equivalent ~6.7oz Ag
 - 2016 20% or US\$ equivalent ~13.3oz Ag
 - 2017 30% or US\$ equivalent ~20.0oz Ag
 - 2018 40% or US\$ equivalent ~26.7oz Ag

VALUATION OPPORTUNITY – FOCUSED ON EXECUTION TO ENHANCE VALUE

Peer Gold Producers (with expected 2013 production between 80,000 & 130,000 oz)

Company	Symbol	Location	PRICE			ASSETS					PERFORMANCE *			VALUATION		
			Price	Mkt Cap	EV	2P	M&I	Inf	Total	Grade	Prod	Cash Cost	EBITDA	P / NAV	EV / MI&I	EV / EBITDA
Nevsun	NSU	Eritera	\$3.57	\$713	\$529	0.8	0.9	0.1	1.0	1.6	113	n/a	\$126	0.70x	\$517	4.2x
McEwen Mining	MUX	Mexico	\$2.62	\$692	\$463	1.5	6.1	5.6	11.6	0.2	120	\$785	n/a	0.39x	\$ 40	nmf
Aurizon (Unaffected)	ARZ	Canada	\$3.47	\$574	\$377	3.1	5.5	1.4	6.9	2.1	127	\$685	n/a	0.70x	\$ 54	n/a
Kirkland Lake	KGI	Canada	\$3.75	\$263	\$363	1.5	3.1	1.0	4.1	17.0	87	\$1,139	\$55	0.55x	\$ 88	6.6x
Timmins Gold	TMM	Mexico	\$1.74	\$251	\$256	1.3	1.6	1.4	2.9	0.5	123	\$715	\$63	0.69x	\$ 87	4.1x
Lake Shore Gold	LSG	Canada	\$0.43	\$179	\$308	0.9	3.4	3.5	6.8	2.2	121	\$877	\$62	0.46x	\$ 45	5.0x
Banro Corp	BAA	DRC	\$0.70	\$176	\$318	1.5	10.2	7.0	17.2	1.4	90	\$789	\$44	0.42x	\$ 18	7.2x
Luna Gold	LGC	Brazil	\$1.51	\$159	\$174	2.4	3.6	1.0	4.7	1.4	98	\$758	\$38	0.28x	\$ 37	4.6x
St. Andrew	SAS	Canada	\$0.36	\$134	\$118	0.7	3.0	1.0	4.0	2.8	100	\$931	\$51	0.62x	\$ 29	2.3x
Brigus Gold	BRD	Canada	\$0.57	\$132	\$197	1.8	2.4	0.4	2.8	2.2	100	\$708	\$75	0.57x	\$ 70	2.6x
San Gold	SGR	Canada	\$0.18	\$70	\$75	0.3	0.7	2.9	3.5	6.6	82	\$884	\$14	0.80x	\$ 21	5.3x
Avocet Mining	AVM	Malaysia	\$0.28	\$56	\$41	0.8	4.5	3.8	8.3	1.4	122	\$1,108	\$17	0.46x	\$ 5	2.5x
Gran Colombia	GCM	Colombia	\$1.47	\$22	\$91	0.0	13.6	4.2	17.7	1.1	111	\$1,141	\$19	0.04x	\$ 5	4.9x
Jaguar Mining	JAG	Brazil	\$0.23	\$20	\$257	2.4	7.5	1.3	8.8	1.4	94	\$879	\$26	1.57x	\$ 29	9.9x
average												\$877	\$49	0.59x	\$75	4.9x

Market data as at September 11, 2013

Source: FactSet, Bloomberg, equity research and company disclosure

* Production, Cash Cost & EBITDA based on 2014 consensus estimates

Note: Gold equivalent resources and production shown on a precious metals basis only; enterprise value adjusted to exclude minority interest when calculating resource and production valuation multiples