

Gran Colombia Reports November 2020 Gold Production; Declares Monthly Dividend to be Paid on January 15, 2021

TORONTO, Dec. 15, 2020 --

Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 17,915 ounces of gold in November 2020 bringing the total for the first eleven months of 2020 to 200,235 ounces compared with a total of 217,600 ounces in the first eleven months of 2019. The year-to-date 2020 production results reflect the impact of COVID-19 on the Company's mining operations, predominantly in the second quarter of this year. The Company continues to expect its 2020 annual production will range between 218,000 and 226,000 ounces of gold.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest news, said, "We continue to focus on what we can control in these volatile markets: cash, costs and execution. Our people continue to do what it takes to keep our operations running safely during the second wave of the pandemic. Performance at our Segovia Operations remains steady and we are delighted to announce the next monthly dividend to be paid to our shareholders in January 2021. Caldas Gold continues to implement their mine plan and plant expansion in the existing Upper Zone mining operation while execution of the Deep Zone expansion plan gets underway. Overall, we are pleased with the progress we have made this year in such challenging times."

Gran Colombia processed an average of 1,282 tonnes per day ("tpd") in November 2020 at its Segovia Operations with an average head grade of 14.2 g/t resulting in 15,741 ounces of gold production. For the first eleven months of 2020, the Segovia Operations have processed an average of 1,276 tpd at an average head grade of 14.5 g/t compared with an average of 1,225 tpd processed during the first eleven months last year at an average head grade of 16.4 g/t. Segovia's total gold production for the first eleven months of 2020 amounted to 178,923 ounces compared with 194,108 ounces in the first eleven months last year and reflects the impact of COVID-19 on its operations from late March through mid-April 2020. The Company continues to expect its 2020 annual production at Segovia will range between 195,000 and 200,000 ounces of gold.

At Caldas Gold Corp.'s Marmato Project, mine operations proceeded as planned in November 2020. Maintenance in the plant's crushing facility limited processing to an average of 677 tpd in the month at an average head grade of 3.7 g/t, the best monthly grade reported this year. The mine has built up a stockpile of approximately 6,000 tonnes at an average head grade of 3.3 g/t that will be processed in the coming months. Gold production in November 2020 amounted to 2,174 ounces bringing the total gold production for the first eleven months of 2020 to 21,312 ounces compared with 23,492 ounces in the first eleven months last year. The Marmato Project's year-to-date gold production results reflect the impact of COVID-19 on its mining operations from late March through July of this year. Caldas Gold continues to expect its 2020 annual production at Marmato will range between 23,000 and 26,000 ounces of gold.

Monthly Dividend Declaration

Gran Colombia also announced today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on January 15, 2021 to shareholders of record as of the close of business on December 31, 2020.

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 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 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.

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