

## Gran Colombia Gold Announces Wheaton Precious Metals Participation in Marketed Offering of Subscription Receipts Expected to Close on December 19, 2019 in Connection With the Spin-Off of Its Marmato Assets

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TORONTO, Dec. 11, 2019 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) ("Gran Colombia") announced today that Wheaton Precious Metals International Ltd. ("Wheaton Precious Metals") has agreed to subscribe for CA\$2 million in the marketed private placement offering (the "Offering") of subscription receipts (the "Subscription Receipts") being led by Scotiabank, as sole bookrunner, and including Red Cloud Securities. The Offering, at a price of CA\$2.00 per Subscription Receipt, is expected to close on or about December 19, 2019. Wheaton Precious Metals has been granted a right of first refusal on any metal streaming or similar transaction that may be entered into in connection with financing the Marmato expansion project.

Gran Colombia has previously announced that it intends to spin off its Marmato Mining Assets into a special purpose vehicle, Caldas Finance Corp. ("CFC"), which will in turn complete a reverse takeover transaction (the "RTO Transaction") with Bluenose Gold Corp. (TSXV:BN.H) ("Bluenose"). The resulting issuer is expected to be renamed Caldas Gold Corp. ("Caldas Gold"). Through the Offering, CFC is expecting to raise aggregate gross proceeds of between CA\$10 million and CA\$15 million in connection with the RTO Transaction.

Serafino Iacono, Executive Chairman of Gran Colombia, stated "We are very excited to have Wheaton Precious Metals, one of the largest precious metals streaming companies in the world, as an anchor investor in the new Caldas Gold as it prepares for a major capital program to expand the Marmato mining operation once it completes the prefeasibility study next year."

Upon the satisfaction of certain release conditions (the "Release Conditions"), each Subscription Receipt shall entitle the holder to receive one common share (a "CFC Share") and one CFC Share purchase warrant (a "CFC Warrant"). Each CFC Warrant shall entitle the holder thereof to acquire one CFC Share, subject to standard adjustment provisions, at a price of CA\$3.00 per CFC Share for a period of five years from the date of closing of the Offering. Upon closing of the RTO Transaction, all CFC Shares and CFC Warrants will automatically be exchanged for common shares and common share purchase warrants of Caldas Gold. Further details on the exchange of securities and the RTO Transaction will be provided in a subsequent press release once Bluenose and Gran Colombia enter into a definitive agreement in respect of the RTO Transaction (the "Definitive Agreement"), which is anticipated to be completed prior to the closing of the Offering.

The pricing of the Subscription Receipts reflects the proposed 10 for 1 share consolidation of Bluenose common shares which will be completed immediately prior to the closing of the RTO Transaction.

On closing of the Offering, the gross proceeds from the Offering, less 50% of the Agents' commission and all of the Agents' expenses (the "Escrowed Proceeds"), will be held in escrow by an escrow agent satisfactory to Gran Colombia and Scotiabank pending satisfaction of the Release Conditions, which include the satisfaction of all conditions precedent to the completion of the RTO Transaction and the receipt of all required regulatory and third party approvals to the RTO Transaction. Provided the Release Conditions have been satisfied on or prior to 5:00 p.m. (Toronto Time) on February 28, 2020, the Escrowed Proceeds (and accrued interest less an amount on account of the balance of the commissions and expenses payable to the Agents) will be released to Caldas.

Gran Colombia also intends to subscribe for a minimum of \$5 million in units that will have the same characteristics as the Subscription Receipts, immediately prior to the satisfaction of the Release Conditions.

### **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 Segovia and Marmato Operations. Gran Colombia is continuing to focus on exploration, expansion and modernization activities at its high-grade Segovia Operations and, through a spin out transaction with Bluenose Gold Corp. announced on October 7, 2019, Gran Colombia is progressing toward a major expansion and modernization of its underground mining operations at the Marmato Project.

Additional information on Gran Colombia can be found on its website at [www.grancolombiagold.com](http://www.grancolombiagold.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Cautionary Statements:**

*This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, expected name of the resulting issuer, anticipated timing of the Definitive Agreement, and anticipated closing of the Offering. 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 27, 2019 which is available for view on SEDAR at [www.sedar.com](http://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.

***This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.***

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