

Gran Colombia Gold Announces Closing of C\$15 Million Strategic Investment by Eric Sprott

TORONTO, Nov. 05, 2019 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it has closed its previously announced investment by Eric Sprott in a non-brokered private placement (the "Private Placement"). Through the Private Placement, 2176423 Ontario Ltd., a corporation that is beneficially owned by Mr. Sprott, acquired 3,260,870 Units of Gran Colombia at a price of C\$4.60 per Unit for a total investment of C\$15 million. The proceeds of the Private Placement will be used for general working capital and corporate purposes. Each Unit consists of one common share and one common share purchase warrant ("Warrant") exercisable into a full common share at C\$5.40 per share expiring November 5, 2023. As of today, Gran Colombia has 53,257,106 common shares issued and outstanding and, including the effect of warrants, stock options and convertible debentures, the total would be 74,424,475 common shares on a fully diluted basis.

Prior to the Private Placement, Mr. Sprott did not own or control any shares of Gran Colombia. As a result of the Private Placement, Mr. Sprott beneficially owns or controls 3,260,870 common shares and 3,260,870 Warrants of the Company representing 6.12% on a non-diluted basis and approximately 11.54% of the issued and outstanding common shares of Gran Colombia assuming the exercise of the Warrants acquired in the Private Placement.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Gran Colombia including on the open market or through private acquisitions or sell securities of Gran Colombia including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

2176423 Ontario Ltd.'s early warning report will appear on Gran Colombia's profile on SEDAR at www.sedar.com and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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 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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