

Gran Colombia Reports Fourth Quarter and Full Year 2020 Gold Production; Meets Annual Guidance for Fifth Consecutive Year

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TORONTO, Jan. 13, 2021 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 19,958 ounces of gold in December 2020 bringing the total for the fourth quarter of 2020 to 57,265 ounces compared with 65,237 ounces in the fourth quarter of 2019. For the full year, the Company produced a total of 220,194 ounces of gold in 2020 which is within its annual guidance range of between 218,000 and 226,000 ounces. 2020 was the fifth consecutive year that the Company has met or exceeded its annual production guidance. The Company produced a total of 239,991 ounces of gold in 2019.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest results, said, "Our Segovia Operations had another steady quarter, finishing the year within guidance as expected. We have now produced a total of approximately 1.3 million ounces of gold from Segovia in the 10 years since we acquired the mining title and the head grade has averaged 13.8 g/t over that period of time, establishing Segovia as one of the highest-grade underground global gold mines, as further evidenced by the recently announced high-grade intercepts from our ongoing drilling program. In the fourth quarter of 2020, we continued the ongoing development of our mines at Segovia and in December, we commenced production activities at our fourth mine, Carla, which is expected to ramp up further during the first half of 2021. In the fourth quarter of 2020, we used our free cash flow to fund investments in private placements completed by Caldas Gold and ESV Resources in the amount of CA\$17 million and CA\$3 million, respectively, to fund the repurchases of 484,100 common shares for cancellation at a cost of approximately CA\$2.9 million, to pay dividends totaling CA\$1.9 million to our shareholders and to fund the principal and interest payments on our debt of approximately US\$5.5 million. At the end of December 2020, Gran Colombia had a cash position of approximately US\$90 million."

"The Marmato Operations continued to gain momentum in the fourth quarter of 2020 with the implementation of the optimized mine plan in the existing upper mining operations and commencement of the planned plant expansion to be completed in the third quarter of 2021. Preparatory activities are underway related to the expansion of underground mining operations into the Marmato Deep Zone (MDZ) as Caldas Gold awaits the extension of its Marmato mining title, expected to be completed later this month. Caldas Gold is also currently working closely with the management of Aris Gold to prepare for a smooth transition to the new board and management of Caldas Gold once the title extension is completed. At that time, Gran Colombia's interest in the new Aris Gold Corporation will be approximately 44.3% on an undiluted basis."

The Segovia Operations processed an average of 1,328 tonnes per day (tpd) in December 2020 with an average head grade of 14.7 g/t resulting in gold production of 17,438 ounces in the month. This brought Segovia's total production for the fourth quarter of 2020 to 50,084 ounces compared with 58,180 ounces in the fourth quarter of 2019. For the full year, the Segovia Operations produced a total of 196,362 ounces of gold in 2020 which is within its annual guidance range of between 195,000 and 200,000 ounces. Segovia produced 214,241 ounces of gold in 2019. Overall, the Segovia Operations processed an average of 1,280 tpd in 2020 at an average head grade of 14.5 g/t compared with 1,237 tpd at an average head grade of 16.4 g/t last year. Gold production from the four Company mines represented approximately 88% of Segovia's total production in 2020. The other 12% of Segovia's gold production in 2020 was sourced from the small mines operating in the regional area within the Segovia mining title under contract with the Company as part of its ESG initiatives. The Company currently has 55 small mines under contract and, in 2020, the Company saw a 10% increase in material from the small mines. In addition, head grades in 2020 in the material from the small mines also improved to an average of 8.5 g/t, up from 6.8 g/t last year, reaching an average of 11.8 g/t in the fourth quarter of 2020, driven by material from a small mine operating near the Cristales vein, an area the Company will commence drilling in February 2021 as part of its regional drilling campaign, which delivered approximately 1,300 tonnes of material at an average head grade of 47 g/t.

At Caldas Gold's Marmato mine, the plant processed an average of 1,075 tpd in December at an

average head grade of 2.7 g/t resulting in gold production of 2,520 ounces. This brought Marmato's total gold production for the fourth quarter of 2020 to 7,181 ounces compared with 7,057 ounces in the fourth quarter last year. For the full year, Marmato produced 23,832 ounces of gold in 2020 which is within its annual guidance range of between 23,000 and 26,000 ounces. The Marmato mine produced 25,750 ounces in 2019.

Gran Colombia expects to release its 2020 fourth quarter and annual financial results together with the updated mineral reserve and resource estimates for its Segovia Operations on or about March 31, 2021. Webcast details will be announced in early March.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations. Gran Colombia owns approximately 53.5% of Caldas Gold Corp. (TSX-V: CGC; OTCQX: ALLXF), a Canadian mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in Colombia. Gran Colombia's project pipeline includes its Zancudo Project in Colombia, currently in the process of being spun out to ESV Resources Ltd. (TSX-V: ESV.H) together with an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana – Toroparu) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) (“Western Atlas”) (TSX-V: WA) (Nunavut – Meadowbank).

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, statements with respect to production, the Marmato mining title extension and timing thereof, closing of the Aris Gold transaction and anticipated business plans or strategies. 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, 2020 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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