



NEWS RELEASE

Gran Colombia Announces Second Quarter 2021 Production and Webcast; Provides Details of Forthcoming Repayment of Its Gold Notes; Declares Monthly Dividend to be Paid on August 16, 2021

7/15/2021

TORONTO, July 15, 2021 (GLOBE NEWSWIRE) -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 16,789 ounces of gold at its Segovia Operations in June 2021 bringing the total gold production for the second quarter of 2021 to 52,198 ounces compared with 44,377 ounces from Segovia in the second quarter of 2020. The Company also produced 54,573 ounces of silver at Segovia in the second quarter of 2021, up from 41,342 ounces of silver in the second quarter last year. For the first half of 2021, Segovia's gold and silver production totalled 101,256 ounces and 111,888 ounces, respectively, up from 94,723 ounces of gold and 87,260 ounces of silver in the first half of 2020.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest results, said, "We have continued to gain momentum in the second quarter of 2021. With our trailing 12-months total gold production from Segovia at the end of the second quarter amounting to 202,895 ounces, up 3% over 2020, we remain on track to meet our production guidance at Segovia for the full year of 200,000 to 220,000 ounces of gold. The expansion of Maria Dama to 2,000 tpd is proceeding well and commissioning of the new polymetallic plant at Segovia will commence in the third quarter. Our use of cash is typically higher in the second quarter each year as we complete the required payments of income tax instalments in Colombia. In May 2021, we also used \$10.4 million of cash to complete an early optional redemption of our Gold Notes ahead of schedule. At the end of June 2021, we had a cash position of approximately US\$57 million and the aggregate principal amounts of our Gold Notes and Convertible Debentures outstanding were reduced to US\$19.75 million and CA\$18 million, respectively. We are very pleased with our progress through the first half of 2021, including the successful completion of our acquisition of the Toroparu Project in Guyana and the recently announced high-grade drilling results from our ongoing exploration programs at Segovia."

The Segovia Operations processed an average of 1,581 tonnes per day (“tpd”) in the second quarter of 2021 with an average head grade of 12.6 g/t compared with 1,211 tpd at an average head grade of 13.9 g/t in the second quarter last year. It should be noted that the second quarter 2020 production was affected in the first half of April 2020 by the early stages of adapting Segovia’s operations to the pandemic. For the first half of 2021, the Segovia Operations processed an average of 1,526 tpd with an average head grade of 12.7 g/t compared with 1,247 tpd at an average head grade of 14.4 g/t in the first half last year.

Second Quarter 2021 Results Webcast

Gran Colombia announced today that it will release its 2021 second quarter and first half results after market close on Thursday, August 12, 2021 and will host a conference call and webcast on Friday, August 13, 2021 at 9:00 a.m. Eastern Time to discuss the results.

Webcast and call-in details are as follows:

Live Event link:	https://edge.media-server.com/mmc/p/8pi4h8ou
Canada Toll / International:	1 (514) 841-2157
North America Toll Free:	1 (866) 215-5508
Colombia Toll Free:	01 800 9 156 924
Conference ID:	50186481

A replay of the webcast will be available at www.grancolombiagold.com from Friday, August 13, 2021 until Friday, September 10, 2021.

Quarterly Amortizing Payment of Gold Notes on August 3, 2021

Gran Colombia announced today the details for the forthcoming quarterly repayment of its 8.25% Senior Secured Gold-Linked Notes due 2024 (the “Gold Notes”) (TSX: GCM.NT.U) as follows:

Payment date:	August 3, 2021
Record date:	July 26, 2021
Cash payment amount:	Approximately US\$0.12881677 per US\$1.00 principal amount of Gold Notes issued and outstanding on the Record date representing an amortization payment of the principal amount of approximately US\$0.08829114 per US\$1.00 principal amount of Gold Notes and a gold premium of approximately US\$0.04052563 per US\$1.00 principal amount of Gold Notes. Based on the London P.M. Fix on July 15, 2021 of US\$1,823.75 per ounce, the aggregate amount of the cash payments on the Payment Date will be US\$2,544,131, of which US\$1,743,750 will be applied to reduce the aggregate principal amount of the Gold Notes issued and outstanding and the balance represents the Gold Premium.
Principal amount issued	As of today’s date, there is a total of US\$19,750,000 principal amount of Gold Notes issued and outstanding. After this quarterly repayment, the aggregate principal amount of the Gold Notes as of August 3, 2021 will be reduced to

and outstanding: US\$18,006,250.

Monthly Dividend Declaration

Gran Colombia also announced today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on August 16, 2021 to shareholders of record as of the close of business on July 30, 2021.

About Gran Colombia Gold Corp.

Gran Colombia is a mid-tier gold producer with a proven track record of mine building and operating in Latin America. In Colombia, the Company is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations. In Guyana, the Company is advancing the Toroparu Project, one of the largest undeveloped gold projects in the Americas. Gran Colombia also owns an approximately 44% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia – Marmato), an approximately 27% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Spain – Lomero-Poyatos; Colombia – Guia Antigua and Zancudo) and an approximately 26% equity interest in Western Atlas Resources Inc. (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 repayments of its Gold Notes, payment of dividends and other 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 31, 2021 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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