

| TSX: **GCM** |



September  
**2017**

  
**GRANCOLOMBIAGOLD**

**Precious Metals  
Summit**





# DISCLAIMER

## 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 sinking funds for the senior debentures and future purchases and/or redemptions of the senior debentures. 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 30, 2017 which is available for view on SEDAR at [www.sedar.com](http://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.*





**LTM June 2017 - 165,000 ozs Au**



## Segovia Operations



High-grade  
underground mines

86% of production

## Marmato Project



Underground mine  
expansion opportunity

14% of production

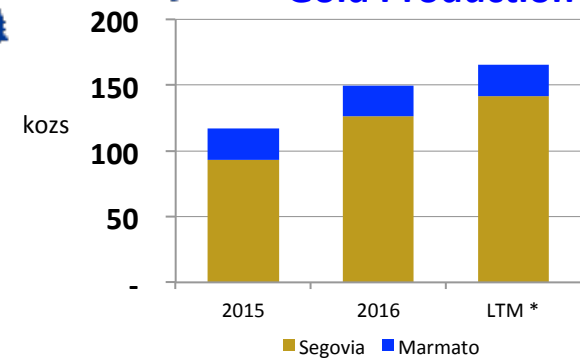
## Zancudo Project



Exploration stage  
IAMGOLD Joint Venture



## Gold Production





Segovia Mineral Resources = 2.1M ozs Au

High Grade.....11 g/t





20,000 meters drilling program in 2017





**Company-operated mining** areas at Segovia focus on development and extraction from primary stopes

- Modernization and mechanization
- Improving health & safety

Mining operations in Segovia also incorporate small mining collectives into our **contract mining model**

- Facilitate ancestral mining within our title in accordance with health, safety and environmental regulations
- Small miners qualify for Colombian social system benefits

















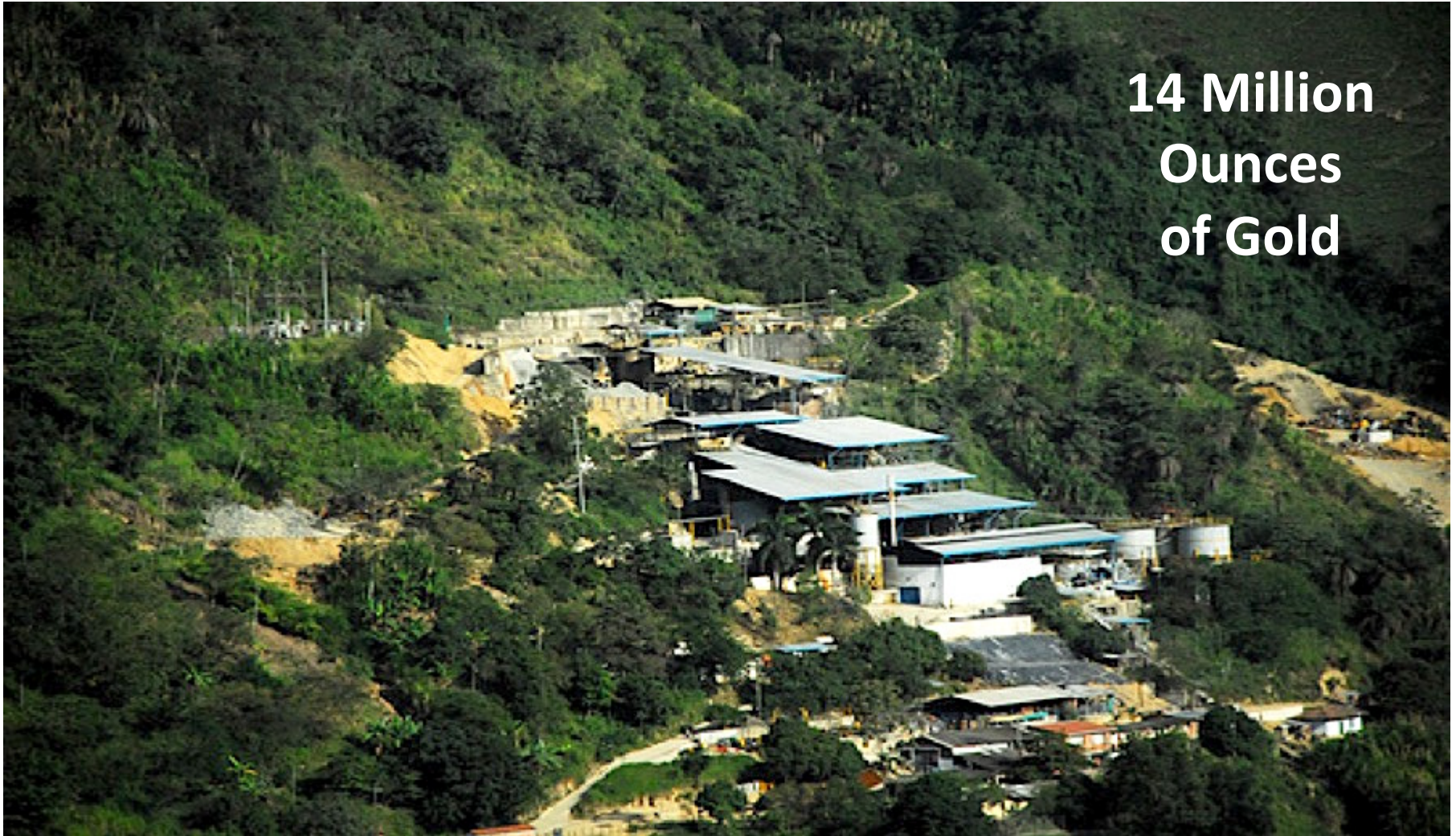






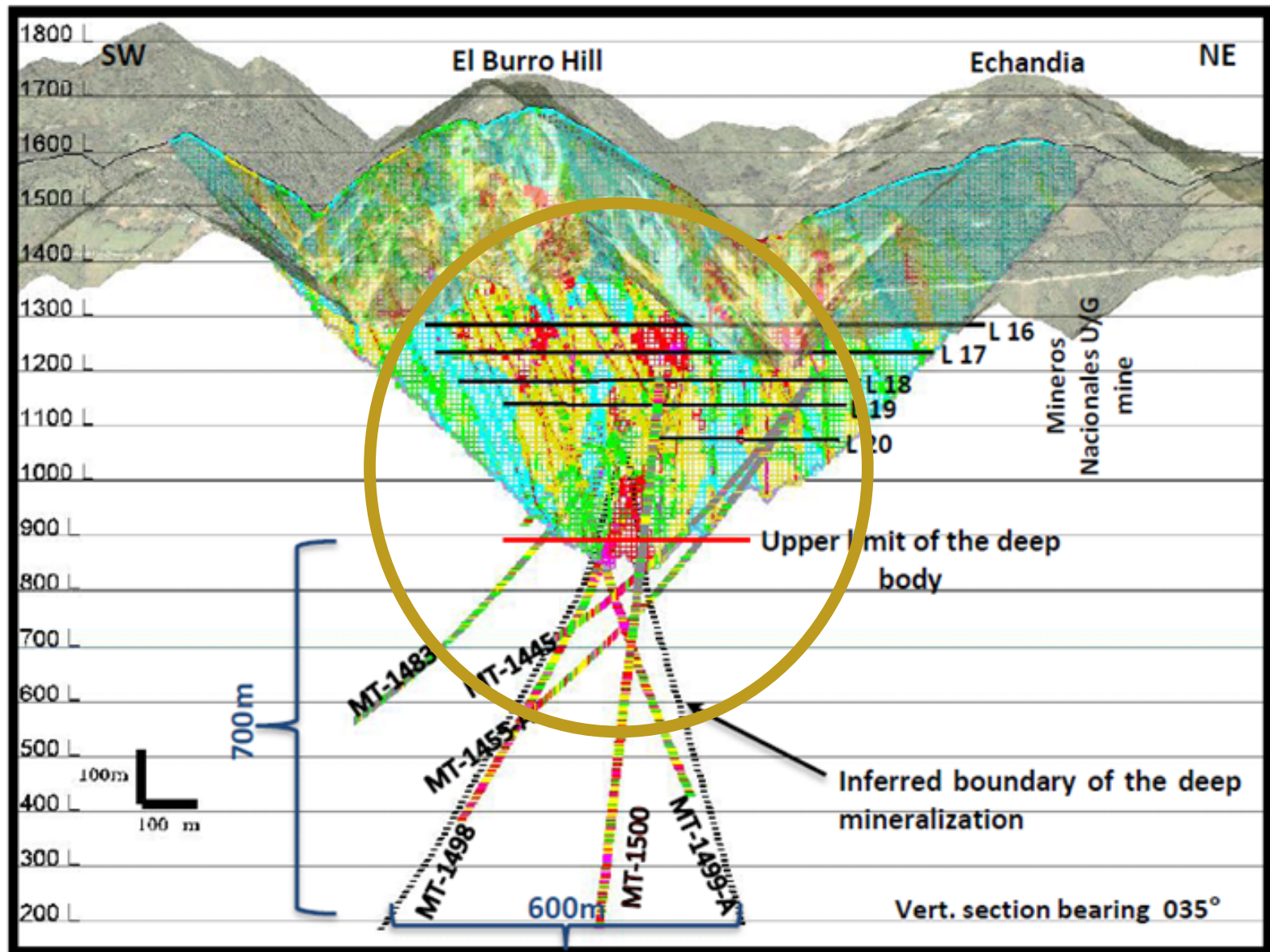


**14 Million  
Ounces  
of Gold**



## **Marmato – A Mountain of Gold**

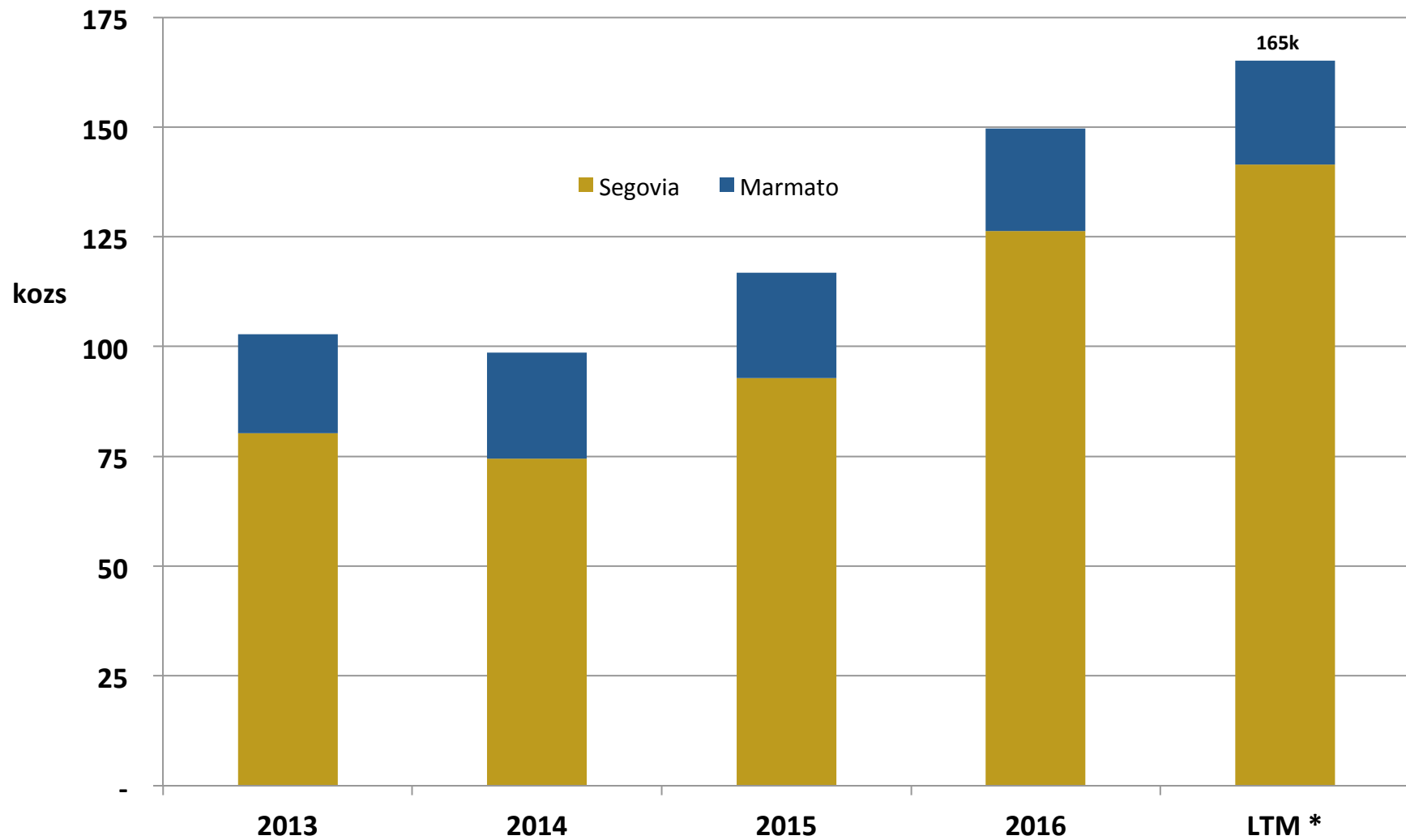




**Focus Has Shifted to Expansion of Underground Mining Operations**



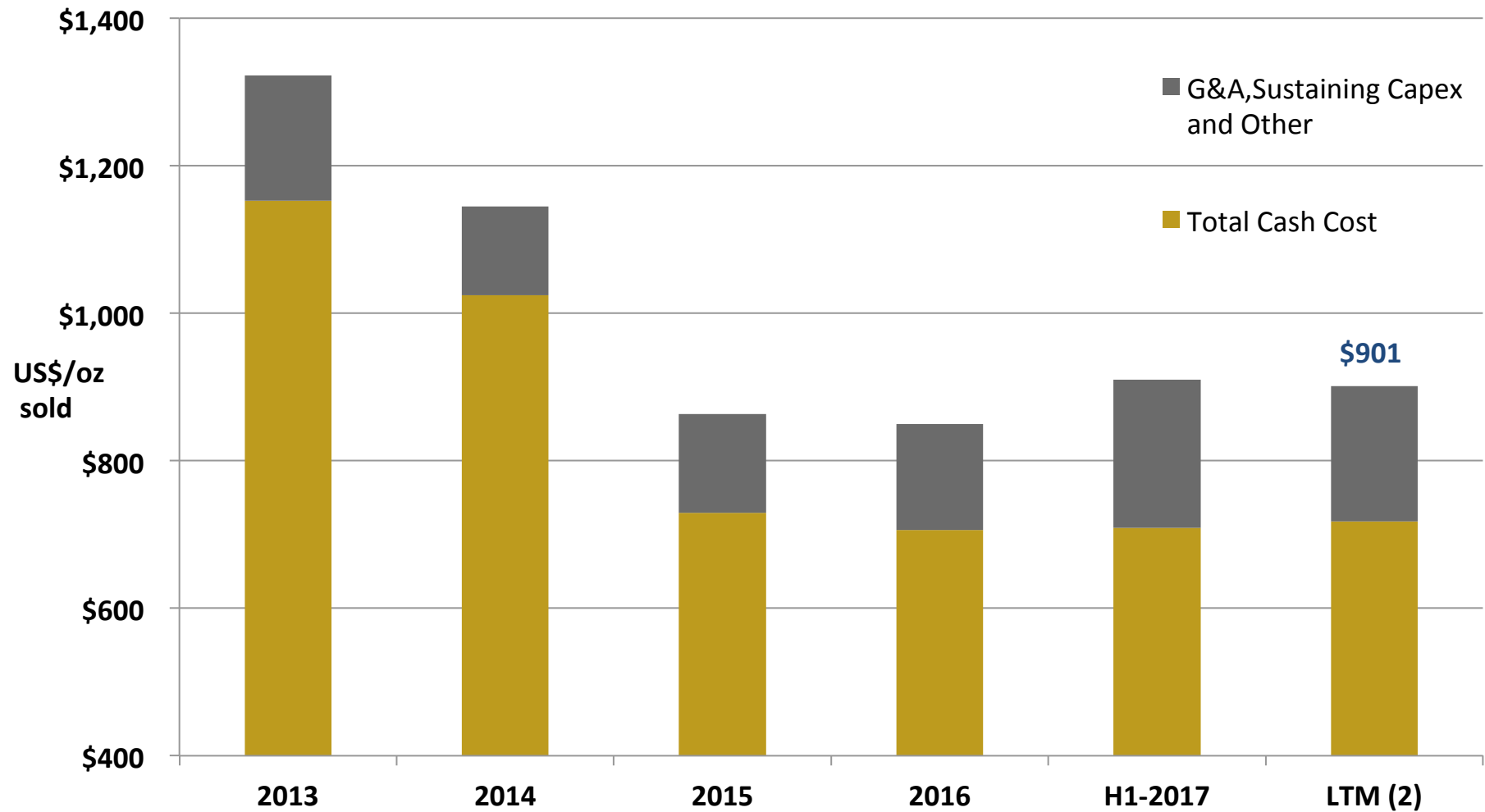
## Gold Production



\* LTM = Latest 12 months ended June 30, 2017



## All-In Sustaining Costs <sup>(1)</sup>

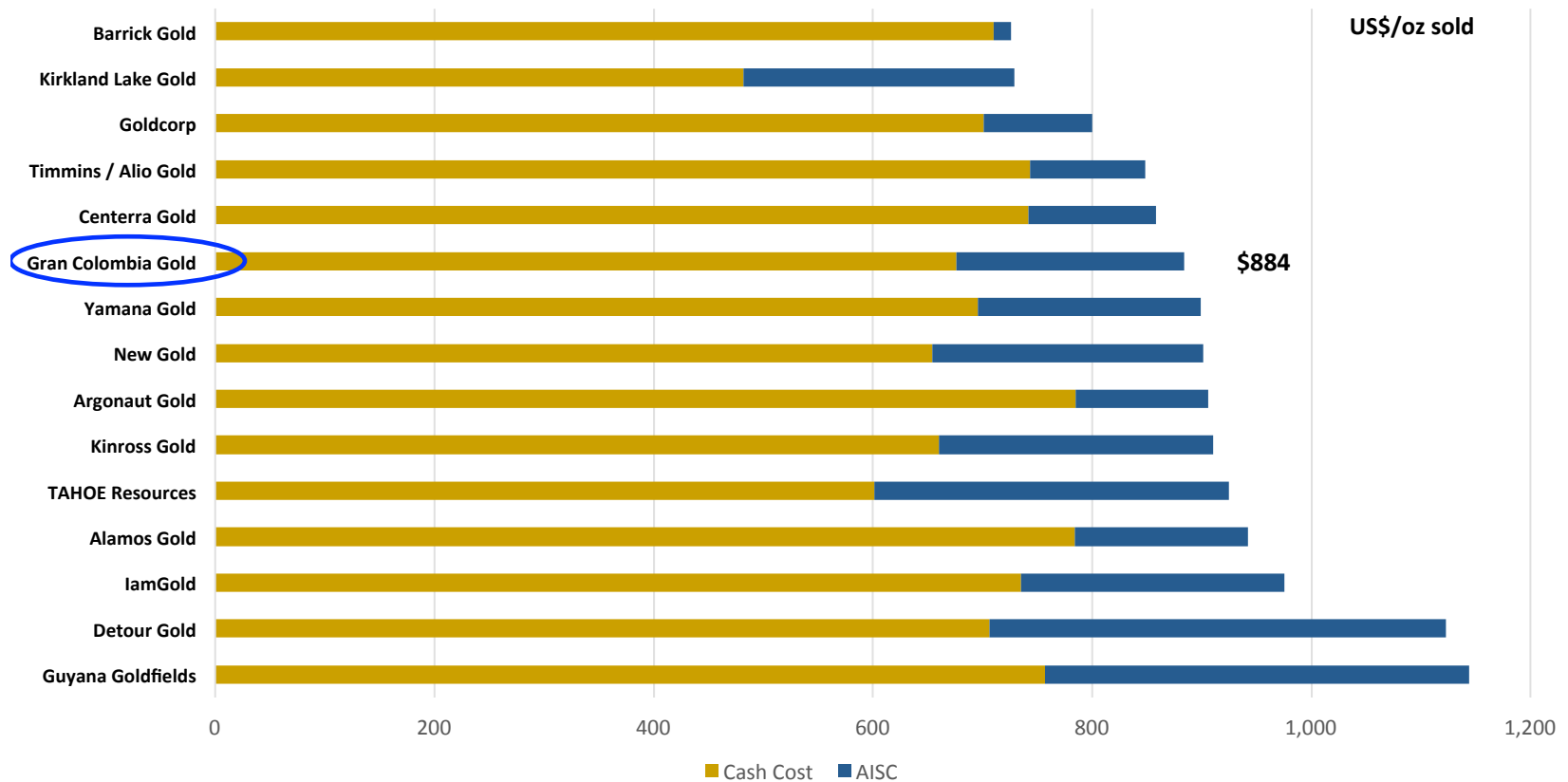


(1) Refer to the Company's MD&A for computation.

(2) LTM = Latest 12 months ended June 30, 2017.



## All-In Sustaining Costs



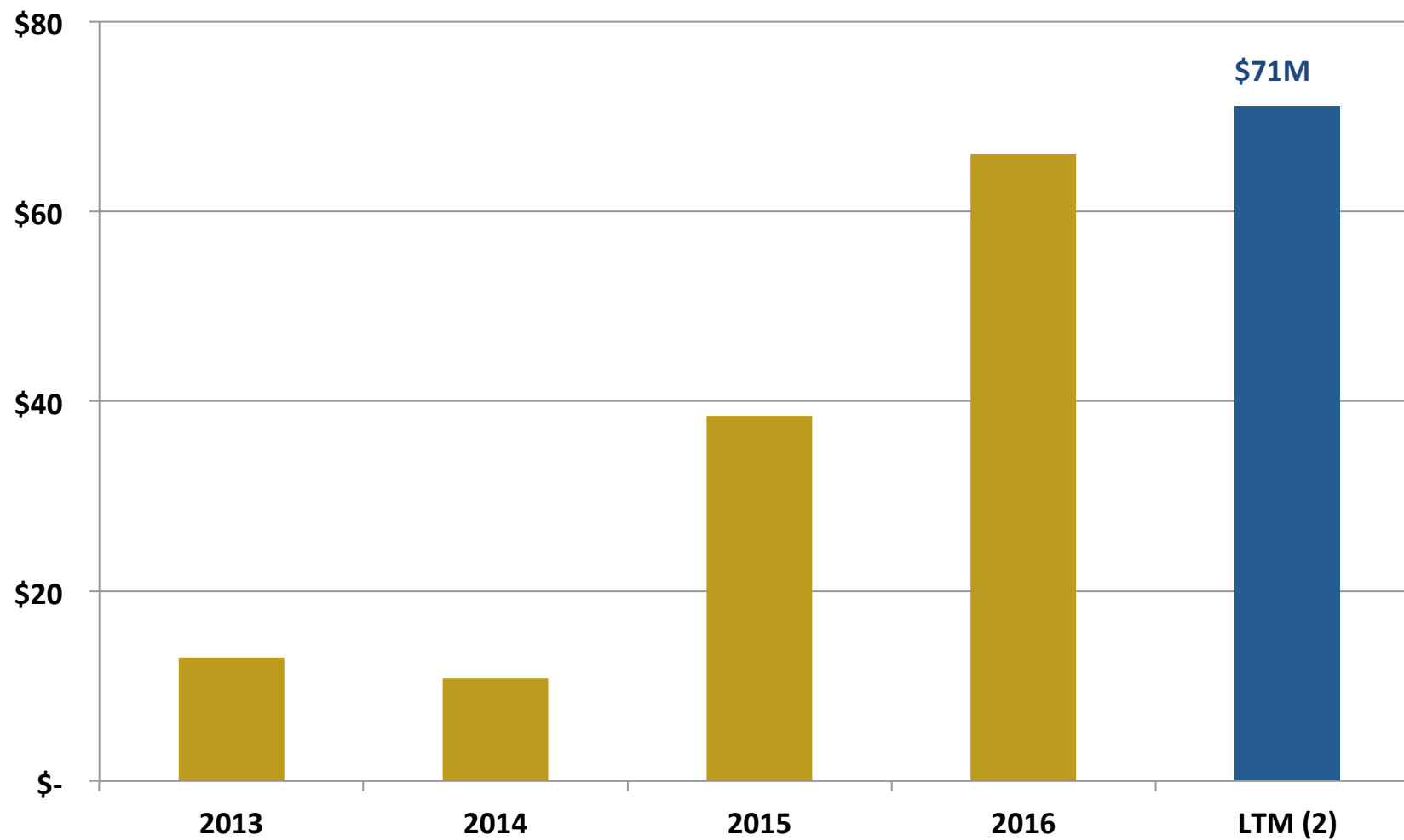
**Gran Colombia's AISC is well positioned amongst industry peers**

*Reflect Q2-2017 reported results from issuer filings; AISC is a common performance measure but does not have any standardized meaning within the industry and therefore its computations may vary between companies.*



US\$M

## Adjusted EBITDA <sup>(1)</sup>

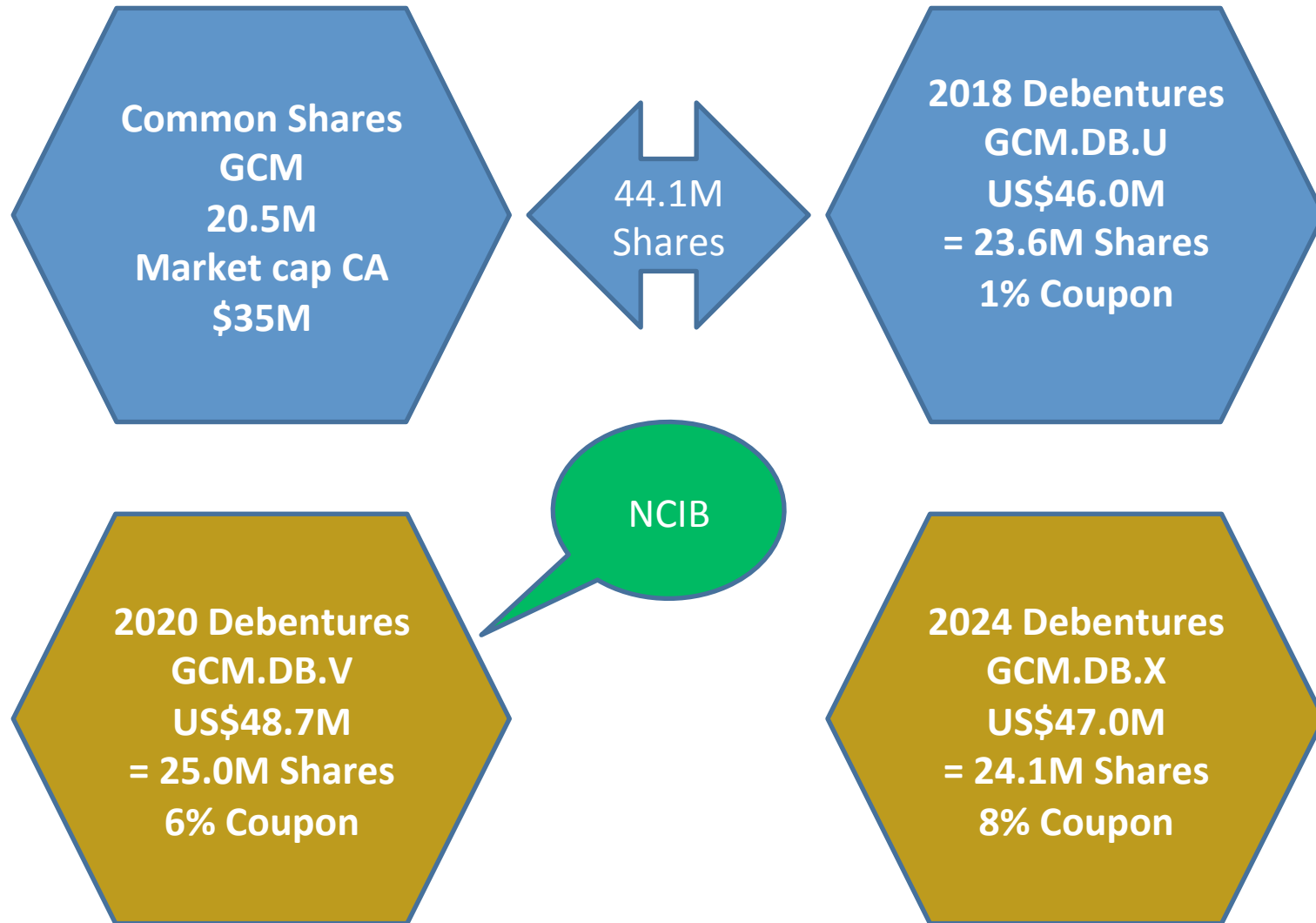


Net Debt/EBITDA = 2X

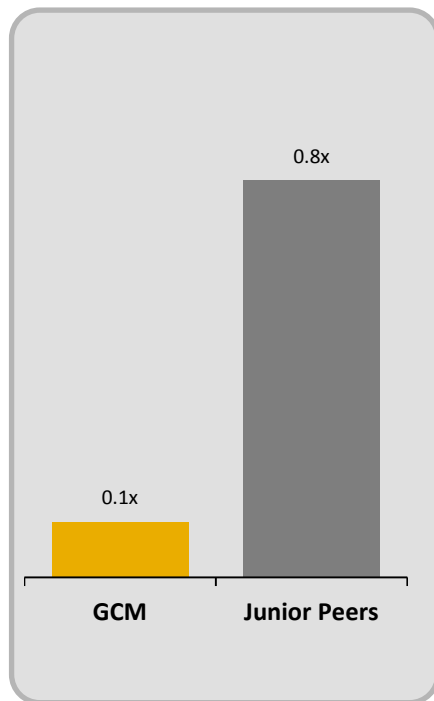
Interest Coverage = 9X



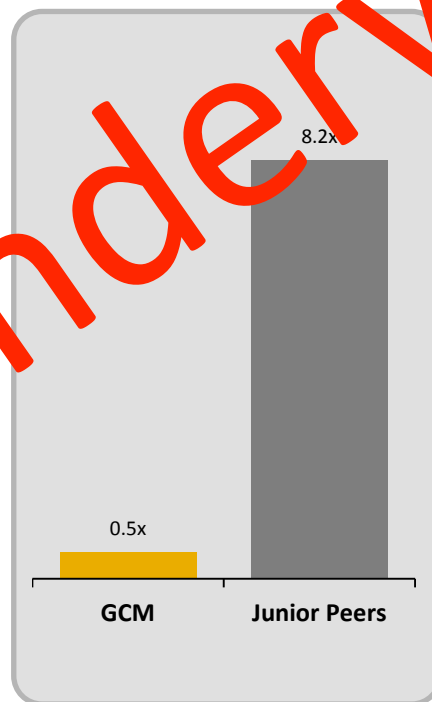
# CAPITAL STRUCTURE







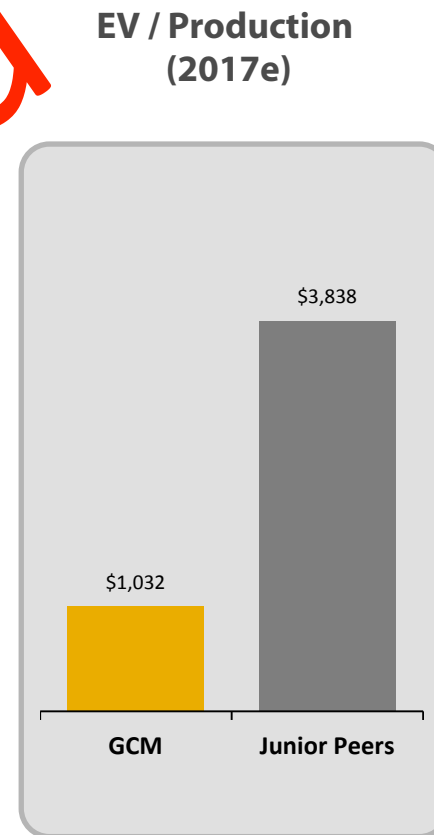
Price / NAV



Price / CFPS  
(2017e)



EV / EBITDA  
(2017e)



EV / Production  
(2017e)

Market data as at September 6, 2017  
 Peer Group comprises 9 junior gold producers.  
 "Jr" amounts represent mean values for Peer Group.  
 Forward-looking figures for GCM based on flat gold price of US\$1,250/oz  
 Source: FactSet, Bloomberg, equity research and company disclosure.

# Why Invest in GCM

- High quality producing asset base in Colombia.
- Very attractive entry point for common shares and senior debentures.
- Cash generating.....excess cash flow reducing debt and strengthening equity/reducing potential dilution.
- Upside in resource expansion and exploration assets.
- Committed to sustainable, safe mining and community partnership.



