

Gran Colombia Reports August 2020 Gold Production of 20,644 Ounces, Up 14% Over Last Month

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TORONTO, Sept. 14, 2020 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 20,644 ounces of gold in August 2020, up 14% over last month's production. This brings the total for the first two months of the third quarter of 2020 to 38,755 ounces, up 5% over the same two-month period last year. Gran Colombia's total gold production for the first eight months of 2020 of 143,230 ounces, compared with a total of 155,359 ounces in the first eight months of 2019, reflects the impact of COVID-19 on its mining operations predominantly in the second quarter of this year. The Company continues to expect its 2020 annual production will range between 218,000 and 226,000 ounces of gold.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest production results, said, "We are pleased with the improvement in our operating results in August. Segovia continues to run steadily and at Marmato, we are beginning to see the benefit of our mine optimization work in the Upper Zone mine on our production results in August now that we have a full complement of workers available to us. We remain vigilant in our COVID-19 protocols to protect the safety of our workers and we are confident that we will meet our production guidance for the year."

Gran Colombia processed an average of 1,293 tonnes per day (tpd) in August 2020 at its Segovia Operations, up from 1,155 tpd last month, with an average head grade of 15.4 g/t. This resulted in 17,901 ounces of gold production in August bringing the total for the first two months of the third quarter of 2020 to 34,359 ounces, up 5% over the same two-month period last year primarily attributable to 7% higher head grades. For the first eight months of 2020, the Segovia Operations have processed an average of 1,242 tpd at an average head grade of 14.7 g/t compared with an average of 1,173 tpd processed during the first eight months last year at an average head grade of 16.9 g/t. Segovia's total gold production for the first eight months of 2020 amounted to 129,082 ounces compared with 138,850 ounces in the first eight months last year and reflects the impact of COVID-19 on its operations from late March through mid-April.

At Caldas Gold Corp.'s Marmato mine, operations benefitted in August 2020 from an increased availability of workers and the implementation of action plans to begin to improve mining practices to reduce dilution as outlined in Caldas Gold's recent pre-feasibility technical report for the mine expansion at its Marmato Project. As such, Caldas Gold saw an increase in its daily processing rate to an average of 1,034 tpd in August, up about 23% from last month, with an average head grade of 3.0 g/t, up from 2.2 g/t last month. For the first two months of the third quarter of 2020, Caldas Gold has processed an average of 939 tpd with an average head grade of 2.6 g/t compared with an average of 1,024 tpd processed with an average head grade of 2.3 g/t in the same two-month period last year. This brings total gold production for the first two months of the third quarter of 2020 to 4,396 ounces, up 9% over the same two-month period last year. For the first eight months of 2020, Caldas Gold has processed an average of 805 tpd with an average head grade of 2.5 g/t compared with an average of 1,009 tpd processed in the first eight months of 2019 with an average head grade of 2.4 g/t. Caldas Gold's mill recovery rate has also improved to an average of 89% in the first eight months of 2020 compared with 87% in the same period last year. Caldas Gold's total gold production for the first eight months of 2020 of 14,148 ounces, compared with a total of 16,509 ounces in the first eight months of 2019, reflects the impact of COVID-19 on its mining operations from late March through July of this year.

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 57.5% 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 together with an approximately 20% 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 guidance 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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