



NEWS RELEASE

GRAN COLOMBIA GOLD ANNOUNCES HIGH-GRADE DRILL RESULTS FROM THE ONGOING DRILLING CAMPAIGN AT ITS SEGOVIA OPERATIONS; DISCOVERS NEW VEIN AT EL SILENCIO INCLUDING INTERCEPT OF 162.7 G/T AU AND 77.0 G/T AG OVER 0.51 METERS

TORONTO, CANADA, Monday, December 21, 2020 – Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) announced today high-grade intercepts from the latest 71 diamond drill holes, totaling 10,634 meters, from the 2020 in-mine and near-mine drilling programs at its Segovia Operations. The Company also announced the assay results from five additional kick-off diamond drill holes (2,208 meters) from the ongoing directional drilling program at the El Silencio Deep Zone, which led to the discovery of a new high-grade vein named the 450 Vein located in the hanging-wall of the Nacional Vein.

Significant high-grade intercepts from the latest drill results include:

- Providencia: 51.22 g/t Au and 1.9 g/t Ag over 1.91 meters on the Providencia Vein (PV-IU-276);
- Sandra K: 63.92 g/t Au and 458.4 g/t Ag over 0.63 meters on the Sandra K Techo Vein (SK-IU-158);
- El Silencio: 162.70 g/t Au and 77.0 g/t Ag over 0.51 meters on the 450 Vein (ES-MH07-05);
- El Silencio: 87.40 g/t Au and 13.4 g/t Ag over 0.56 meters on the Manto Vein (ES-MH07-04); and,
- Carla: 100.30 g/t Au and 59.3 g/t Ag over 1.26 meters on the Gran Colombia Vein-HW1 (CA-ES-019).

Serafino Iacono, Executive Chairman of Gran Colombia, commented, "Our Segovia Operations were recently acknowledged again as one of the top five highest-grade underground gold operations globally. Our 2020 drilling program in Segovia is continuing to provide us with outstanding results, providing further confirmation that the Segovia Operations are a world-class gold system. With the discovery of a third high-grade vein at depth in the El Silencio Mine, we remain confident that we will be able to expand mineral resources and add to the mine life for this operation. At Providencia, drilling has led to the discovery of a new orebody at Level 14 which is now being developed and remains open at depth. Drilling at the northernmost end of the Sandra K mine showed that the mineralization is still open along strike and at depth. At Carla, our fourth mine which recently started production, drilling intercepted additional high-grade mineralization well below the existing underground mine development. These new discoveries continue to confirm that our mines currently in production remain under-explored and have the potential to be larger than what we understand today. In addition, we commenced our regional drilling campaign in October focused on the other 24 known veins we are not currently mining. 2021 is shaping up as an exciting year for our ongoing exploration programs at our Segovia Operations."

The planned 2020 in-mine and near-mine infill drilling campaigns commenced in early January with six diamond drill rigs operating from purpose-built underground and surface drill stations and comprises a total of 159 drill holes totaling approximately 31,400 meters, or about 70% of the total drilling program for this year. The execution of the planned drilling programs was somewhat hampered by the restrictions resulting from the COVID-19 pandemic that resulted in logistical difficulties and schedule disruptions earlier in the year. However, approximately 80% of the total in-mine and near-mine infill drilling program for 2020 was completed by the end of October and the remaining 20%, distributed amongst the three main mines, will be completed by early 2021.

The other 30% of the planned drilling campaign for 2020 is focused on the regional exploration targets encompassing the 24 veins within the Segovia mining title that are not currently in production. As a result of COVID-19 limitations to access these areas, this portion of the program only commenced in mid October and the Company expects to complete approximately 15% of its original plan for these targets in 2020. The regional program will continue in 2021.

Key Highlights

Providencia

In-mine infill drilling from underground stations PV6005-A and PV6005-B, located at the westernmost end of Level 11, with station PV6005-A installed off the same level, was completed to test the extension of the Providencia Vein to the west, up to the F Fault, and in the downthrown block. Multiple high gold grades were intersected from 24 drill holes (2,471 meters) on the main vein system with maximum intersection grades of **111.12 g/t Au with 54.5 g/t Ag over 0.87 meters** on the Providencia Vein (PV-IU-276). Drill hole PV-IU-274, drilled from station PV6005-A, intersected 10.30 g/t Au and 7.7 g/t Ag over 0.77 m at depth on the Providencia Vein, which guided the development of Level 14 to the west to intersect a new orebody with 42 meters horizontal width at an average grade of 25.0 g/t Au. The high grade intercept in drill hole PV-IU-276 is below Level 14, so the orebody remains open at depth and offers the potential for additional mineral resource growth and extension of the mine life. As a result, Gran Colombia will carry out in-fill drilling in 2021 from purpose-built drill stations to test the extension of this high grade zone down-plunge and in the downthrown block.

Sandra K

In-mine infill drilling from underground station SK5675, located at the northernmost end of Level 3, recently completed, has continued to delineate and further extend down-plunge, to approximately future Level 7, one of the main ore-shoots outlined by mining in the upper levels of the existing operation, which is currently taking place primarily in Level 5. This orebody remains open. Multiple high gold grades were intersected from 13 drill holes (1,759 meters) on the main vein system with maximum intersection grades of **63.92 g/t Au with 458.4 g/t Ag over 0.63 meters** on the Sandra K Techo Vein (SK-IU-158). As a result, Gran Colombia will carry out additional step-out and in-fill drilling at Sandra K in 2021, to test the extension of the main vein system to the north and the extension of the main ore-shoots further down plunge.

El Silencio

In-fill exploration drilling from underground station ES5880, installed off Level 38, was completed on the main vein system that comprises three principal structures, namely: the Manto Vein, which is the master structure that dips shallowly to the east; the 1140 Vein that occurs in hanging wall of the Manto Vein, some 80 meters vertically above it, interpreted as a low angle vein or manto; and a tensional structure delimited by the two veins previously mentioned. Multiple high gold grades were intersected from 14 drill holes (1,799 meters) on the main vein system with maximum intersection grades of **78.48 g/t Au with 65.1 g/t Ag over 0.80 meters** on the Manto Vein (ES-EU-009) and **9.28 g/t Au with 8.2 g/t Ag over 0.31 meters** on the Tensional structure (ES-EU-009). High-grade mineralization associated with the Manto Vein remains open down-plunge and will be targeted by in-fill drilling in 2021.

The ongoing directional drilling program on the El Silencio Deep Zone is targeted to better delineate the southern ore-shoots down-plunge below Level 40. Drilling on the southern ore-shoot was successful in discovering a new high-grade vein named the 450 Vein and confirming the continuity and high-grade nature of the Manto vein down-dip below Level 40, the deepest level of historical mining on the Manto Vein by Frontino Gold Mines. The 450 Vein, interpreted as a low angle vein or manto, occurs in the hanging-wall of the Nacional Vein, some 40 meters vertically above. Multiple high gold grades were intersected from 5 kick-off holes (2,208 meters) with maximum intersection grades of **162.70 g/t Au with 77.0 g/t Ag over 0.51 meters** on the 450 Vein (ES-MH07-05) and **87.40 g/t Au with 13.4 g/t Ag over 0.56 meters** on the Manto Vein (ES-MH07-04).

There is still about 3,000 m to be drilled to complete the planned directional drilling program, which is scheduled to be completed in the first quarter of 2021.

Carla

Four diamond drill holes were completed at Carla from two purpose-built surface drill stations to finish the drilling program targeting the central and southern portions of the Gran Colombia Vein system, with the objective of converting Inferred mineral resources to the Indicated mineral resource category to be able to provide future mining studies with reasonable levels of confidence. The Gran Colombia Vein system interpreted so far comprises: the Gran Colombia Vein (“LGC”), which is a northerly-trending master vein with a continuous strike of more than 700 meters and has been drilled to a vertical depth of about 250 meters, on which a small-scale underground mining operation was developed in the past; an hanging-wall vein (“LGC-HW1”) that strikes and dips sub-parallel and in close proximity to the LGC, which merges into the LGC or dies out at depth; and a possible third high-grade, narrow new structure logged as a breccia (“LGC-FW1”), occurring in the footwall of the LGC, interpreted as a splay-off the LGC gently dipping to the north.

Multiple high gold grades were intersected from 4 drill holes (904 meters) with maximum intersection grades of **11.82 g/t Au with 10.3 g/t Ag over 0.66 meters** on the LGC Vein (CA-ES-019), **149.08 g/t Au with 88.8 g/t Ag over 0.84 meters** on the LGC-HW1 (CA-ES-019) and **24.99 g/t Au with 11.2 g/t Ag over 1.32 meters** on the LGC-FW1 (CA-ES-018). Importantly, these intercepts have significantly higher gold grades than the current Indicated and Inferred mineral resource estimates for the Carla Mine. As a result, Gran Colombia will carry out additional step-out and in-fill drilling at Carla in 2021 in order to test the high-grade structures of the main vein system along strike and at depth.

The table below lists the key intercepts from the ongoing 2020 drilling campaign since the press release issued on July 20, 2020:

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Vein
PROVIDENCIA MINE						
U-G Drilling station PV5880						
PV-IU-274*	106.98	109.28	2.30	6.59	5.2	PRO
including	107.70	108.47	0.77	10.30	7.7	PRO
PV-IU-276*	133.56	135.47	1.91	51.22	1.9	PRO
including	134.60	135.47	0.87	112.12	54.5	PRO
U-G Drilling station PV6005						
PV-IU-283*	96.63	98.50	1.87	7.55	25.9	PRO
Including	97.77	98.50	0.73	10.41	16.5	PRO
PV-IU-285*	85.10	85.58	0.48	19.06	13.0	PRO
SANDRA K MINE						
U-G Drilling station SK5675						
SK-IU-154*	88.10	90.20	2.10	25.98	48.9	SKT
including	88.10	88.86	0.76	61.47	87.4	SKT
SK-IU-158*	115.34	115.97	0.63	63.92	458.4	SKT
SK-IU-160*	151.78	153.43	1.65	3.36	29.6	SKT
including	153.10	153.43	0.33	7.53	59.4	SKT
SK-IU-163*	60.18	60.55	0.37	10.56	208.4	SKT-HW1
EL SILENCIO MINE						
U-G Drilling station ES5980						
ES-EU-005*	35.26	35.60	0.34	8.20	4.7	Tensional

ES-EU-009*	33.02	33.33	0.31	9.28	8.2	Tensional
ES-EU-009*	94.64	95.44	0.80	78.48	65.1	VEM
ES-EU-010*	106.48	106.80	0.32	27.79	24.9	VEM
EI SILENCIO DEEP - DIRECTIONAL DRILLING						
U-G Drilling station ES5690						
ES-MH07-01**	934.95	935.49	0.54	9.52	6.5	450
ES-MH07-03**	858.00	858.87	0.87	25.82	16.6	450
ES-MH07-04**	934.38	935.44	1.06	93.90	67.0	450
ES-MH07-04**	1060.69	1061.97	1.28	44.37	9.9	VEM
including	1060.69	1061.25	0.56	87.40	13.4	VEM
ES-MH07-05**	883.30	883.81	0.51	162.70	77.0	450
CARLA MINE						
Surface Drilling station CA4850						
CA-ES-018	290.88	292.20	1.32	24.99	11.2	LGC-FW1
Surface Drilling station CA4840						
CA-ES-019	155.39	156.65	1.26	100.30	59.3	LGC-HW1
including	155.39	156.23	0.84	149.08	88.8	LGC-HW1
CA-ES-019	159.80	162.90	3.10	3.05	3.1	LGC
including	160.92	161.58	0.66	11.82	10.3	LGC

* Denotes underground drill holes. The underground infill holes were drilled at 0 to -86 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.

** Denotes directional drilling mother and kick-off holes. The directional drilling kick-off holes were drilled at -42 to -49 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported.

Results from in-mine infill drilling are reported for 63 holes (7,523 m) including 24 holes (2,471 m) at Providencia (PV-IU-262 to PV-IU-285), 13 holes (1,759 m) at Sandra K (SK-IU-152 to SK-IU-163) and 26 holes (3,293 m) at El Silencio (ES-EU-001 to ES-EU-014 and ES-IU-118 to ES-IU-129). There are no results above cut-off grade for the 20 holes at Providencia, 9 holes at Sandra K and 22 holes at El Silencio and so these holes are not listed in the table.

Results from near-mine surface exploration drilling at Carla are reported for 4 holes (903.50 m) (CA-ES-018 and CA-ES-021). There are no results above cut-off grade for 2 holes at Carla.

Results from directional drilling from one purpose-built station at El Silencio are reported from 5 kick-off holes (ES-MH07-01 to ES-MH07-05), totaling 2,208 m (kick-off hole ES-MH07-01 is not included because it was already reported in the press release issued on July 20, 2020, except for the intersection of the new 450 vein, the significance of which was shown later by the continuity of the 450 vein in the other kick-off holes), all drilled on the southern ore-shoot. There are no results above cut-off grade for one kick-off hole.

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

Vein name abbreviations: PRO: Providencia Vein. SKT: Sandra K Techo Vein. SKT-HW1: Sandra K Techo Hanging-wall 1. 450: 450 Vein. VEM: Manto Vein. LGC La Gran Colombia Vein. LGC-HW1: La Gran Colombia Hanging-wall 1. LGC-FW1: La Gran Colombia Footwall 1.

Gran Colombia currently has six diamond drill rigs in operation at Segovia, with three rigs carrying out resource definition within the underground developments of the Sandra K and El Silencio mines, one rig operating from Level 3 at Sandra K targeting the down-plunge extension of the south ore-shoot of the El Silencio mine, one rig operating from surface exploring at depth the westernmost end of the Providencia mine, and one rig operating from surface at Vera targeting the down-plunge extension of two ore-shoots mined in the past by Frontino Gold Mines.

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 by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, and assayed at their laboratories in Segovia, Colombia and El Callao, Peru. 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 nitric and hydrochloric acid digestion with AAS finish for ore grades. Some sample batches were prepared and assayed by ALS Colombia Ltda. (ISO 9001:2015) at its laboratory in Medellin, Colombia. Gold was assayed by 30 g fire assay with 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 100 g/t were re-assayed by nitric and hydrochloric acid 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 high-grade Segovia Operations. Gran Colombia owns approximately 53.5% 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, currently in the process of being spun out to ESV Resources Ltd. (TSX-V: ESV.H) together with an approximately 18% 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 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

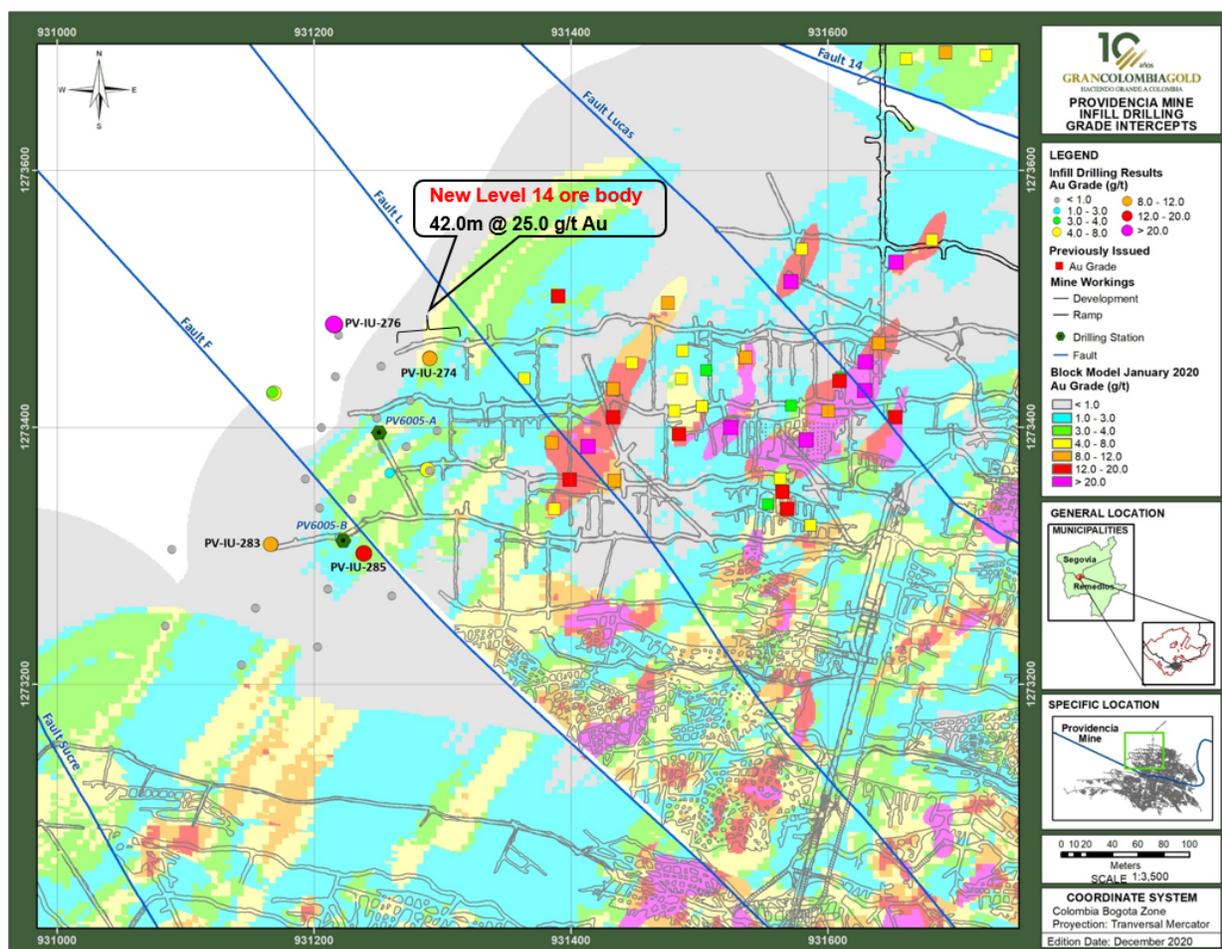
forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 30, 2020 which is available for view on SEDAR at 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.

For Further Information, Contact:

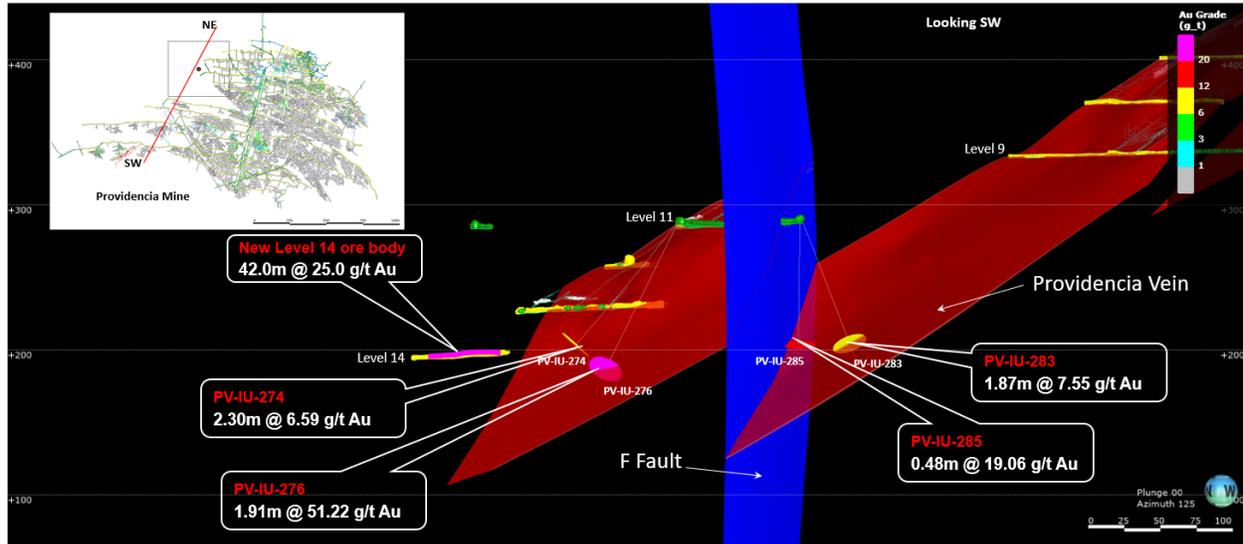
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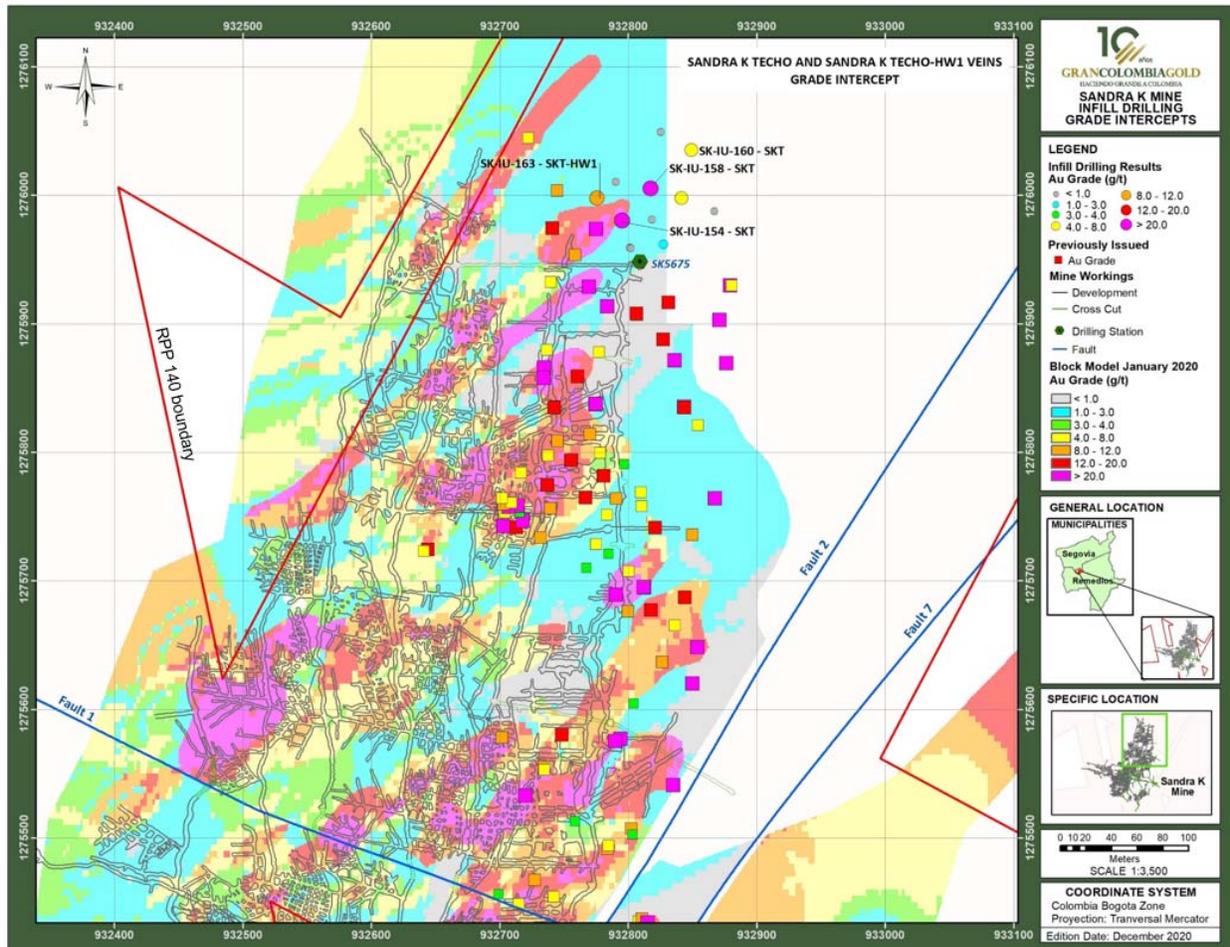
Attachment 1 – Providencia Mine In-fill Drilling Grade Intercepts



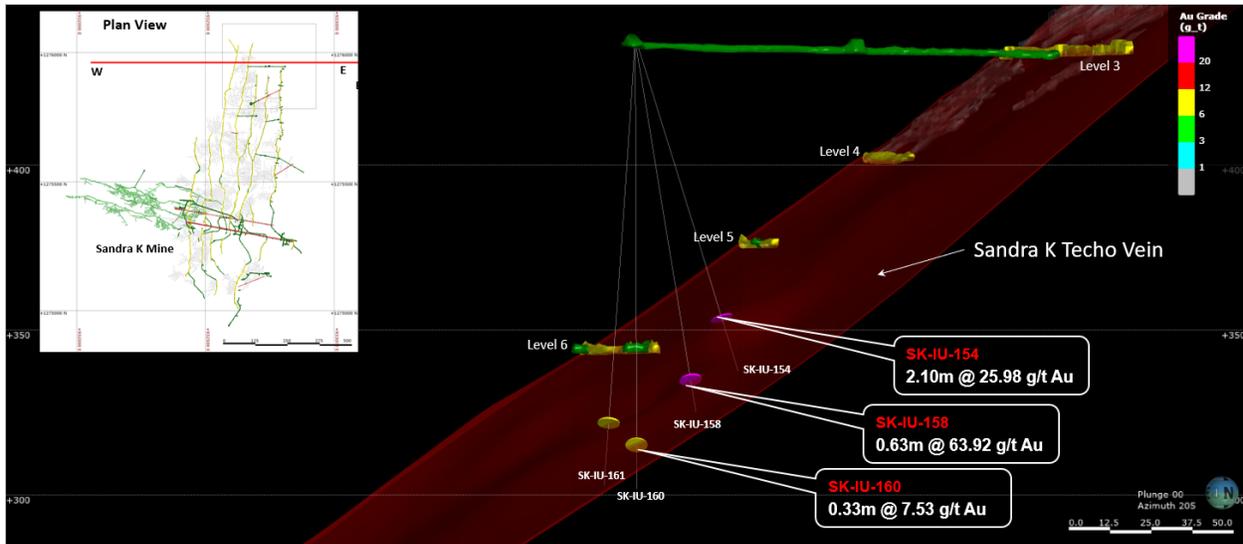
Attachment 2 – Cross section showing high grade intercept at intersection of the Providencia Vein with the F Fault



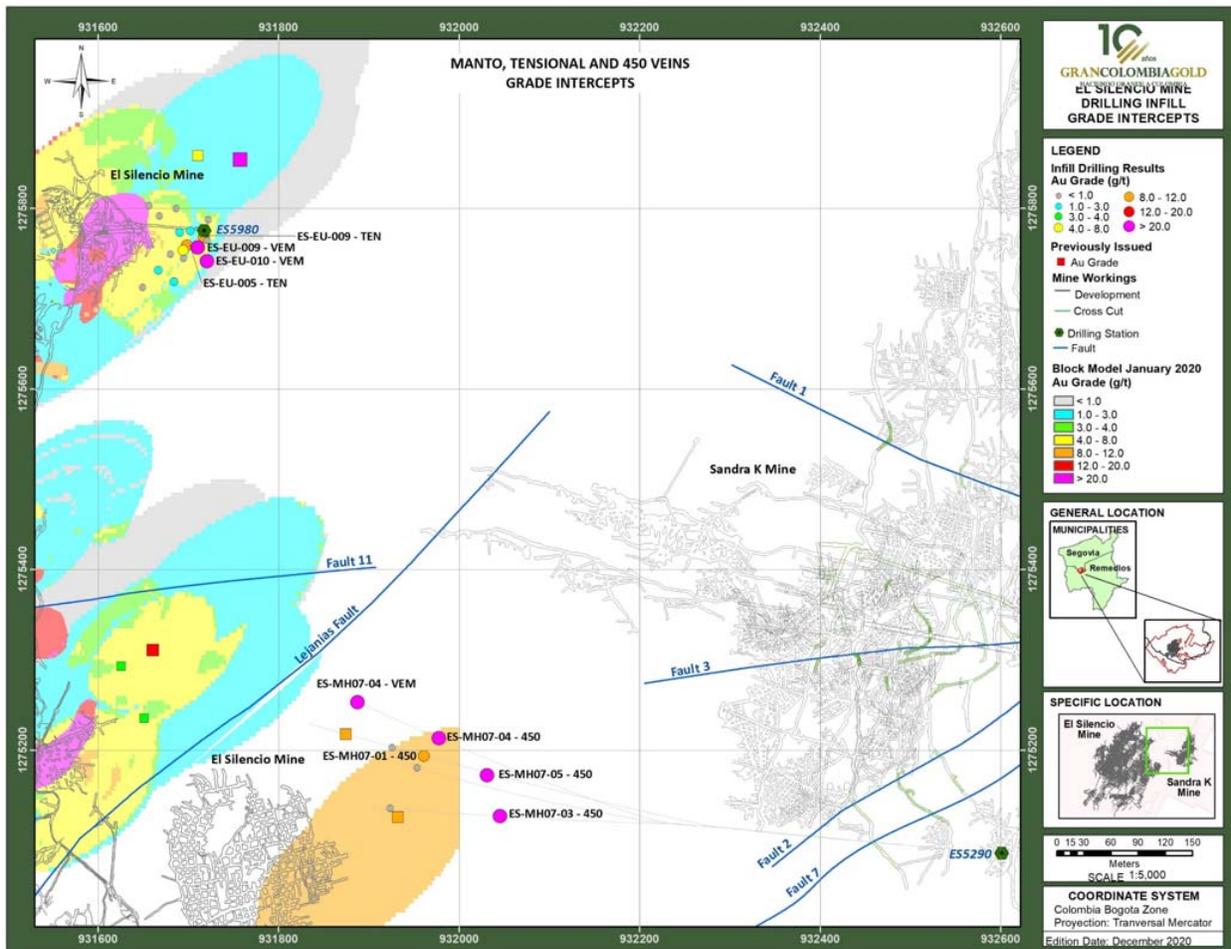
Attachment 3 – Sandra K Mine In-fill Drilling Grade Intercepts



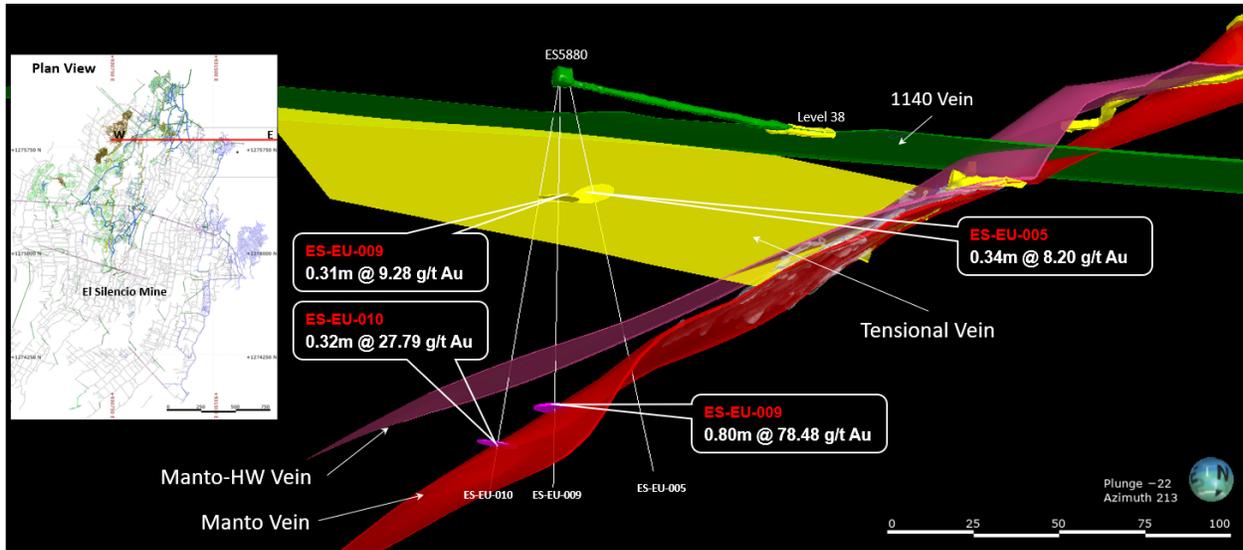
Attachment 4 – Cross section of the Sandra K vein system at northernmost end of the mine



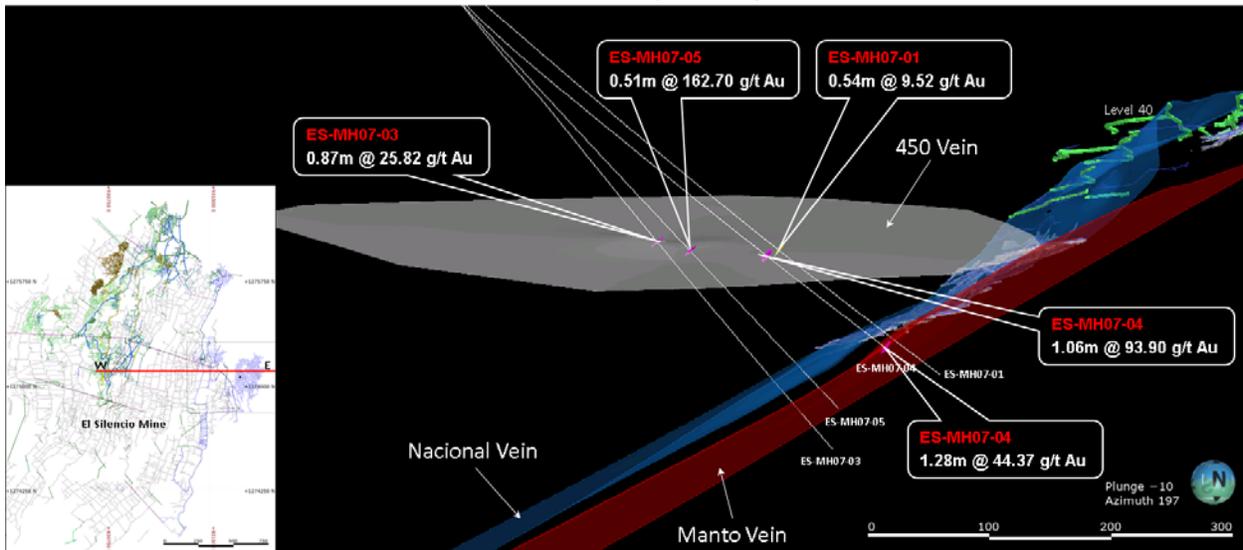
Attachment 5 – El Silencio Mine In-fill Drilling Grade Intercepts



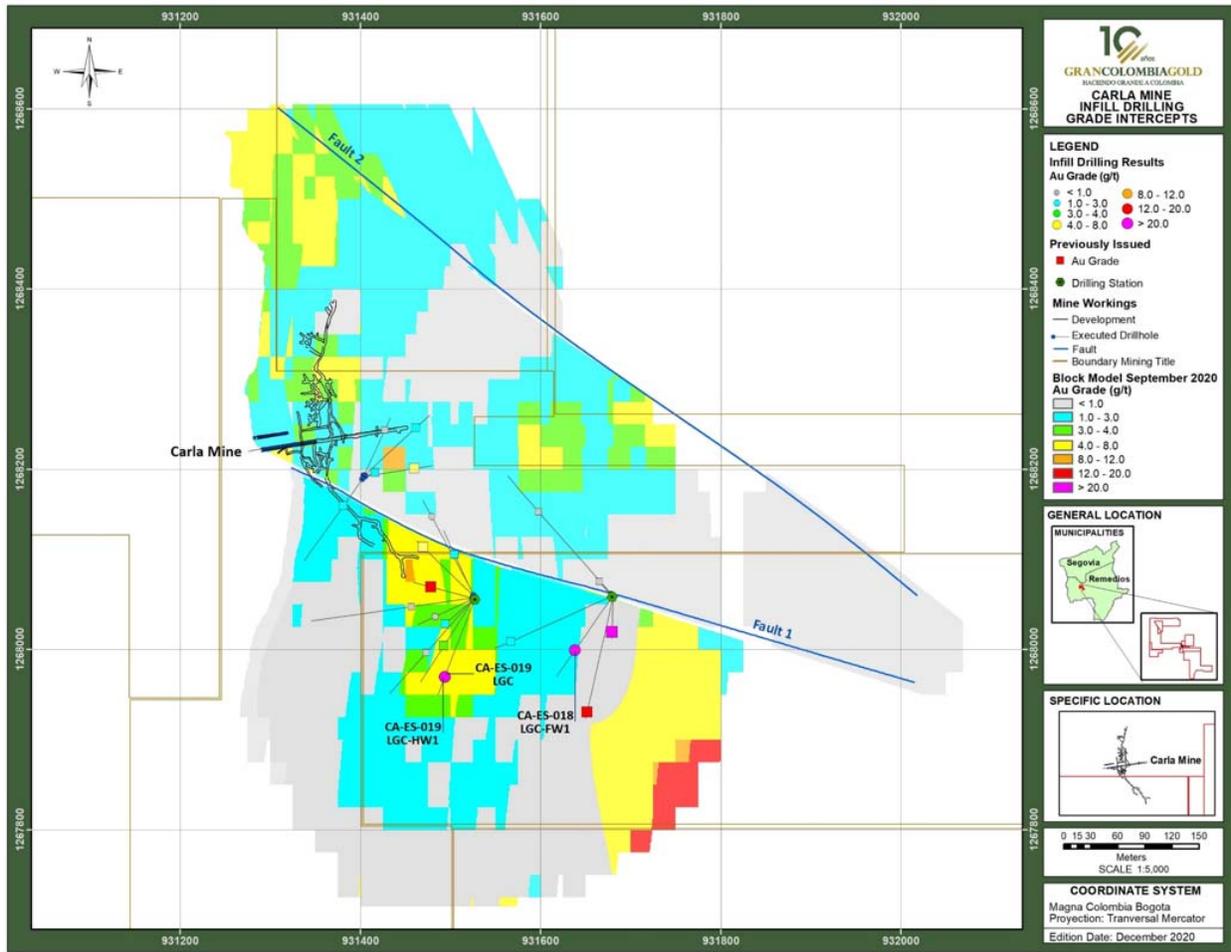
Attachment 6 – Cross section of the El Silencio vein system



Attachment 7 – Cross section of the El Silencio Deep vein system



Attachment 8 – Carla Mine In-fill Drilling Grade Intercepts



Attachment 9 – Cross section of the Carla vein system

