GRANCOLOMBIAGOLD

Gran Colombia Gold Sets New Monthly Production Record in November 2019; Head Grade at Marmato Improves for Second Consecutive Month

TORONTO, Dec. 09, 2019 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it produced a new monthly record total of 21,835 ounces of gold in November, surpassing its previous best month in February earlier this year. This brings the total for the first 11 months of 2019 to 217,600 ounces, up 9% over the first 11 months of 2018. Gran Colombia's trailing 12 months' total gold production at the end of November 2019 increased to 236,608 ounces, also up 9% over 2018's annual production of 218,001 ounces.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest production results, said, "We are on track to finish the year in the upper end of our production guidance range of 225,000 to 240,000 ounces of gold. Our mining operations at Segovia continue to deliver on expectations and, for the second consecutive month, we have realized an improvement in the head grades at Marmato, setting us up nicely as we proceed with the spin out of the mine to Caldas Gold as part of our initiative to unlock value in our Zona Baja mining assets at Marmato."

The Company's Segovia Operations produced a new monthly record total of 19,447 ounces of gold in November bringing the total for the first 11 months of 2019 to 194,108 ounces, up 10% over the first 11 months of 2018. Gran Colombia processed an average of 1,347 tonnes per day ("tpd") in November with an average head grade of 16.6 g/t, benefitting from an improvement in head grades at its Providencia and El Silencio mines compared with the last couple of months. Segovia, with head grades averaging 16.4 g/t through the first 11 months of 2019, continues to rank amongst the top underground gold mines globally by grade. Segovia's trailing 12 months' total gold production at the end of November 2019 increased to 211,036 ounces, up 9% over 2018's annual production of 193,050 ounces. The Company expects that its annual gold production at its Segovia Operations for 2019 will finish the year at the top end of its guidance range of between 201,000 and 214,000 ounces.

At the Marmato Operations, November's gold production of 2,388 ounces benefitted from an improvement in its head grade to 3.0 g/t while processing an average of 941 tpd in the month. This brings the total production for the first 11 months of 2019 to 23,492 ounces, up almost 3% over the first 11 months of 2018. Marmato's trailing 12 months' total gold production at the end of November 2019 totaled 25,566 ounces, up more than 2% over 2018's annual production of 24,951 ounces and within the Company's annual guidance range for 2019 of between 24,000 and 26,000 ounces of gold.

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 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 27, 2019 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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