

## Gran Colombia Gold Announces Success With Drilling at First of 24 Known Veins Not Currently in Production; Reports Additional Multiple High-Grade Drill Results From the Ongoing Drilling Program at Its Segovia Operations

TORONTO, Oct. 21, 2019 -- Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) announced today final assay results from the latest 25 diamond drill holes (3,007 meters) in the 2019 underground in-fill drilling programs at its high-grade Segovia Operations and also results from the first 15 diamond drill holes (4,658 meters) from an exploration drilling program which includes testing the down-dip extension of the Chumeca vein, one of the 24 known veins in the Segovia mining title the Company is not currently mining.

Serafino Iacono, Executive Chairman of Gran Colombia, commented, "Our drilling program in Segovia is continuing to provide us with encouraging results. We completed the first holes in our regional exploration program in the Chumeca vein. What initially looked like a secondary structure has turned out to be a main vein with our 2019 drill program extending it 600 meters down-dip from the deepest level of the historical mine. The Sandra K results continue to impress both in terms of grades and widths and will undoubtedly lead to an important resource growth coupled with a greater flexibility for mining. At Providencia, drilling intercepted mineralization in the faulted block which suggests close proximity to the faulted orebody currently in production. The deep drilling at El Silencio proved the down-plunge extension of the north ore-shoot by approximately 150 meters and testing of the central and south ore-shoots should be completed by the end of the year. Over the last several months, our exploration team has been working closely with the team from GoldSpot Discoveries as they leverage machine learning capabilities in a data processing and prospectivity analysis to aid in establishing future drilling targets at Segovia, both near the existing mine areas as well as regional exploration away from the main mines. We successfully tested some of our recent drill results against the preliminary findings in GoldSpot's analysis. The favorable overlap of our actual drill results with the preliminary machine learning models bodes well as we get ready to carry out about 70,000 meters of drilling at Segovia over the next approximately 18 months."

### Key Highlights

#### *Chumeca Vein*

The Chumeca vein occurs between the El Silencio and Sandra K vein systems, trending east-west and nearly orthogonal to both. The Chumeca vein is a narrow, shallow dipping quartz vein that shows the same style of mineralization as the main high-grade structures at Segovia. The Chumeca vein was mined in the past on three levels and is still open to the west. Two narrow high-grade ore shoots, outlined by previous mining, are both still open down-plunge.

Directional and conventional drilling in 2019 has encountered some deep intersections interpreted to represent the down-dip extension of the Chumeca vein. A couple of high gold grades were intersected from 4 drill holes (1,740 meters) drilled from surface with maximum grades of 27.42 g/t Au with 16.3 g/t Ag over 1.30 meters on the Chumeca vein (CH-ES-002). The down-dip extent of the Chumeca vein now totals more than 600 meters from the deepest level of the historical mine and remains open at depth for expansion. An additional phase of drilling from surface is being designed to commence by the end of the year.

#### *Sandra K*

In-fill drilling at Sandra K has continued to delineate and further extend down-plunge the main ore-shoot outlined by mining in the upper levels of the existing operation and by past drilling, located approximately 300 meters to the north of the main decline. This orebody remains open at depth and offers the potential for additional resource growth. Multiple high gold grades were intersected from 12 drill holes (1,634 meters) drilled from an underground station (SK-5320) on the main vein system with maximum intersection grades of 72.08 g/t Au with 148.8 g/t Ag over 1.10 meters on the Sandra K Techo Vein (SK-IU-089). As such, Gran Colombia has expanded its drilling program at Sandra K with an additional approximately 4,000 meters of in-fill drilling, to be completed by the end of the year, to extend down-plunge the ore-shoots located to the north of the main one.

#### *Providencia*

In-fill drilling at Providencia continued to test the Providencia vein system to the west of the current mine development. Multiple medium gold grades were intersected from 6 drill holes (759 meters) drilled from an underground station on the main vein system (PV-5880) with maximum grades of 19.25 g/t Au and 17.8 g/t Ag over 0.65 meters on the Providencia Vein (PV-IU-219). Drilling from this station was successful in confirming and better delineating a second high-grade zone outlined by past drilling located further to the west of the high-grade orebody that is currently in production. This new zone offers the potential for additional resource growth, which could have a positive impact, increasing both production and mine life. Gran Colombia is currently conducting approximately 3,400 meters of in-fill drilling as part of the expansion of its initial in-fill drilling program at Providencia that is expected to be completed by the end of the year. The objective of this program is to ensure that the 2019 production will be replaced and to add new mineral reserves to the existing ones.

Exploration drilling from station PV-5700, located at the westernmost end of level 14 at Providencia, successfully intercepted the faulted block of the Providencia vein which is offset by the WNW trending 14 Fault to the west by more than 100 meters

up. The same fault also offsets the orebody currently in production on level 14. Drillhole PV-EU-014 intercepted mineralization in the faulted block with maximum grades of 7.92 g/t Au and 44.0 g/t Ag over 1.60 meters on the Providencia Vein, which suggests close proximity to the faulted orebody. A phase of in-fill drilling is planned once a ramp, currently in development, is completed for access to the faulted block.

### *El Silencio*

In-fill drilling at El Silencio finished testing a sector of the mine where the Manto and Piso veins merge into a main structure. Multiple high gold grades were intersected from 7 drill holes (614 meters) drilled from an underground station (ES-6000) on the main vein system with maximum grades of 24.23 g/t Au and 30.5 g/t Ag over 2.20 meters on the Piso Vein (ES-IU-087) and 29.90 g/t Au and 40.8 g/t Ag over 0.50 meters on the 1140 Vein (ES-IU-087). In-fill drilling on the 1040 Vein from underground station ES-6160 was successful in extending the continuity of the structure down-dip, and in outlining a mining stope on the Manto and Piso veins that could have a positive impact on the short-term mine plan.

The ongoing directional drilling program on the El Silencio Deep was completed on the north ore-shoot, proving its down-plunge extension by approximately 150 meters, and tested the central and south ore-shoots with two very long drill holes of more than 1 km each, which intercepted broad zones of multiple intervals of veins and veining; the assay results are still pending. There are still about 2,000 meters to drill of the planned program, which is scheduled to be completed by the end of the year.

### **Key Intercepts**

The table below lists the key intercepts from the ongoing 2019 drilling program since the Company's press release dated August 13, 2019, including the results of the final part of drill hole SK-IU-086 which were pending at that time:

Hole	From (m)	To (m)	Width (m)	Vein	Au (g/t)	Ag (g/t)
<b>Providencia Mine</b>						
PV-IU-219*	102.23	104.40	2.17	PRO	6.13	6.3
including	103.75	104.40	0.65	PRO	19.25	17.8
PV-IU-220*	82.60	82.90	0.30	PRO	7.24	8.6
PV-IU-223*	127.50	127.90	0.40	PRO	9.51	4.3
PV-EU-014*	148.55	151.70	3.15	PRO	4.97	27.5
including	150.10	151.70	1.60	PRO	7.92	44.0
<b>Sandra K Mine</b>						
SK-IU-086*	141.40	143.12	1.72	SNO **	34.14	506.0
including	141.40	141.75	0.35	SNO	45.33	2178.0
and	142.70	143.12	0.42	SNO	101.35	250.5
SK-IU-087*	95.55	96.50	0.95	SKT	10.63	83.5
including	95.55	95.90	0.35	SKT	21.71	24.9
SK-IU-088*	118.00	120.20	2.20	SKT	5.30	25.6
including	118.00	118.70	0.70	SKT	15.49	60.4
SK-IU-089*	109.90	120.50	10.60	SKT	13.90	28.0
including	109.90	111.00	1.10	SKT	72.08	148.8
including	110.65	111.00	0.35	SKT	126.08	189.4
and	112.50	116.35	3.85	SKT	15.29	25.8
including	114.00	114.85	0.85	SKT	27.64	39.3
SK-IU-095*	113.20	115.20	2.00	SKT	39.24	62.0
SK-IU-098*	123.30	126.20	2.90	SKT	26.26	213.4
including	123.30	124.15	0.85	SKT	84.55	680.9
<b>El Silencio Mine</b>						
ES-IU-087*	0.00	2.20	2.20	VEP	24.23	30.5
ES-IU-087*	117.65	118.15	0.50	1040 VEIN	29.90	40.8
ES-IU-088*	1.95	2.65	0.70	VEP	15.69	61.9
ES-MH03-01***	668.00	668.35	0.35	SNO	56.97	104.1
ES-MH04-01***	510.75	511.65	0.90	SNO	9.69	16.2
<b>Chumeca Vein</b>						
ES-MH01***	432.75	434.38	1.63	CHU	3.82	13.9
including	432.75	433.23	0.48	CHU	11.15	31.9
CH-ES-002	398.50	399.80	1.30	CHU	27.42	16.3

\* Denotes underground drill holes. The underground in-fill holes were drilled at 0 to -69 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported. Grades are for quartz vein intersections and are length-weighted composites. The width is the sample length and is not necessarily the true width of the vein. All gold and silver grades are uncut and are not

diluted to a minimum mining width.

\*\* Abbreviation: SNO (without name). Intercept that can't be correlated with any known structure.

\*\*\* Denotes directional drilling mother and kick-off holes. The directional drilling kick-off holes were drilled at -40 to -86 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported.

Results from in-fill drilling are reported for 25 holes (3,007 m) including 6 holes (759 m) at Providencia (PV-IU-219 to PV-IU-224), 12 holes (1,634 m) at Sandra K (SK-IU-087 to SK-IU-098) and 7 holes (614 m) at El Silencio (ES-IU-087 to ES-IU-093). There are no results above cut-off grade for 3 holes at Providencia, 7 holes at Sandra K and 5 holes at El Silencio and so these holes are not listed in the table.

Results from exploration drilling are reported for 9 holes (2,632 m), including 5 holes (892 m) on the faulted block at Providencia (PV-EU-010 to PV-EU-014) and 4 holes (1,740 m) on the Chumeca vein (CH-ES-001 to CH-ES-003 and ES-MH01). There are no results above cut-off grade for 4 exploration holes at Providencia and 2 exploration holes at Chumeca and they are not listed in the table.

Results from directional drilling from surface and underground at El Silencio are reported from 6 kick-off holes (ES-MH01-07, ES-MH02A-02, ES-MH03-01 and ES-MH04-01 to ES-MH04-01C) (1,625 m) including 2 kick-off holes (592 m) on the north ore-shoot and 2 kick-off holes (605 m) on the central ore-shoot. Kick-off holes ES-MH04-01 to ES-MH04-01B were aborted. In addition, 401 meters were drilled in one mother hole (ES-MH-005). There are no results above cut-off grade for 2 kick-off holes at El Silencio and they are not listed in the table.

Please refer also to the attached illustrative maps showing the Sandra K, Chumeca, Providencia and El Silencio drilling programs.

Gran Colombia currently has five diamond drill rigs in operation at Segovia, with three rigs carrying out resource definition within the underground developments of the Providencia, Sandra K and El Silencio mines, and two drill rigs operating at Campo Alegre targeting the down-plunge extension of the central and south ore-shoots of the El Silencio mine, one from surface and one from underground.

#### **Qualified Person**

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure or Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

#### **Quality Assurance and Quality Control**

The Segovia samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, Colombia. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples above the upper detection limit of 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Silver samples above 500 g/t were re-assayed by aqua regia or multiacid digestion with AAS finish for ore grades. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

#### **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.

*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 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, including exploration programs and mineral resources and reserves. 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.*

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