Gran Colombia Gold Corp. Shareholders and Medoro Securityholders Approve Merger of the Two Companies

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Gran Colombia Gold Corp. (TSX: GCM) (TSX: GCM.WT) shareholders and Medoro Resources Ltd. (TSX: MRS) (TSX: MRS.WT) securityholders each approved the arrangement under which Medoro and Gran Colombia agreed to merge. Of the Medoro securityholders who voted, more than 94.71% voted in favour of the special resolution approving the plan of arrangement. Of the Gran Colombia shareholders who voted, more than 87.36% voted in favour of the issuance of the common shares of Gran Colombia in connection with the arrangement. The merger is subject to receipt of the approval of the Supreme Court of Yukon and the satisfaction by Gran Colombia of the customary listing conditions of the Toronto Stock Exchange ('TSX') for the additional common shares of Gran Colombia to be issued and listed on the TSX pursuant to the arrangement. The merger is expected to be completed on June 10, 2011.

'Gran Colombia shareholders and Medoro securityholders recognized that the merger between Medoro and Gran Colombia will create Colombia's premier gold producer with the resources, cost structure and financial strength to compete globally,' said Serafino Iacono, Executive Co-Chairman of Gran Colombia and Interim President and Chief Executive Officer of Medoro. 'The merger will create a stronger entity that will be better able to realize efficiencies and opportunities neither company could have realized on their own. Management will now focus on the integration of both companies operations, and will provide regular updates to the market to communicate progress at the exploration and production assets.'

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based gold and silver exploration and development company focused on acquiring, developing and operating properties of merit in Colombia. Gran Colombia holds 95% of the former Frontino Gold Mines Ltd. gold and silver assets (now known as the Gran Colombia Project), including the largest underground gold and silver mining operation in Colombia. It also owns four more exploration projects in Colombia for total exploration acreage of approximately 21,400 hectares. Gran Colombia is committed to implementing its exploration and development strategy with a comprehensive environment, safety and community program, meeting international standards of best practice.

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.

About Medoro Resources Ltd.

Medoro is a gold exploration, development and mining company with its primary focus being the development of a large-scale, open-pit mine at Marmato in Colombia. Medoro also has a 5% interest in the Gran Colombia Project in Colombia with an option to increase its interest to 50%. Medoro also holds a 100% interest in the Lo Increible 4A and 4B concessions in Venezuela, as well as interests in gold exploration properties in Mali.

Additional information on Medoro can be found on its website at www.medororesources.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 the future financial or operating performance of Medoro, Gran Colombia and their respective projects. 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 Medoro and Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release based on current expectations and beliefs and Medoro and Gran Colombia disclaim, 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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