Medoro Resources Announces Q1 2011 Financial Results

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Medoro Resources (Yukon) Inc. (formerly, Medoro Resources Ltd.) (TSX: MRS) (TSX: MRS.WT) announced today the release of its audited consolidated financial results for the three months ended March 31, 2011, together with its Management's Discussion and Analysis for the corresponding period.

For the three months ended March 31, 2011, Medoro reported revenues of $7.41 million, compared with $3.52 million for the three months ended March 31, 2010. The revenues for the first quarter of 2011 were entirely due to Mineros Nacionales S.A., which was acquired by the Company in February 2010. Mineros Nacionales owns the Zona Baja license at the Marmato Project and operates the Mineros Nacionales underground gold mine. During the three months ended March 31, 2011, Mineros Nacionales sold 5,301 ounces of gold at a weighted average price of US$1,349.08 per ounce and 8,047 ounces of silver at a weighted average price of $32.49 per ounce.

For the first quarter of 2011, the Company reported a net loss of $3.9 million or $0.03 per share, compared to a net loss of $2.9 million or $0.02 per share for the first quarter of 2010. The increase in net loss of $1 million was primarily a result of general and administrative costs by $2.7 million, offset by an increase in gross profit of $1.3 million from the Company's operations at Mineros Nacionales and a gain on warrants classified as derivative liabilities.

The financial statements and MD&A will be posted on the Company's website at www.medororesources.com and on SEDAR at www.sedar.com.

About Medoro Resources

On June 10, 2011 Medoro completed the merger with Gran Colombia Gold Corp. (TSX: GCM) (TSX: GCM.WT). The combined company continues under the name 'Gran Colombia Gold Corp.' and going forward shares of the Company will trade under the ticker (TSX: GCM).

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 six underground mines in operation. In addition, Gran Colombia is also developing a large-scale, open-pit gold and silver mine at Marmato. The Company is carrying out significant exploration in and around its existing operations. The Company also has a highly-prospective land position in Colombia as well as an advanced stage property in Venezuela and earlier stage properties in Mali.

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.

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