



NEWS RELEASE

GRAN COLOMBIA ANNOUNCES PARTICIPATION IN CALDAS GOLD'S SUBSCRIPTION RECEIPT OFFERING

TORONTO, CANADA, Thursday, December 3, 2020 – Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it has acquired 7,555,556 Subscription Receipts ("Subscription Receipts") of Caldas Gold Corp. ("Caldas Gold") pursuant to a non-brokered private placement at a price of CA\$2.25 per Subscription Receipt for a total investment of CA\$17 million. Gran Colombia's investment was part of a larger offering of 37,777,778 Subscription Receipts for aggregate gross proceeds to Caldas Gold of CA\$85 million (the "Offering").

Upon the satisfaction or waiver of certain release conditions, each Subscription Receipt will be automatically converted, without payment of any additional consideration or further action on the part of the holder thereof, into one unit of Caldas Gold comprising one common share of Caldas Gold (a "Common Share") and one Common Share purchase warrant of Caldas Gold (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Common Share, at a price of CA\$2.75 per Common Share, until July 29, 2025, subject to adjustment in certain circumstances.

Prior to the completion of the Offering, Gran Colombia owned, directly or indirectly, or exercised control or direction over, 53,435,989 Common Shares representing approximately 53.5% of the issued and outstanding Common Shares prior to the Offering on an undiluted basis. Gran Colombia also owned, directly or indirectly, or exercised control or direction over 18,388,889 Common Share purchase warrants ("GCM Warrants") entitling Gran Colombia to acquire one Common Shares at either CA\$2.75 or CA\$3.00, and, if all of the GCM Warrants were exercised, Gran Colombia would have owned, directly or indirectly, or exercised control or direction over, 71,824,878 Common Shares or approximately 60.8% of the total number of issued and outstanding Common Shares on a partially diluted basis prior to the Offering.

Since no Common Shares were issued pursuant to the Offering, after the completion of the Offering, Gran Colombia continues to own, directly or indirectly, or exercise control or direction over, the same number of Common Shares of Caldas Gold, representing the same percentage of the total number of issued and outstanding Common Shares.

However, upon the conversion to Common Shares and Warrants of all 37,777,778 Subscription Receipts issued in connection with the Offering, Caldas Gold will have 137,577,940 Common Shares issued and outstanding, of which Gran Colombia will hold 60,991,545 or 44.3%, on an undiluted basis, resulting in a decrease of 9.2% to Gran Colombia's holdings of Common Shares on an undiluted basis. Gran Colombia will also hold an aggregate of 25,944,445 Warrants or GCM Warrants. Assuming the exercise of all Warrants and GCM Warrants held by Gran Colombia and assuming that no other investors who participated in the Offering exercise their respective Warrants, Caldas Gold will have an aggregate of 163,522,385 Common Shares issued and outstanding, of which Gran Colombia will hold 86,935,990 or 53.2% on a partially diluted basis at the time of such exercise, resulting in a decrease of 7.6% to Gran Colombia's holdings of Common Shares on an partially diluted basis.

The securities of Caldas Gold acquired by Gran Colombia are presently being held only for investment purposes. Gran Colombia may from time to time in the future increase or decrease its ownership, control or direction over securities of Caldas Gold held by it, through market transactions, private agreements or

otherwise, the whole depending on market conditions, the business and prospects of Caldas Gold and other relevant factors.

Gran Colombia has filed an early warning report (the "Early Warning Report") pursuant to applicable securities laws in connection with the completion of the Offering. A copy of the Early Warning Report to which this news release relates will be available under Caldas Gold's profile on SEDAR at www.sedar.com. To obtain a copy of the Early Warning Report, please contact Amanda Fullerton, Corporate Secretary, at Caldas Gold's office at 401 Bay Street, Suite 2400, PO Box 15, Toronto, Ontario M5H 2Y4 or by calling (416) 360-4653.

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 (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 together with an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana – Toroparu Project) and an approximately 26% equity interest in Western Atlas Resources Inc. ("Western Atlas") (TSXV: WA) (Nunavut – Meadowbank 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" within the meaning of applicable Canadian securities legislation. Forward-looking statements in this news release, which are all statements other than statements of historical fact, include, but are not limited to, statements relating to the satisfaction of the release conditions relating to the Offering; the conversion of the Subscription Receipts and issuances of the underlying Common Shares and Warrants; and the anticipated securityholdings of Gran Colombia. 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 Gran Colombia'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 news 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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