



GRANCOLOMBIAGOLD



TSX: GCM

OTCQX: TPRFF

www.grancolombiagold.com

May 2021 Presentation

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, AISC and All-in costs, future G&A and capex, free cash flow, future repayments of its gold-linked notes, and other statements that are not historical facts. 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 presentation 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.

All amounts are denominated in U.S. dollars, unless indicated otherwise.

Emerging Mid-Tier Gold Company

Focus in Colombia

Segovia Operations

Flagship Operation

100% ownership



High-Grade Underground Mines



2020 Production
196,000 ozs



One of the Top 5 Highest-Grade Underground Global Gold Mines.
14.5 g/t in 2020



1.3 Million Ounces
Produced over the Last
10 Years with Average
Head Grade of 13.8 g/t



Exploration extending
existing mines and
expanding to include other
brownfield targets in the
mining title



Core Projects in Historic
Mining Districts with
Significant Exploration
Upside



Met Guidance for Fifth
Consecutive Year



Now Paying a Monthly
Dividend



See our operations &
learn more by viewing
our new corporate video
'Beyond Gold'



Capital Structure

Exchanges

TSX: GCM

OTCQX: TPRFF



Market Capitalization

(as of April 30, 2021)

CA\$316.4 million ⁽¹⁾

Common Shares

61.6 million

(as of April 30, 2021)

52 Week High/ Low

CA\$8.40/ CA\$5.12

Fully Diluted

88.8 million shares

NCIB ⁽²⁾

- Commenced September 2020
- To date, we have repurchased 1.5 million shares at an average price of CA\$5.93 per share for a total cost of CA\$9.1 million

Warrants

GCM.WT.B: 10.6 million @ CA\$2.21 (2024 expiry)

Unlisted: 3.3 million @ CA\$5.40 (2023 expiry)

Unlisted: 7.1 million @ CA\$6.50 (2023 expiry)

Stock Options

2.5 million @ CA\$2.55 to CA\$6.88 (2022-2026 expiry)

Convertible Debentures

CA\$18 million @ CA\$4.75 (2024 expiry)

- Redeemed CA\$2 million (10%) on April 4, 2021; holders elected to convert redemption amount into 0.4 million common shares

⁽¹⁾ Based on C\$5.14 at close on April 30, 2021.

⁽²⁾ The NCIB will allow the Company to purchase for cancellation up to 5,934,811 Shares of the Company over a 12-month period, representing 10% of the current issued and outstanding Shares in the public float as of August 31, 2020.

Shareholder Returns

Dividends

Next Dividend:

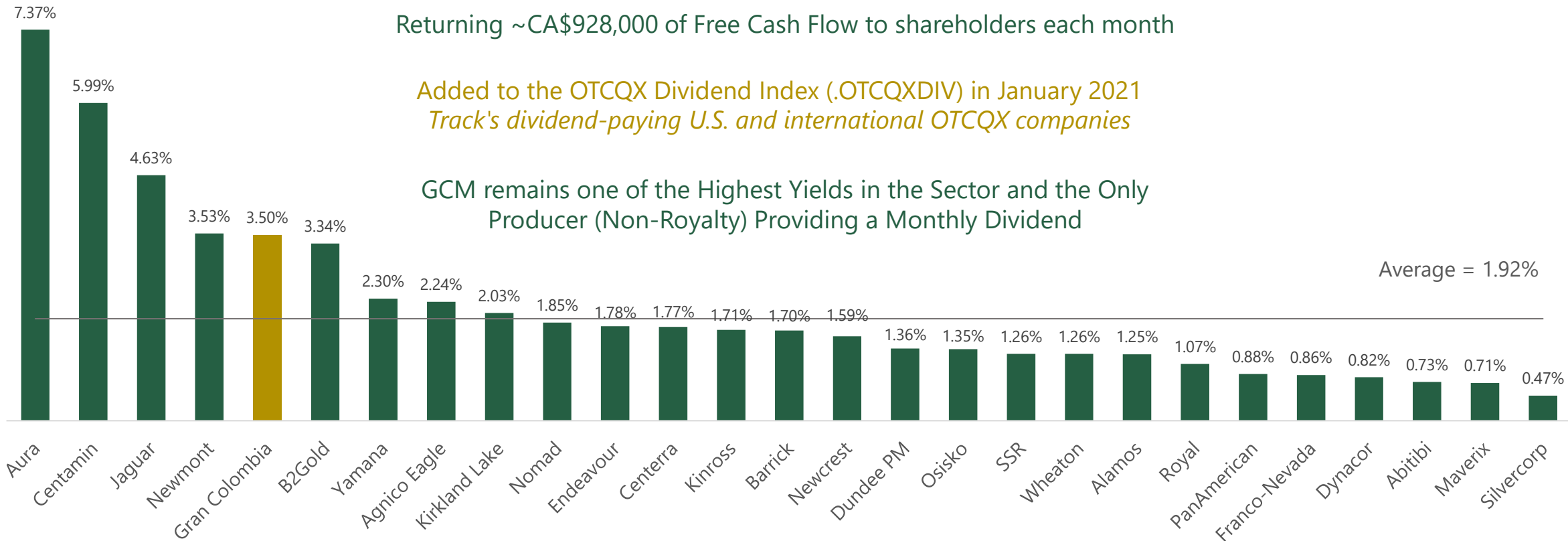
CA 1.5 cents/share
Record date: April 30, 2021
Payment date: May 17, 2021

Implemented a **Monthly Dividend** in 2020

Returning ~CA\$928,000 of Free Cash Flow to shareholders each month

Added to the OTCQX Dividend Index (.OTCQXDIV) in January 2021
Track's dividend-paying U.S. and international OTCQX companies

GCM remains one of the Highest Yields in the Sector and the Only
Producer (Non-Royalty) Providing a Monthly Dividend



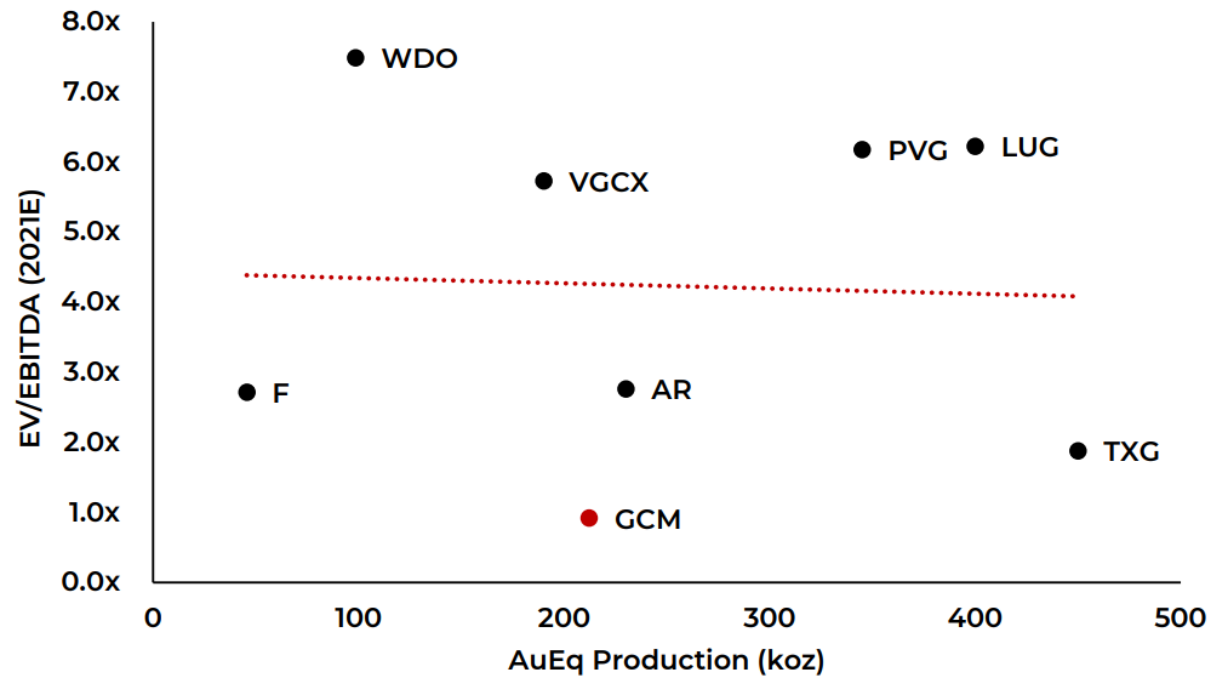
GCM Dividend Yield Relative to Comps

Source: Company reports. Market data as of April 30, 2021

Re-Rating Opportunity

Undervalued vs Peers

EV/EBITDA (2021E) vs. 2021E AuEq Production (koz)⁽¹⁾



Current Dividend Yield is > 3%

Comparables ⁽¹⁾

Company	Price CAD	EV/EBITDA 2021E	EV/EBITDA 2022E	P/NAV
Pretium	\$14.09	6.2x	5.6x	0.93x
Fiore Gold	\$1.21	2.7x	2.3x	0.42x
Wesdome	\$9.82	7.5x	3.9x	0.89x
Lundin Gold	\$11.16	6.2x	5.3x	1.01x
Argonaut Gold	\$2.60	2.8x	2.3x	0.43x
Victoria Gold	\$14.19	5.7x	3.7x	0.70x
Peer Average		4.7x	3.6x	0.71x
Gran Colombia	\$5.61	0.9x	0.8x	0.34x

(1) RC report dated April 14, 2021.

Valuation

Significant Re-Rating Potential

One-year growth of 44.7% to close 2020 at \$8.06/share

Red Cloud Securities

BUY: CA\$17.00/share target price

(April 14, 2021 Research Report)

"In our view, Gran Colombia posted a solid quarter for production at Segovia, and remains on-track to meet its 2021 guidance."

Fundamental Research

BUY: CA\$9.88/share fair value estimate

(April 8, 2021 Research Report)

"Cash-Rich Producer Trading Under 1x Forward EBITDA - GCM's shares are trading well below junior gold producers. Diversifying portfolio; acquiring GLDX at 89% of our fair value estimate."

Stifel GMP

BUY: CA\$8.75/share target price

(November 11, 2020 Research Report)

"GCM generated \$53.5M in Free Cash Flow in Q3-2020 or 20% of the Company's market cap. GCM has tripled its newly minted dividend to CA\$0.18/share, implying a yield of 3% as of November 11th close. GCM now has the highest yield within our coverage universe."

Investment Portfolio

Opportunities for Growth & Value Creation



44% equity interest
TSX: ARIS

Marmato
(Colombia)

Juby
(Ontario)



27% equity interest
TSX-V: DSLV

Lomero-Poyatos
Spain

Guia Antigua
Colombia

Zancudo
Colombia



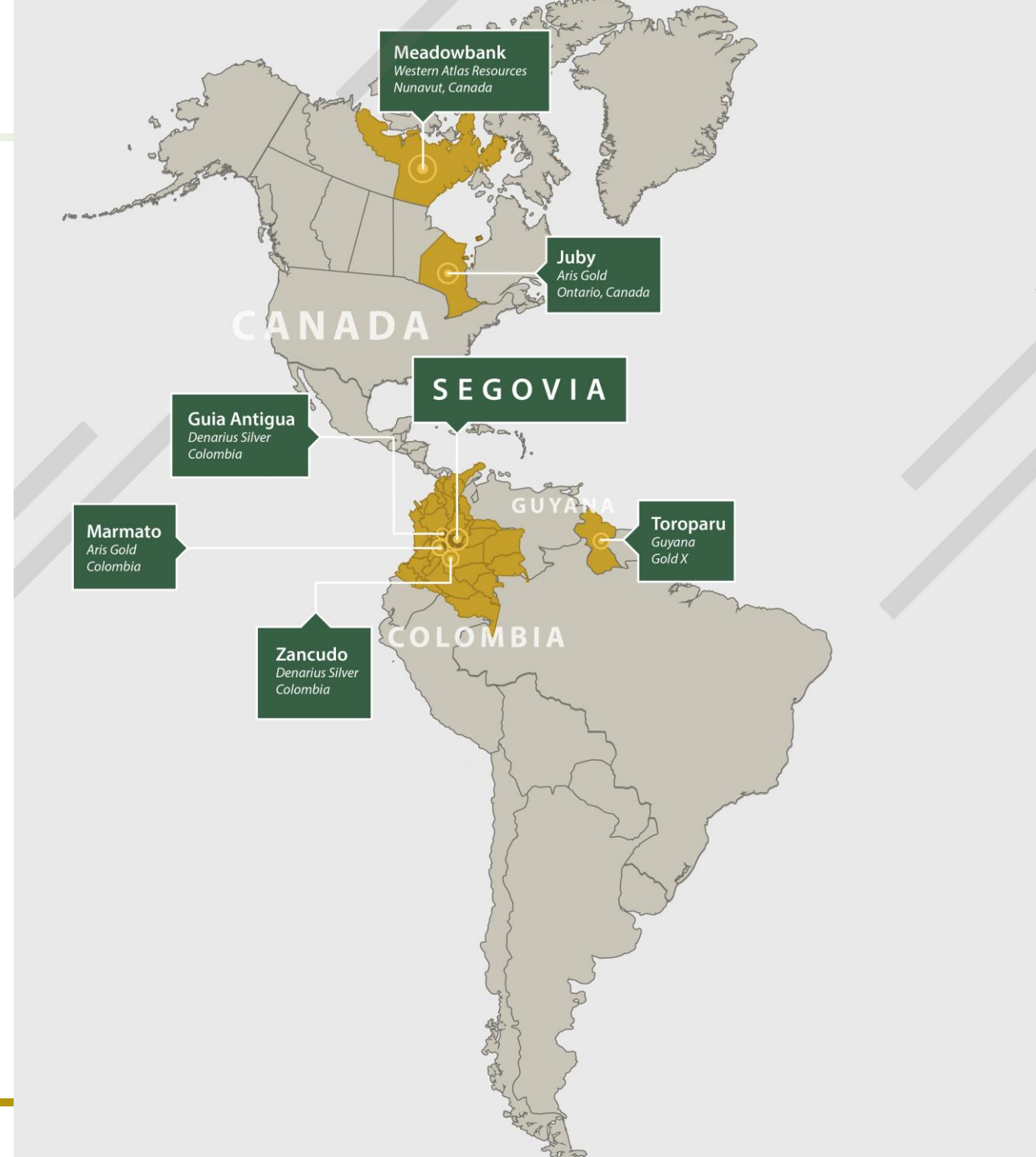
18% equity interest
TSX-V: GLDX

Toroparu
Guyana



26% equity interest
TSX-V: WA

Meadowbank
Nunavut

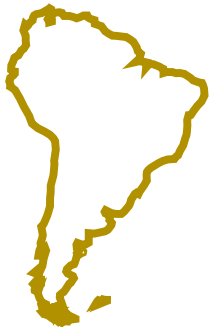


Gold X Transaction

Creating a Mid-Tier Latin American Gold Producer

- Gran Colombia will **acquire all of the issued and outstanding common shares it does not own** (GCM currently owns 9,571,158 shares of Gold X, ~18% of the Gold X Shares outstanding)
- Gold X Shares will be acquired by GCM in exchange for GCM common shares on the basis of 0.6948 of a GCM Share for each Gold X Share
- The Exchange Ratio implies consideration of CA\$4.10 per Gold X Share based on the 20-day volume weighted average price of the Gran Colombia Shares on the TSX as of the market close on March 12, 2021
- Total consideration of approximately CA\$315 million** on a 100% and fully diluted in-the-money basis

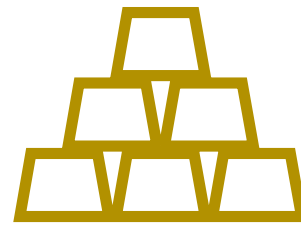
Creation of a New, Latin American-Focused Growth Platform



Latin American Operating & Mine Building Expertise



Significant Resource Growth & Exploration Potential



Enhanced Balance Sheet & Access to Capital



Enhanced Capital Markets Profile



Peer Benchmarking

Gold X Offers Compelling Value

Selected Latin American Gold Explorers & Developers (Open-Pit)

Company	Key Asset			Global Resource	EV/ Resource
	Name	Stage	Location		
				(Moz AuEq)	(US\$/oz AuEq)
Bluestone Resources Inc.	Cerro Blanco	PEA	Guatemala	3.23	\$49
Belo Sun Mining Corp	Volta Grande	Feasibility	Brazil	6.72	\$43
Amarillo Gold Corporation	Mara Rosa	Feasibility	Brazil	1.72	\$27
Goldsource Mines Inc.	Eagle Mountain	Resource	Guyana	1.72	\$21
Big River Gold Limited	Borborema	Feasibility	Brazil	2.43	\$21
Almaden Minerals Ltd.	IXtaca	Feasibility	Mexico	4.41	\$20
Rio2 Limited	Fenix	PFS	Chile	6.37	\$18
New Oroperu Resources Inc.	Tres Cruces	Resource	Peru	2.58	\$17
TriStar Gold Inc.	Castelo de Sonhos	PEA	Brazil	2.20	\$16
Gold X Mining Corp. (Offer) ¹	Toroparu	PEA	Guyana	11.91	\$14
Lumina Gold Corp.	Cangrejos	PEA	Ecuador	23.11	\$10
					Average: \$24 ²

Note: Market data is presented as of March 15, 2021; Gold equivalent calculated using spot metal prices of US\$1,732/oz Au, US\$26.23/oz Ag, US\$4.15/lb Cu and US\$11.79/lb Mo

(1) Based on the implied offer of C\$4.10/share on March 15, 2021 for the Gold X securities not owned by Gran Colombia at the time of the offer; utilizes Gran Colombia's average cost base for the Gold X securities held by Gran Colombia at the time of the offer

(2) Average does not include Gold X Mining Corp. (Offer)

The Right Team

Seasoned Experience in Colombia



Demonstrated operating and mine building experience in Latin America



Track record of improvement



Strong health & safety record at Segovia



Focused on building strong community relationships; ESG is in our DNA

Management

Serafino Iacono, Director and Executive Chairman

Lombardo Paredes, CEO

Mike Davies, CFO

Alessandro Cecchi, VP Exploration

Directors

Miguel de la Campa, Vice Chairman

Jaime Perez Branger

Robert Metcalfe

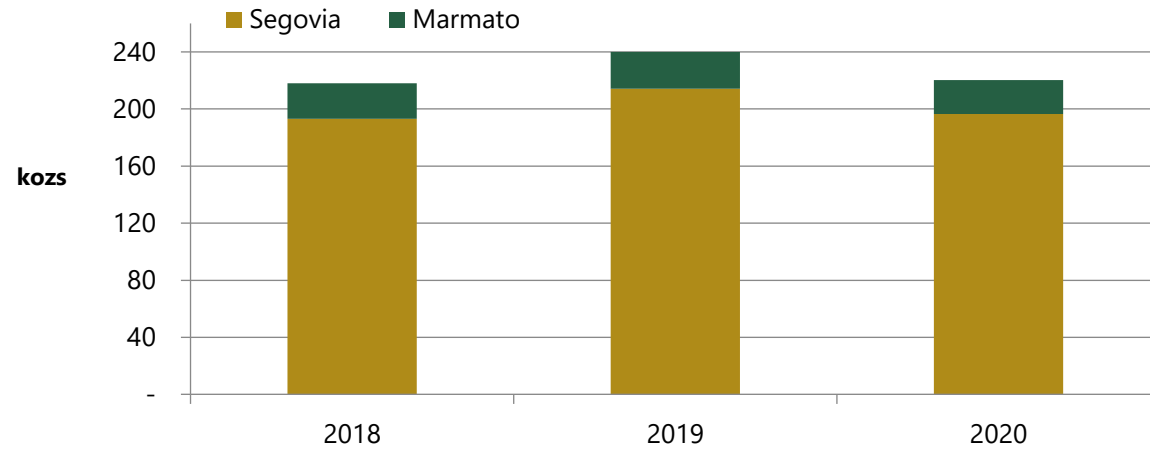
Hernan Martinez

De Lyle Bloomquist

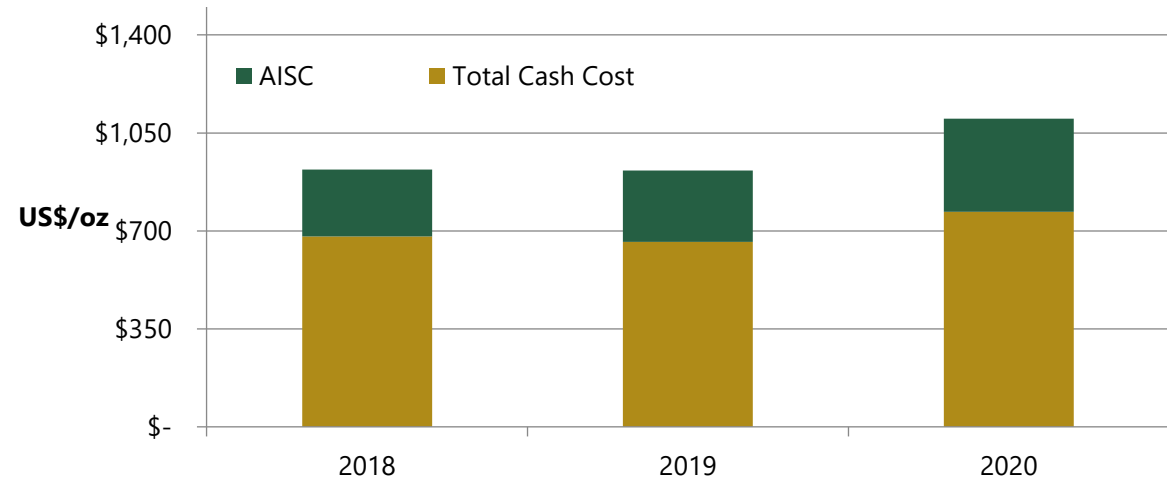
Results

Performance Drivers

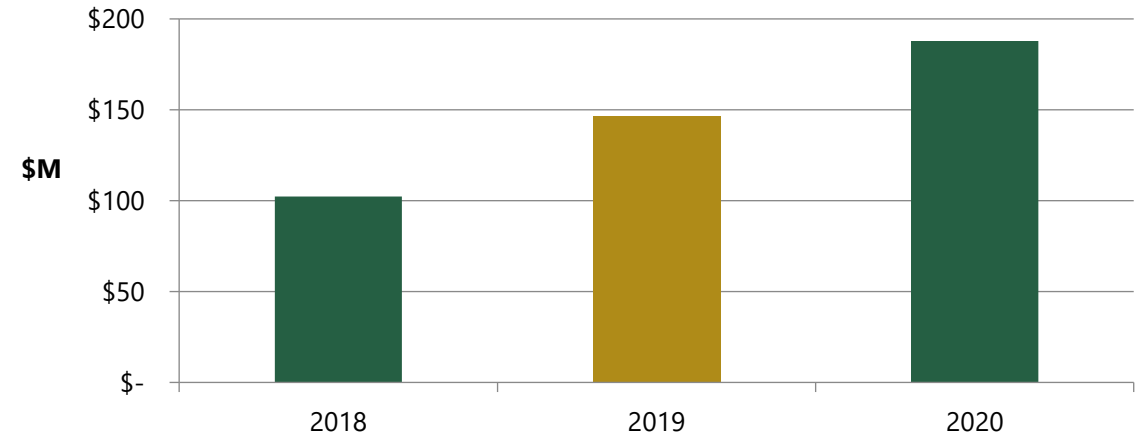
Met guidance for fifth consecutive year



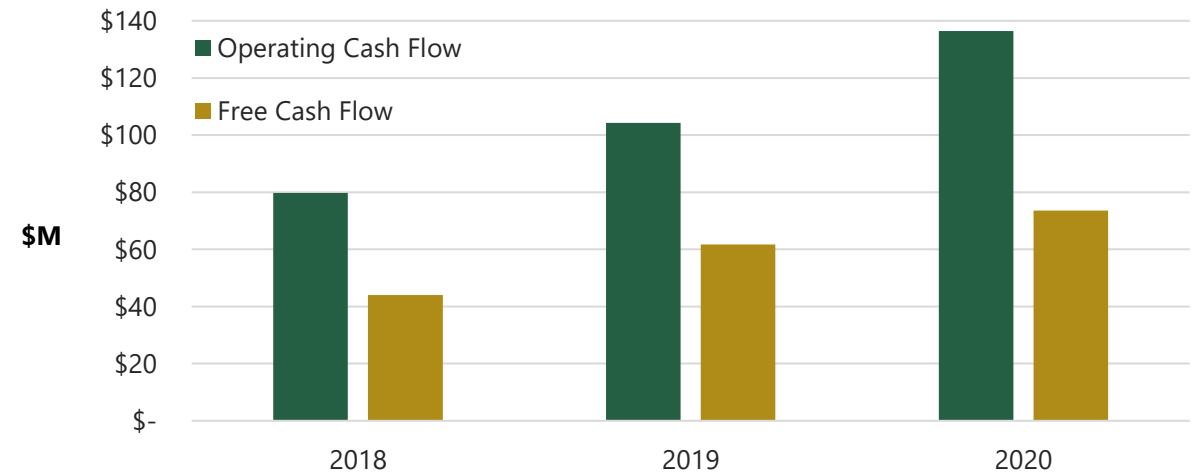
AISC reflects focus on controlling costs



Higher gold prices fueling Adjusted EBITDA growth



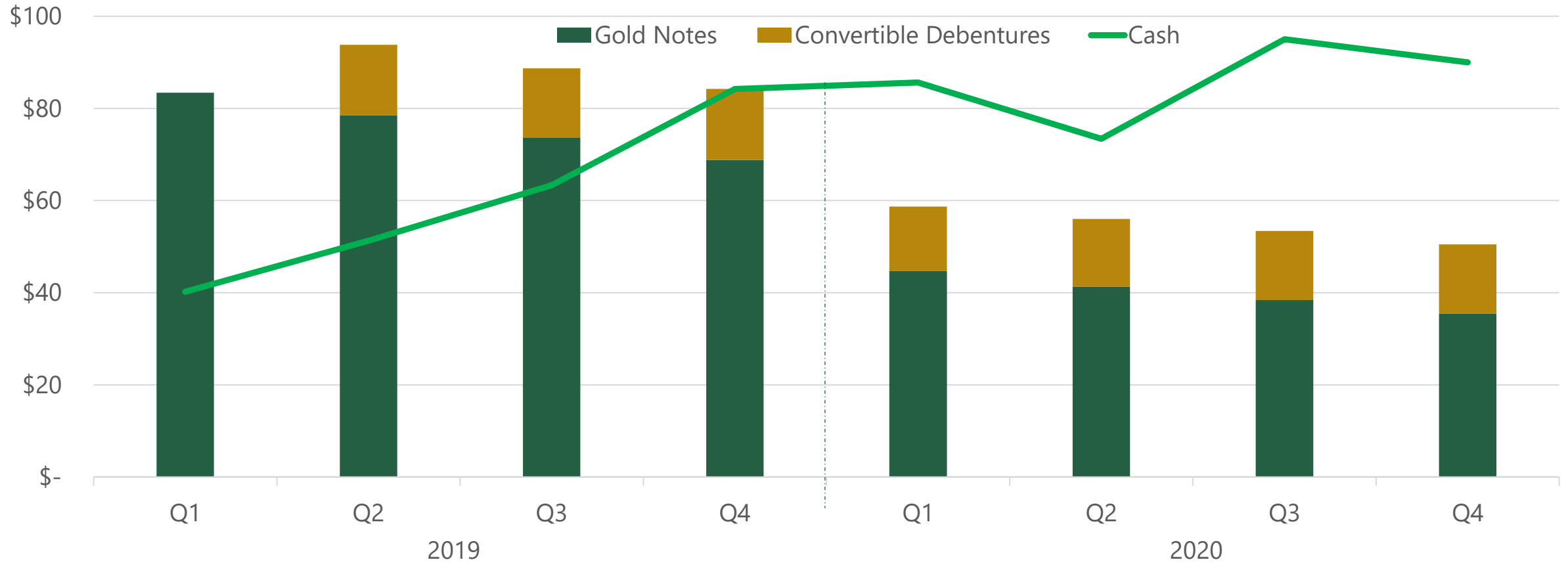
Free Cash Flow is servicing debt and building cash



Refer to Company's MD&A for computations.

Results

Cash & Debt ⁽¹⁾



Gran Colombia's balance sheet continues to get stronger each quarter

Free Cash Flow and balance sheet strength facilitates the new monthly dividend instituted in 2020.

(1) Aggregate principal amount of debt outstanding. Excludes Aris Gold's (formerly Caldas Gold) cash and debt.

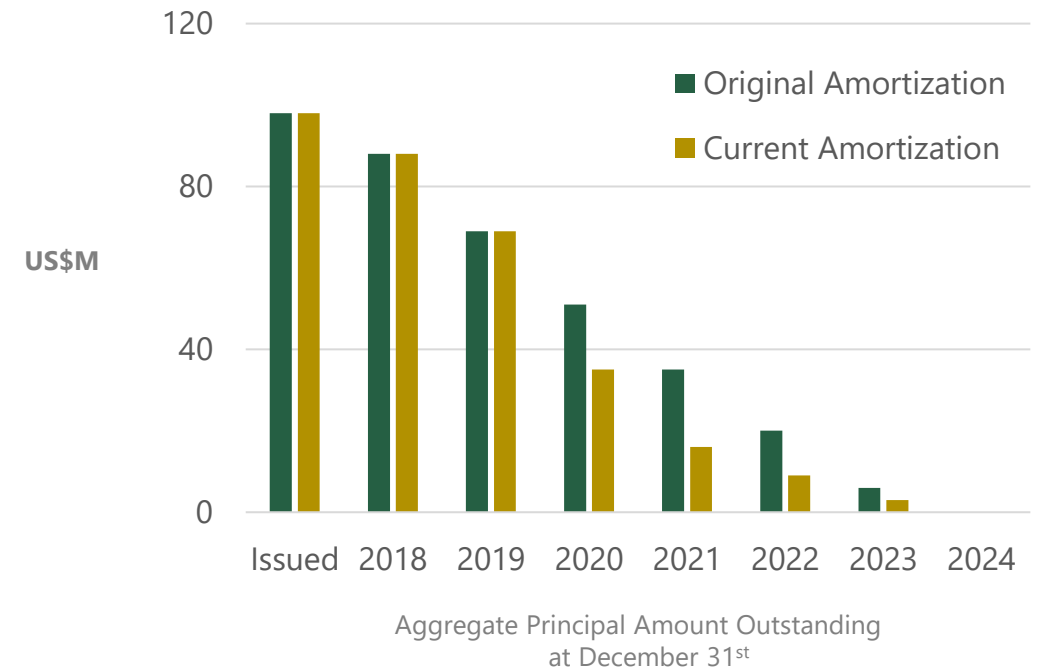
Gold Notes

Exposure to Upside on Gold

- Issued April 30, 2018 and mature on April 30, 2024
- Senior secured obligation of Gran Colombia
- Listed on the TSX under the symbol **GCM.NT.U**
- **8.25% annual coupon** paid monthly in cash
- Quarterly principal repayments in cash with **gold kicker above US\$1,250/oz**
- Company sets aside physical gold each month into a Gold Trust Account to meet quarterly principal payment obligations

- **US\$29.75 million** outstanding as of April 30, 2021
- An **early optional redemption of US\$10.0 million** plus 4.13% premium will take place on May 10, 2021
- At that point, the aggregate principal amount outstanding will be **US\$19.75 million**
- A total of 15,800 ounces of gold, representing less than 3% of Segovia's projected future production, will be required to meet the remaining principal repayments through April 30, 2024

FitchRatings
B+ (Outlook Stable)



Why Colombia

A Great Mining Jurisdiction

Colombia is an OECD member country with a growing economy, and one of the lowest inflation rates in Latin America.

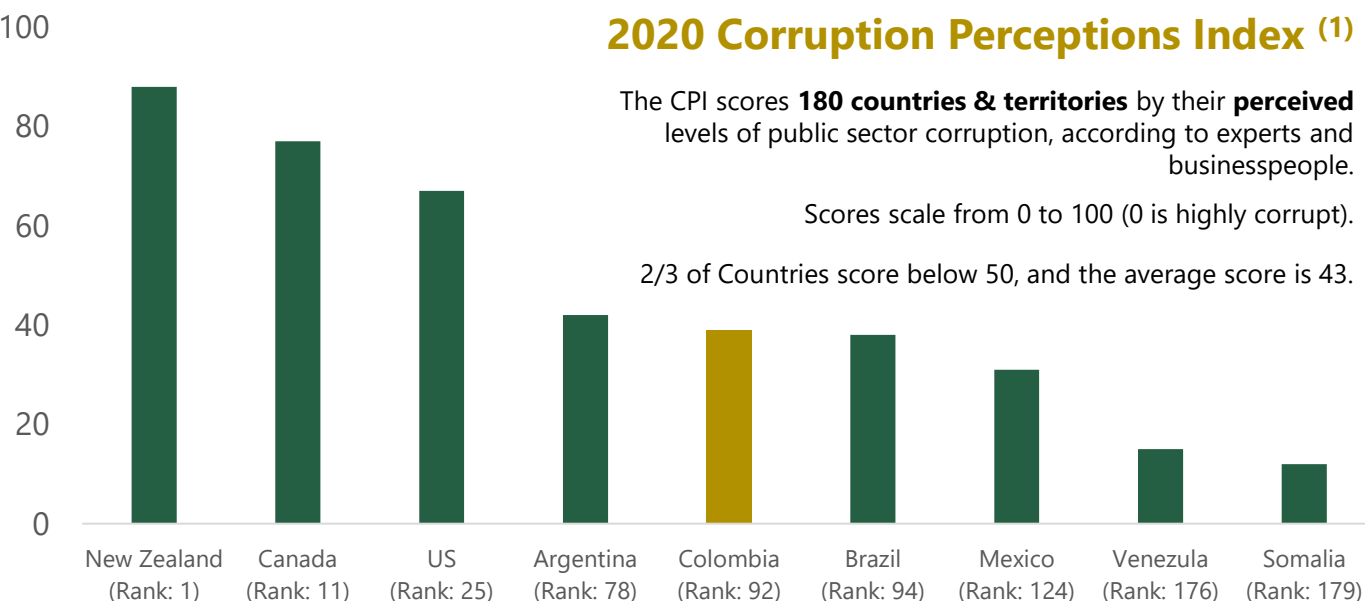
The latest Colombia Tax Reform reduces the corporate income tax rate and repeals the 4% surcharge imposed on corporate income, reducing the total tax rate from 37% in 2018 to 33% in 2019, and 32% for 2021, and 30% for 2022 and onwards.

2020 Corruption Perceptions Index ⁽¹⁾

The CPI scores **180 countries & territories** by their **perceived** levels of public sector corruption, according to experts and businesspeople.

Scores scale from 0 to 100 (0 is highly corrupt).

2/3 of Countries score below 50, and the average score is 43.



(1) Transparency International 2020 Report.

Annual GDP (US\$B)	\$745 (4th largest in Latin America)
Population	49.8 Million
GDP Per Capita (\$US)	\$14,943
5-Year GDP CAGR (%)	2.8%
Inflation	3.2%
Public Debt to GDP	50.5%
Free Trade Agreements	8 countries (including the US, Canada, and EU)
Ease of Doing Business Ranking	3 rd best in Latin America (65 th Globally out of 190)
Investor Protection Ranking	1 st in Latin America (15 th Globally out of 190)
Economic Freedom Index Ranking	45 th Globally out of 180
Credit Rating	Investment Grade by Moody's, Fitch, and S&P

Segovia Operations

SEGOVIA

100%
owned

COLOMBIA

Massive land packages for Segovia
& Carla makes for the biggest gold
producer in Colombia

Over **6 million ounces** of gold
recovered from Segovia title over last
100+ years



Colombia

EL SILENCIO
MINE

Maria Dama Plant

Segovia

Segovia

SANDRA K
MINE

PROVIDENCIA
MINE

Carla

Remedios

CARLA
MINE

Segovia Operations

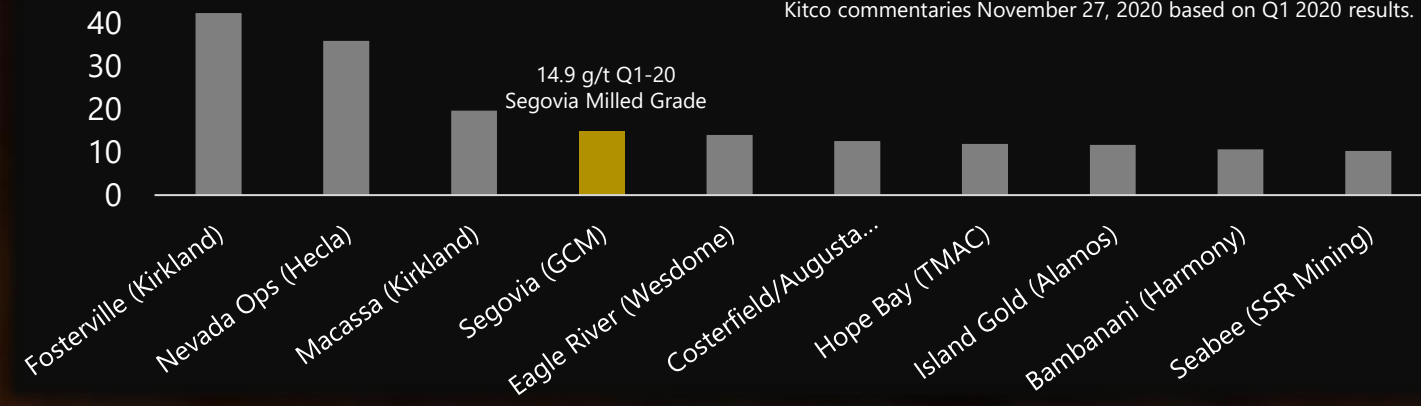
Production Stage

One of the Top 5 **Highest Grade Underground** Global Gold Mines...
16.4 g/t in 2019 and 14.5 g/t in 2020



Comparative Asset Milled Grade g/t

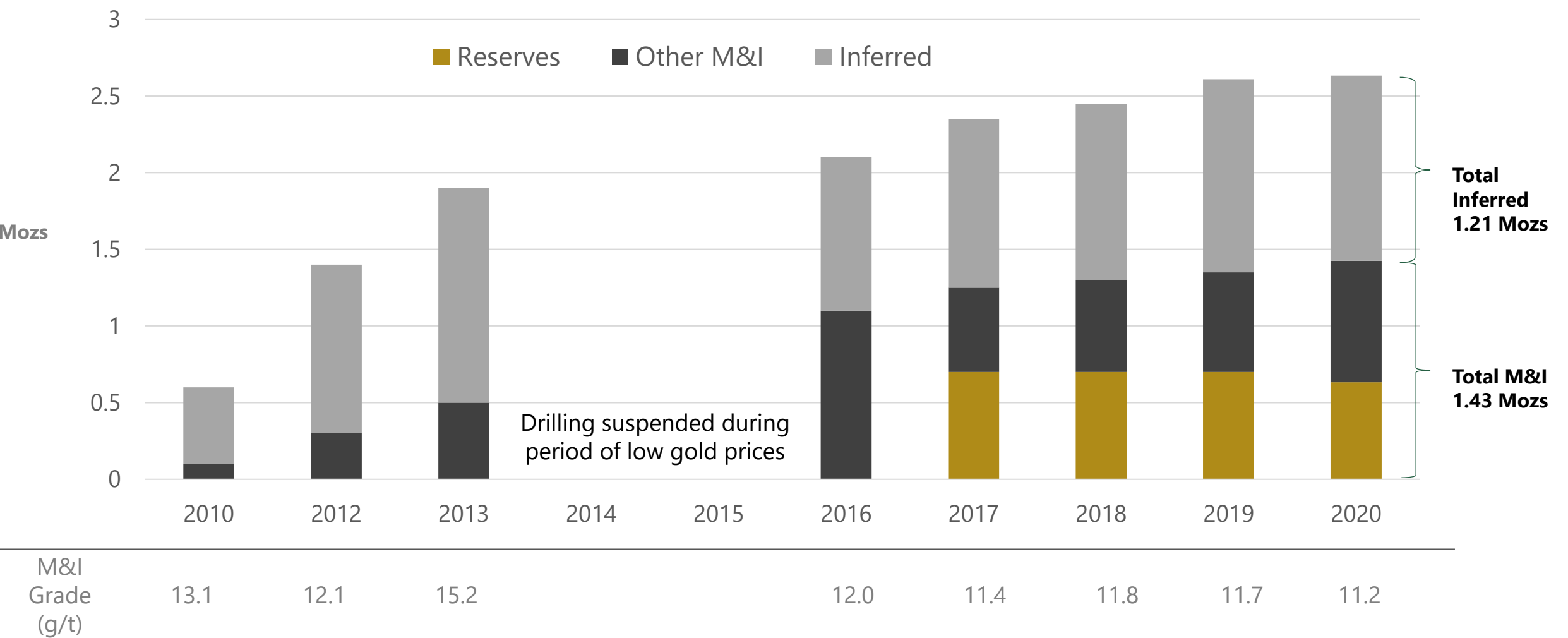
Kitco commentaries November 27, 2020 based on Q1 2020 results.



Segovia Operations

Historical Progression of Mineral Resource and Reserve Estimates

From 2010 through 2020, Segovia has produced 1.3 Mozs at 13.8 g/t



Segovia Operations

Mineral Resource Estimate as of December 31, 2020

Project	Deposit	Type	Measured			Indicated			Measured & Indicated			Inferred		
			Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)
Segovia	Providencia	LTR	218	18.5	130	237	14.9	114	455	16.6	243	171	9.9	55
		Pillars	109	22.3	78	99	10.2	32	208	16.5	110	384	19.8	245
	Sandra K	LTR				413	10.0	132	413	10.0	132	384	9.9	122
		Pillars				156	11.1	56	156	11.1	56	17	27.5	15
	El Silencio	LTR				1,277	9.8	404	1,277	9.8	404	1,279	9.0	371
		Pillars				1,326	10.6	454	1,326	10.6	454	395	11.4	145
	Verticales	LTR										771	7.1	176
	Subtotal	LTR	218	18.5	130	1,927	10.5	650	2,145	11.3	780	2,605	8.6	724
	Segovia Project	Pillars	109	22.3	78	1,581	10.7	542	1,690	11.4	620	796	15.8	405
Carla	Subtotal Carla Project	LTR				132	6.0	25	132	6.0	25	260	9.7	81
December 31, 2020 (1)			327	19.8	208	3,639	10.4	1,217	3,967	11.2	1,425	3,661	10.3	1,209
December 31, 2019 (2)			226	20.8	151	3,385	11.1	1,205	3,611	11.7	1,356	4,098	9.6	1,265
% Change vs previous			45%	-5%	38%	8%	-6%	1%	10%	-4%	5%	-11%	7%	-4%

- (1) The Mineral Resources are reported at an in situ cut-off grade of 2.9 g/t Au over a 1.0 m mining width, which has been derived using a gold price of US\$1,700 per ounce and suitable benchmarked technical and economic parameters for the existing underground mining (mining = US\$85.0/t, processing = US\$24.0/t, G&A = US\$24.0/t, Royalties = US\$11.1/t) and conventional gold mineralized material processing (90.5%). Each of the mining areas have been sub-divided into Pillar areas ("Pillars"), which represent the areas within the current mining development, and long-term resources ("LTR"), which lie along strike or down dip of the current mining development. Mineral Resources are reported inclusive of the Mineral Reserve. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.
- (2) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 14, 2020 and effective as of December 31, 2019, prepared by SRK Consulting (US) Inc. ("SRK"). Some production at Segovia is sourced from mining areas that are not currently included in the Company's MRE.

In the 2020 MRE update, Gran Colombia more than replaced what it mined in the year

Segovia Operations

Mineral Reserve Estimate as of December 31, 2020

Area	Category	Tonnes (kt)	Grade (g/t)	Au Metal (koz)
Providencia	Proven	187	13.9	83
Providencia	Probable	176	10.4	59
Sandra K	Probable	273	9.1	79
El Silencio	Probable	1,472	8.3	394
Carla	Probable	88	6.3	18
December 31, 2020 ⁽¹⁾	Total	2,196	9.0	633
December 31, 2019 ⁽²⁾	Total	1,985	10.5	670
% Change vs previous		11%	-14%	-6%

(1) Ore reserves are reported using a gold cutoff grade ranging from 3.11 to 3.86 g/t depending on mining area and mining method. The cutoff grade calculations assume a \$1,600/oz Au price, 90.5% metallurgical recovery, \$6/oz smelting and refining charges, \$24/t G&A, \$24/t processing cost, and projected LOM mining costs ranging from \$85/t to \$110/t. The reserves are valid as of December 31, 2020. Mining dilution is applied to a minimum mining height and estimated overbreak (values differ by area/mining method) using a zero grade. Reserves are inclusive of Mineral Resources. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Mineral Reserves have been stated on the basis of a mine design, mine plan, and economic model. There are potential survey unknowns in some of the mining areas and lower extractions have been used to account for these unknowns. The Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.

(2) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 14, 2020 and effective as of December 31, 2019, prepared by SRK.

Nacional Vein

- ES-MH07-01: 12.32 g/t Au and 13.4 g/t Ag over 0.38m

Manto Vein

- ES-MH07-01: 29.66 g/t Au and 41.6 g/t Ag over 0.72m
- ES-MO07-04: 87.40 g/t Au and 13.4 g/t Ag over 0.56m

1180 Vein

- ES-IU-116: 70.13 g/t Au and 184.1 g/t Ag over 0.99m

EL SILENCIO MINE

450 Vein (New discovery in 2020)

- ES-MH07-05: 162.70 g/t Au and 77.0 g/t Ag over 0.51m

PROVIDENCIA MINE

Providencia Vein

- PV-GM-U02-19: 111.79 g/t Au over 0.95m
- PV-IU-276: 51.22 g/t Au over 1.91m

CARLA MINE

Gran Colombia Vein

- CA-ES-016: 59.29 g/t Au and 48.6 g/t Ag over 0.66m
- CA-ES-019: 100.3 g/t Au and 59.3 g/t Ag over 1.26m

2020 Ongoing Drilling Program Continues to Yield High-Grade Results

SEGOVIA
Operations

SANDRA K MINE

Sandra K Techno Vein

- SK-IU-140: 45.63 g/t AU and 78.4 g/t Ag over 0.5m
- SK-IU-158: 63.92 g/t Au and 458.4 g/t Ag over 0.63m

Sandra K 6640 Vein

- SK-IU-138: 34.13 g/t Au and 182.7 g/t Ag over 0.48m

Vera Vein (Brownfield Program)

- VER-ES-006: 96.68 g/t Au and 423.7 g/t Ag over 0.49m
- VER-ES-005: 46.54 g/t Au and 365.0 g/t Ag over 0.34m
- VER-ES-003: 5.48 g/t Au and 212.1 g/t Ag over 0.64m

SEGOVIA OPERATIONS

Currently operating mines on only 3 of 27 known veins in the RPP-140 license.

- High-grade intercepts reported from the first 8 step-out diamond drill holes, totaling 2,223 meters, from the brownfield program at Vera which started in October 2020.
- The 2021 exploration program includes approximately 40,000 meters of in-mine and near-mine diamond drilling at the El Silencio, Providencia, Sandra K and Carla mines at a total cost of approximately US\$10 million.
- The 2021 exploration program also includes a multi-phase fieldwork program for each of the high-priority brownfield targets at Vera (ongoing), Cristales, Marmajito and San Nicolas, including 20,000 meters of drilling, at a total cost of approximately US\$4 million.



Segovia Operations

Maria Dama Processing Plant & El Chocho Tailings Storage

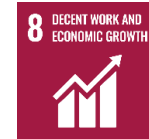
Maria Dama

El Chocho

- Plant has capacity to handle up to 1,500 tpd. Currently using about 90% and expansion to 2,000 tpd is possible.
- Plant includes crushing, grinding, gravity concentration, gold flotation, cyanidation of the flotation concentrate, Merrill-Crowe precipitation and refining of both the Merrill-Crowe precipitate and gravity concentrate to produce a final doré.
- Onsite lab provides quick turnaround of development samples; exploration samples processed in SGS Medellin.
- The “**El Chocho**” tailings storage facility will receive material over the next seven years and a filter press commissioned in 2019 enables tailings to be dry stacked; onsite water treatment facility is treating excess water to Colombian standards before being discharged.

Segovia Operations

ESG is in Our DNA



Artisanal Miner Contract Model

- Agreements with 50+ third party miner groups who mine in designated areas within our title
- GCM pays for recovered gold at fixed price
- Contractors manage miners & fund own costs
- GCM processes ore and sells the gold/silver
- GCM provides health & safety training

Benefits of Contract Mining

- Environmental benefits – GCM controls processing, reducing mercury use
- Employment – expanded workforce
- Improved health & safety
- Workers receive health & pension benefits
- Government receives tax & royalties



Improving Health & Safety

- Our number one priority in our operations
- Investment in training and awareness initiatives
- Improved underground mine ventilation and personal protective equipment, resulting in major reductions in lost-time injuries

Governance

- ESG Committee of the Board provides oversight
- Corporate ESG Manager focused on enhancing ESG reporting at investor level



Funding Education & Community Programs

- In partnership with Fundacion Angelitos de Luz, GCM administers the local elementary school, Gimnasio la Salada. In 2020, the school had ~500 students enrolled in kindergarten through to grade seven
- Construction of high-school completed in 2020, which enrolled ~200 students in its first year
- In partnership with SENA, constructed the Agribusiness Mining Technology Center, which will benefit more than 139,000 people in Northeast Antioquia



Health



Education



Environment



Community

Benchmarking Gold Mines Emissions

Renewable Energy

- Signed an agreement to construct an 8 MW Renewable Energy Electricity Project in Colombia that will start up in late 2021 and operate for 30 years using a solar generation plant that will produce up to 21,500 MWh per annum
- A portion of GCM's electricity requirements at its operations can be accessed through the national grid and receive CO₂ certificates, reducing the Company's carbon footprint

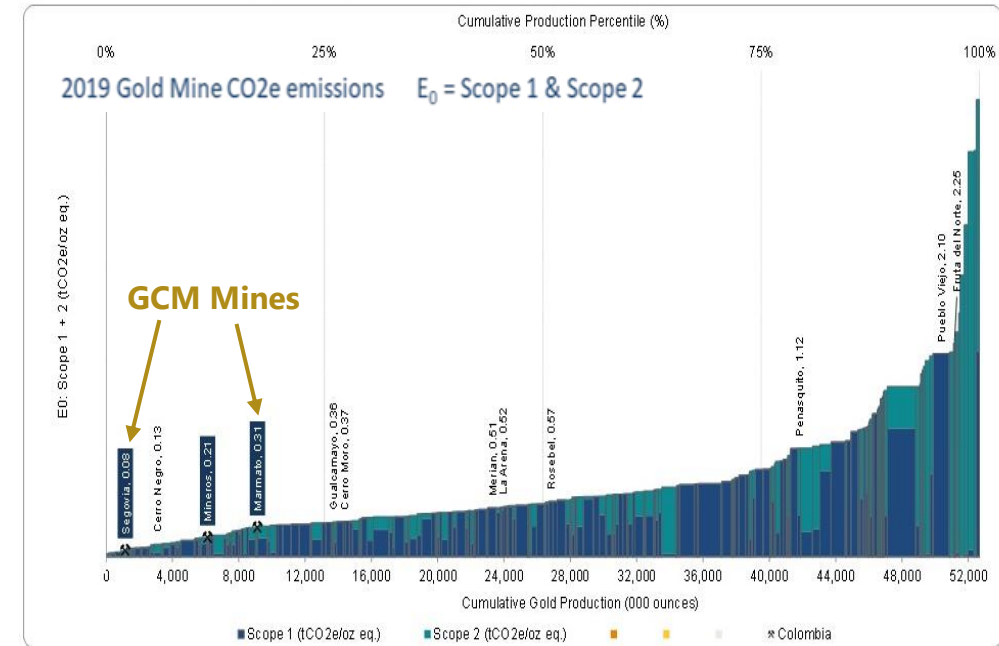
Reforestation

- Have exceeded environmental permit requirements, planting approximately 12,000 new trees in 16 hectares of GCM's mining title
- Reforestation ratio of 5 new trees planted for every tree removed
- Rehabilitated former tailings storage sites using specific vegetation and water catchment design to create safe and natural areas

Tailings

- El Chocho, GCM's new tailings storage facility that receives material from its Maria Dama plant at its Segovia Operations, opened in 2019
- New filter press allows compliance with international best practices by dry stacking the material and re-circulating clean water back to Maria Dama for re-use in plant operations
- El Chocho will receive material for ~7 more years, after which it will be rehabilitated for community use

Positioned Well Amongst ~200 Mines Globally



Source: Skarn Associates, Colombia Gold Symposium



On-Going COVID-19 Relief

Protecting Our Workforce & Supporting Communities



Health & Safety

Increased Security & Protection Protocols

Installation of Facial Recognition Technology

Employee Sanitization Stations

Donations of:

Hospital Equipment

Protein Groceries

Sanitation Kits for First Responders

Face Masks (Sewn Locally), Contributing to Economic Relief

Why Invest in Gran Colombia Gold

01

Strong management with Latin American mining experience

02

Segovia is one of the highest-grade global underground gold mines

03

Strong free cash flow yield and healthy balance sheet

04

Pays monthly dividend

05

Focusing on significant exploration upside at Segovia

06

"Sum of the parts" undervalued versus peers

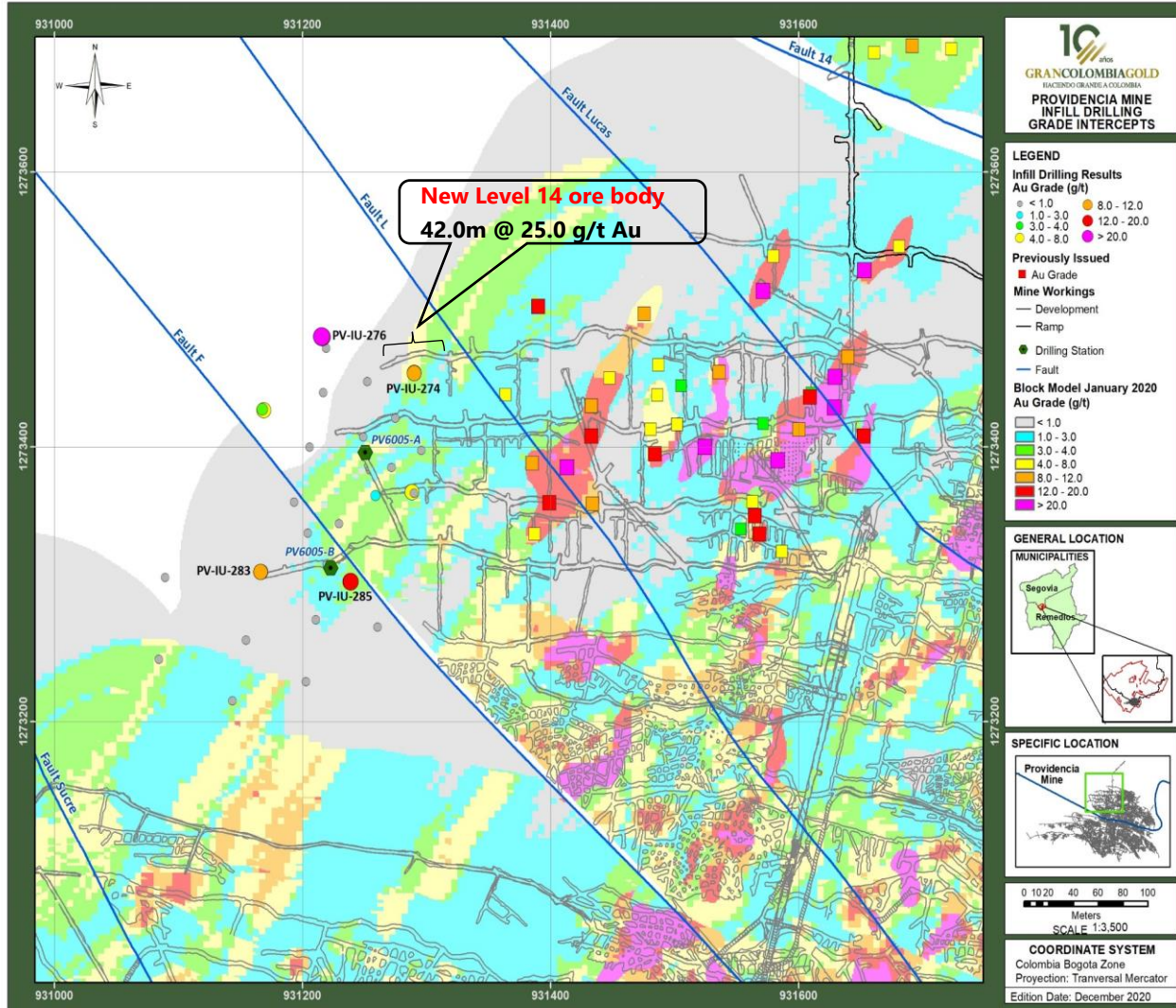




APPENDIX

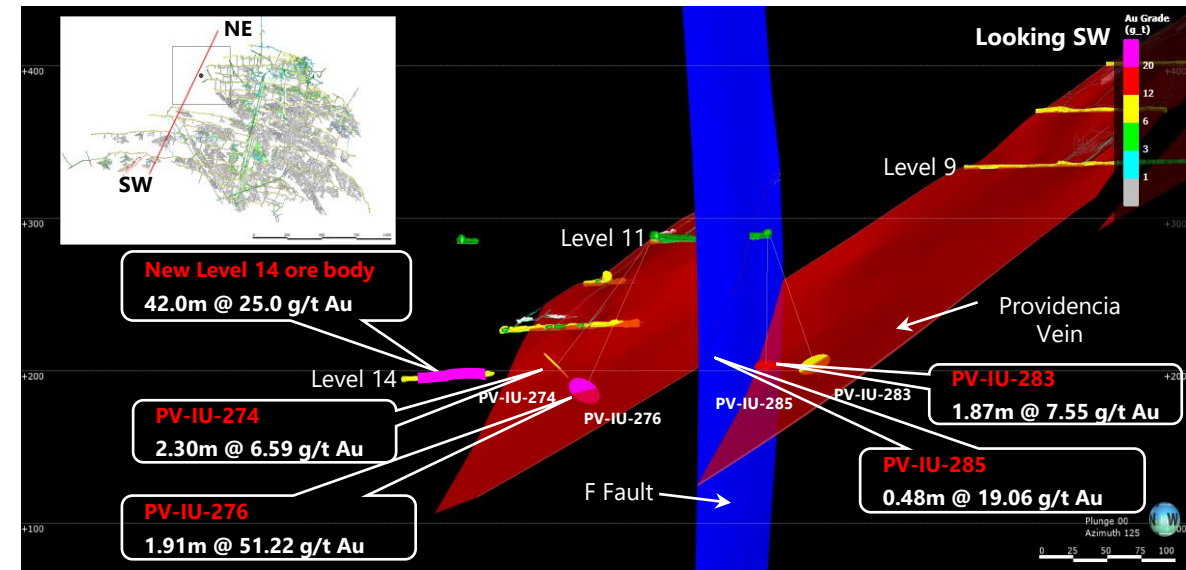
Segovia Operations Providencia Mine

Providencia Mine In-fill Drilling Grade Intercepts



**51.22 g/t Au and 1.9 g/t Ag
over 1.91 meters
on the Providencia Vein (PV-IU-276)**

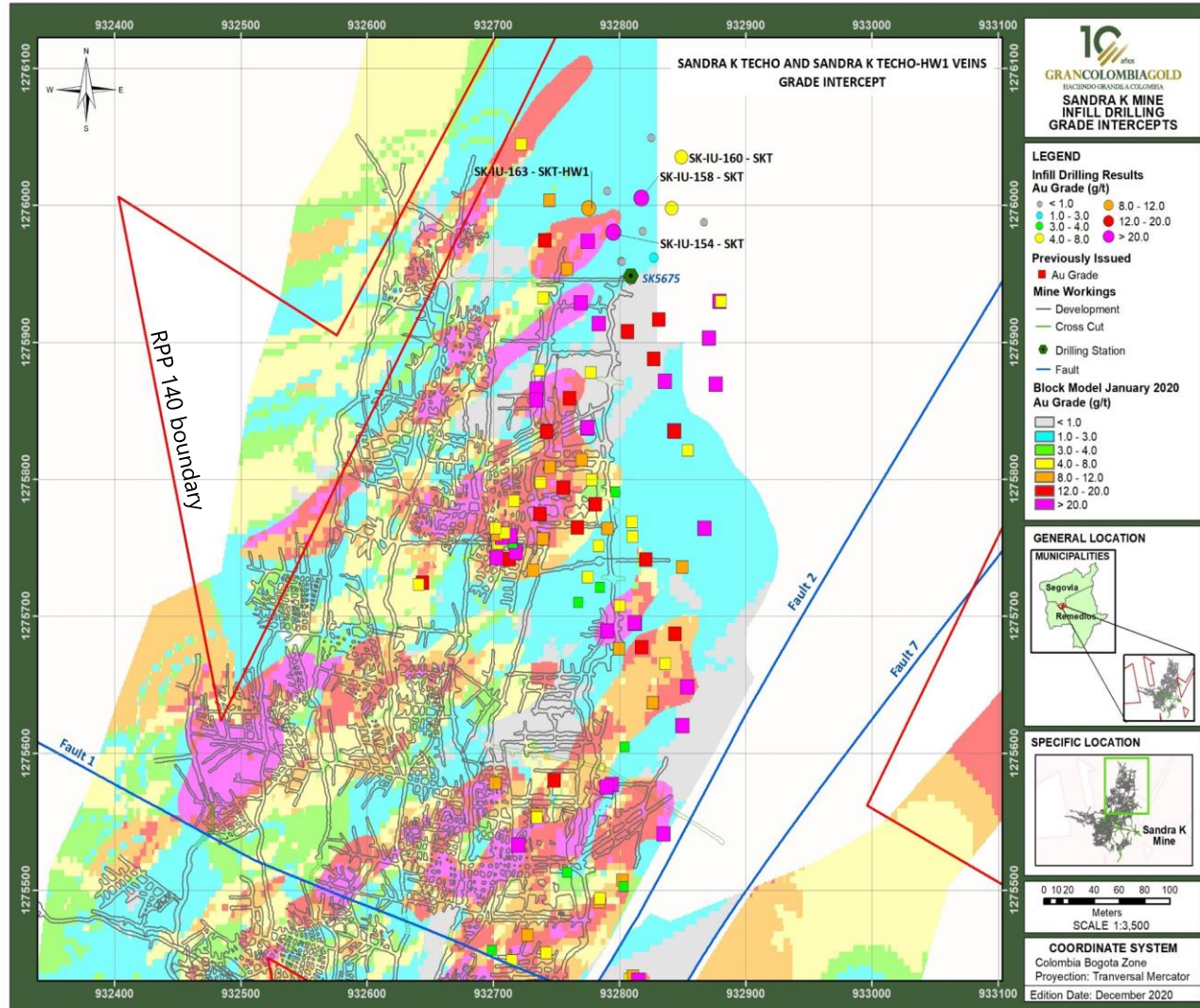
Cross section showing high grade intercept at
intersection of the Providencia



Refer to Gran Colombia's press release dated December 21, 2020.

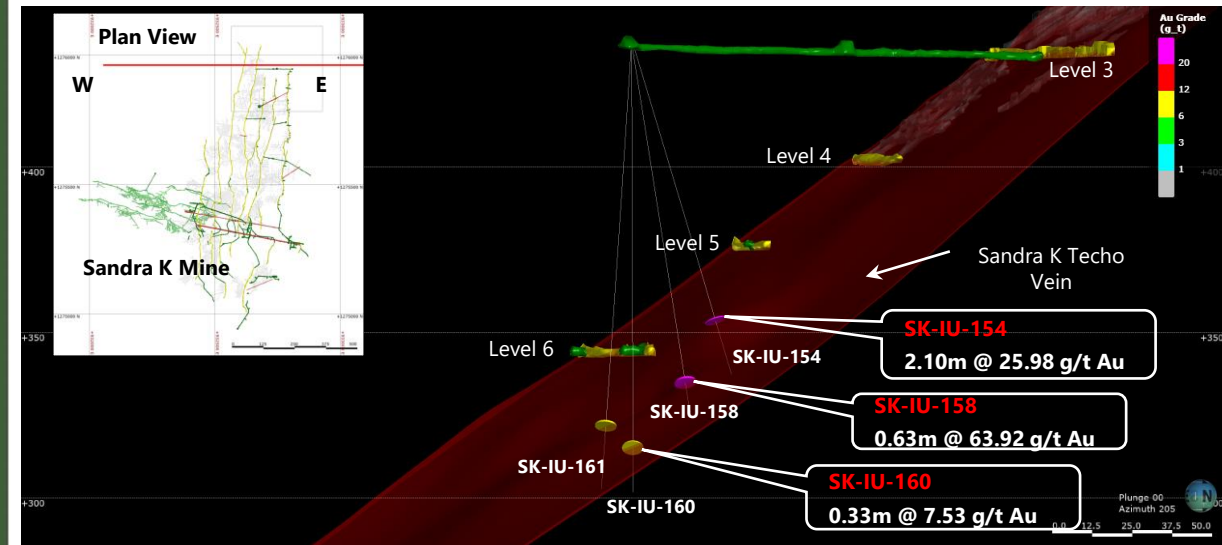
Segovia Operations Sandra K Mine

Sandra K Mine In-fill Drilling Grade Intercepts



**63.92 g/t Au and 458.4 g/t Ag
over 0.63 meters
on the Sandra K Techo Vein (SK-IU-158)**

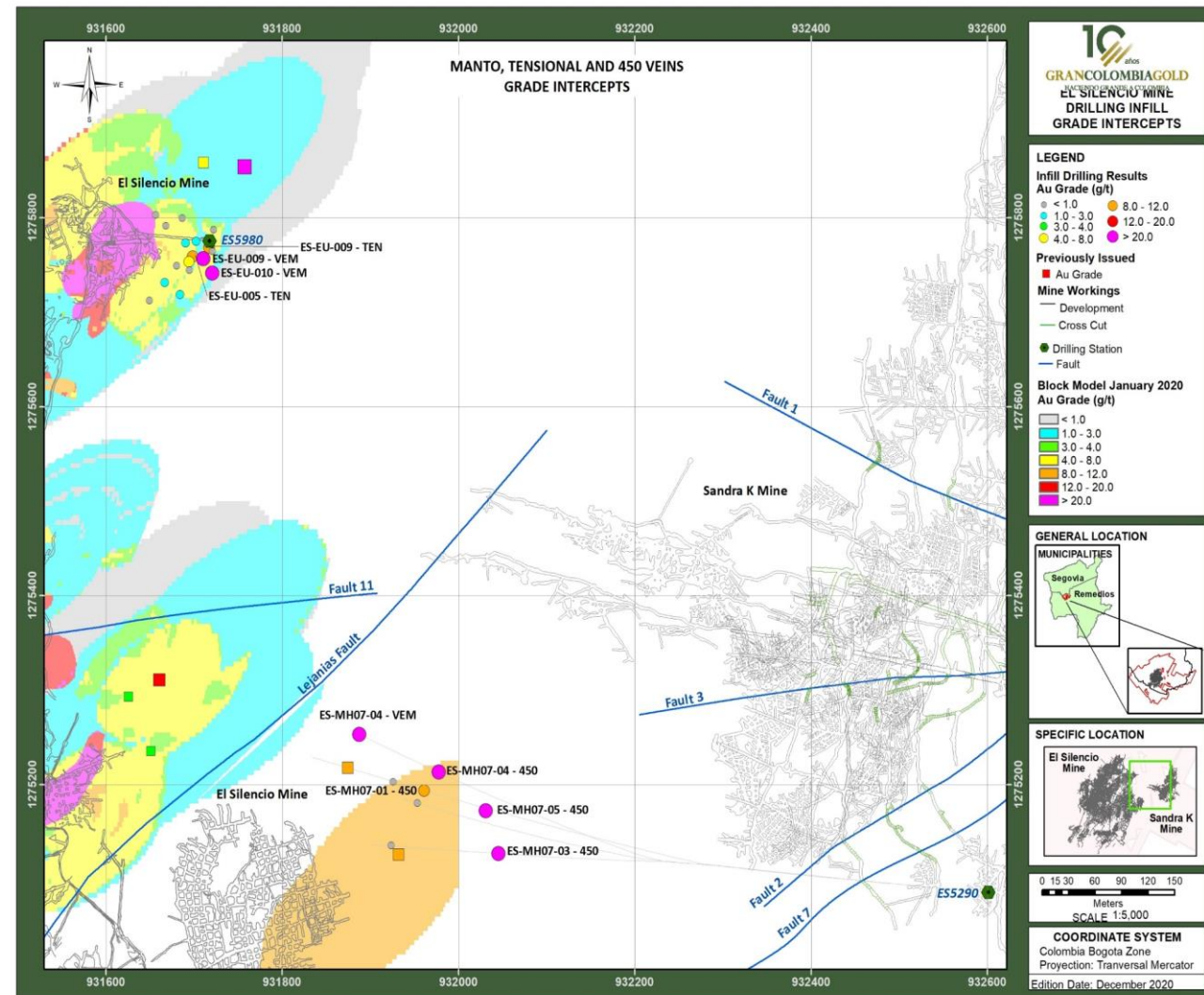
Cross section of the Sandra K vein system at
northernmost end of the mine



Refer to Gran Colombia's press release dated December 21, 2020.

Segovia Operations El Silencio Mine

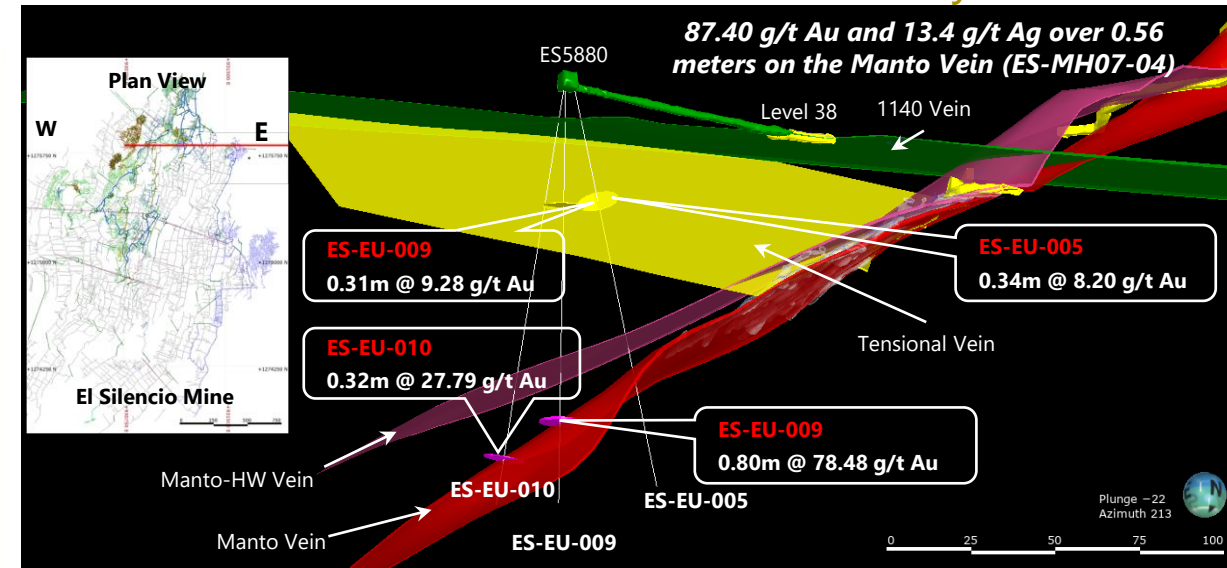
El Silencio Mine In-fill Drilling Grade Intercepts



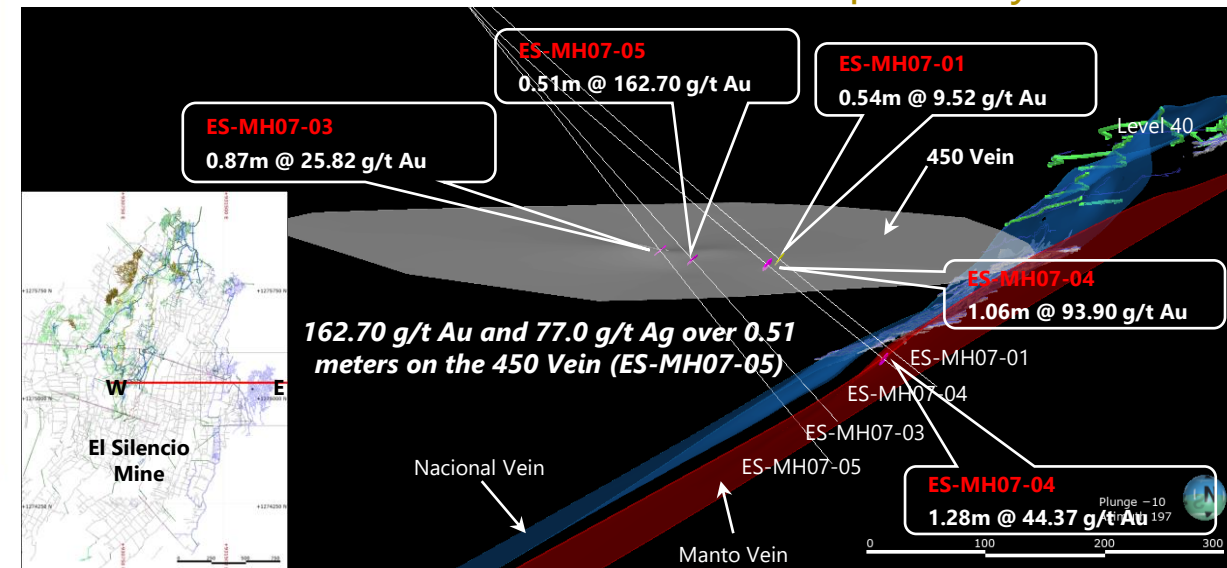
Refer to Gran Colombia's press release dated December 21, 2020.

Gran Colombia Gold | Corporate Presentation | May 2021

Cross section of the El Silencio vein system

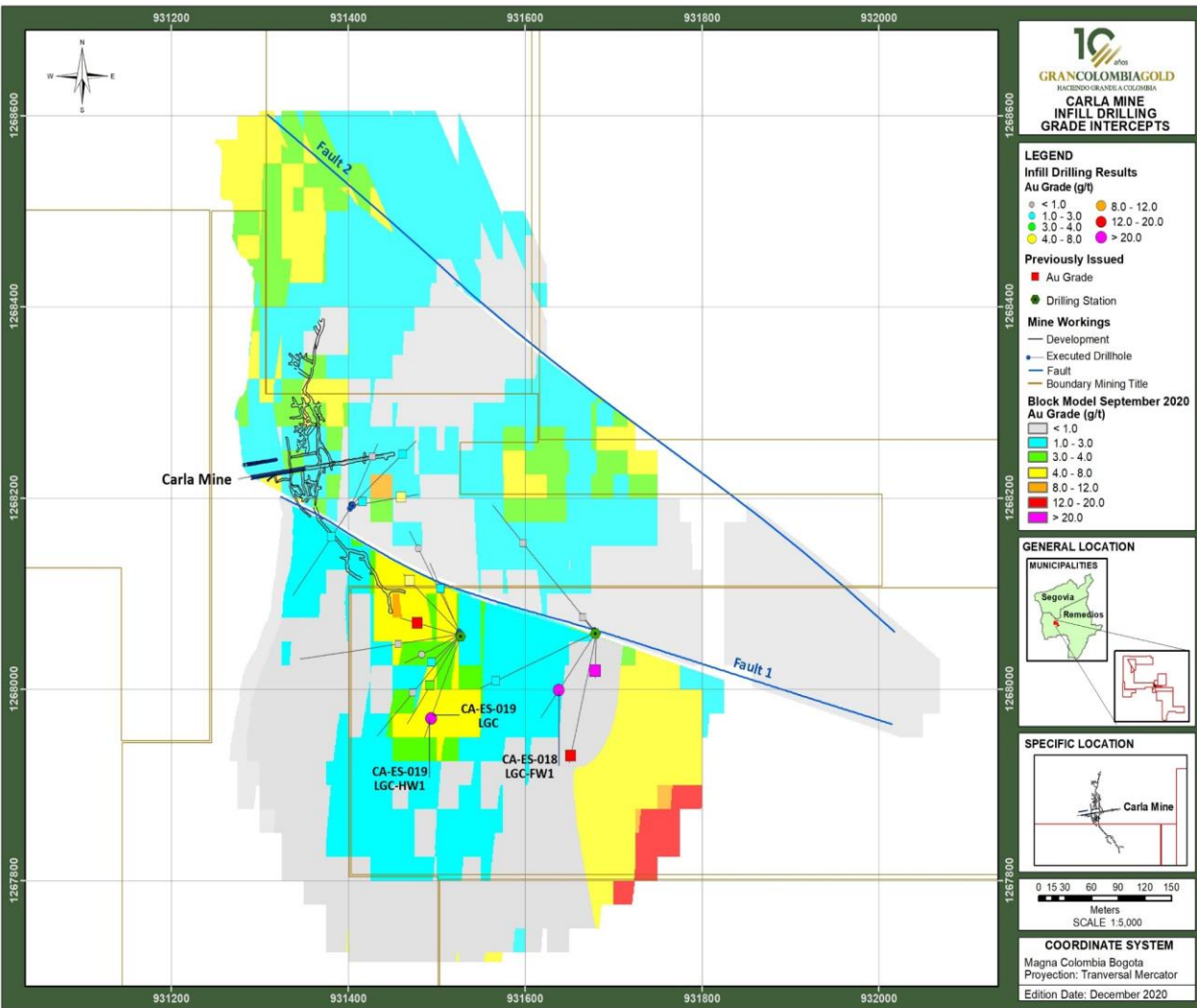


Cross section of the El Silencio deep vein system



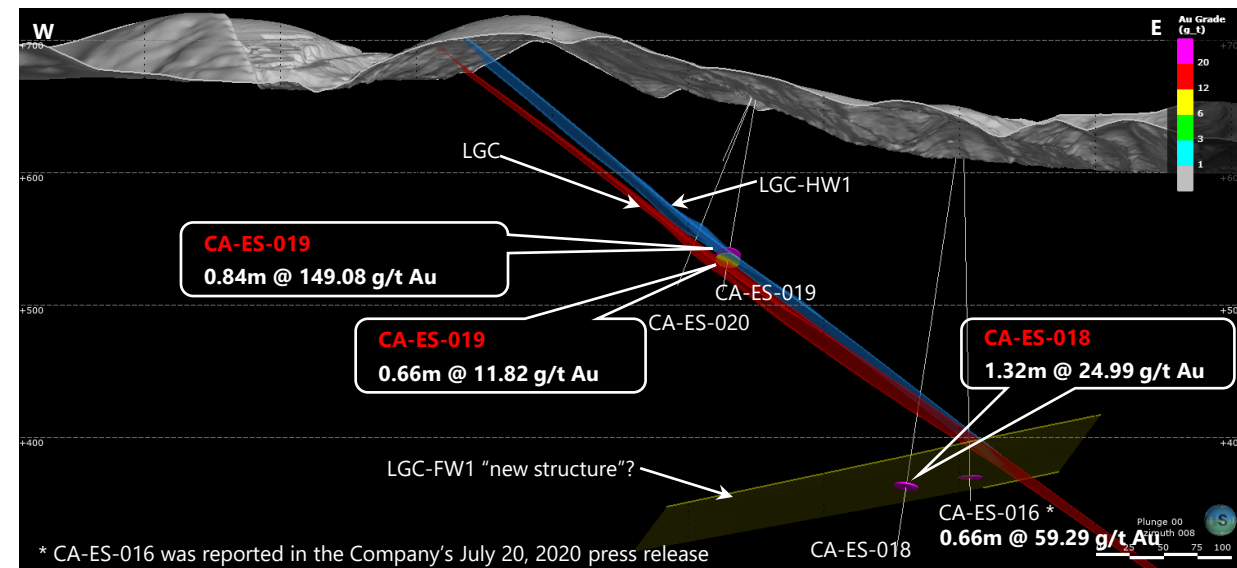
Segovia Operations **Carla Mine**

Carla Mine In-fill Drilling Grade Intercepts



Carla: 100.30 g/t Au and 59.3 g/t Ag over 1.26 meters on the Gran Colombia Vein-HW1 (CA-ES-019)

Cross section of the Carla vein system

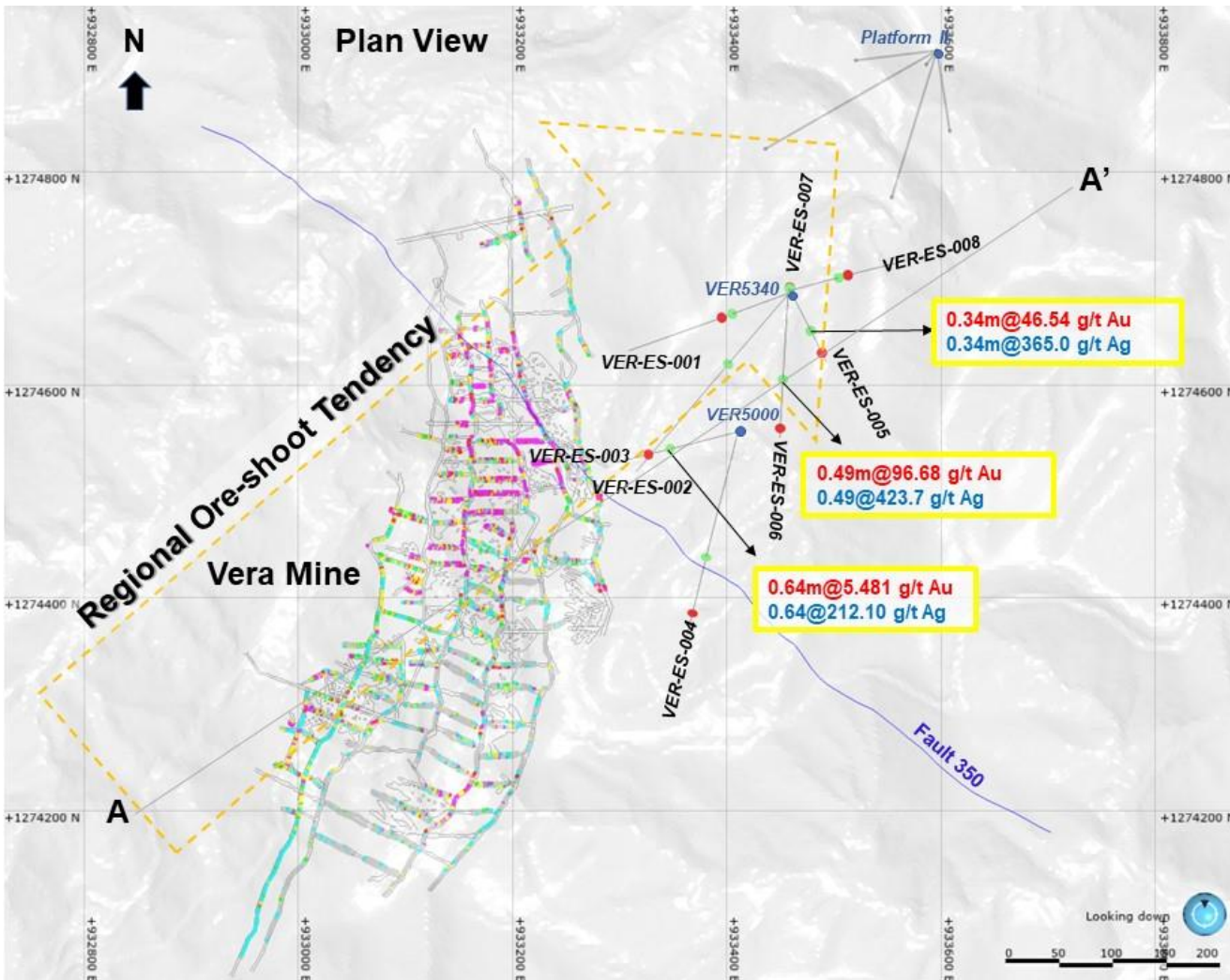


* CA-ES-016 was reported in the Company's July 20, 2020 press release

Refer to Gran Colombia's press release dated December 21, 2020.

Segovia Operations Vera Mine

Plan View of the Ongoing Drilling Program (Vera Target)

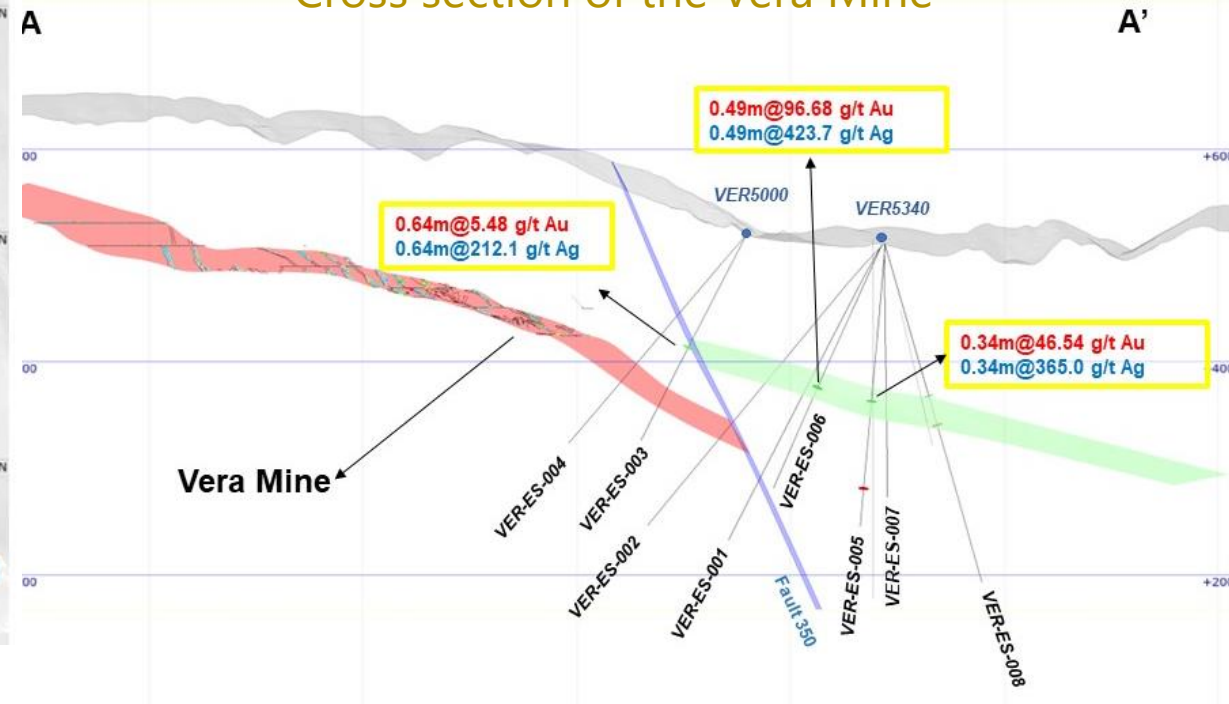


96.68 g/t Au and 423.7 g/t Ag over 0.49 meters on the Lluvias Vein (VER-ES-006);

46.54 g/t Au and 365.0 g/t Ag over 0.34 meters on the Lluvias Vein (VER-ES-005); and

5.48 g/t Au and 212.1 g/t Ag over 0.64 meters on the Lluvias Vein (VER-ES-003).

Cross section of the Vera Mine



Refer to Gran Colombia's press release dated February 23, 2021.



GRANCOLOMBIAGOLD

For Further Information:
Mike Davies
Chief Financial Officer
(416) 360-4653

investorrelations@grancolombiagold.com