

Gran Colombia Announces Upgrade From Fitch Ratings to ‘B+’; Provides Details for the Quarterly Repayment of Its Gold Notes on November 2, 2020; Receives Notice of Dismissal of Arbitration Related to Termination of Long-Term Supply Agreement

TORONTO, Oct. 15, 2020 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that Fitch Ratings has upgraded it to ‘B+’ from ‘B’ with a Stable Outlook. In its commentary regarding the rating action, Fitch Ratings stated that the upgrade reflects the improvement in Gran Colombia’s capital structure due to strong free cash flow and capital raising that has led to substantial debt repayment.

Fitch Ratings noted several key rating drivers including (i) positive strategic decisions over the past 12 months that have given it a stronger balance sheet and have lowered risk, including the spin out of Marmato to Caldas Gold and the planned spin out of Zancudo to ESV Resources, (ii) turnaround in the Company’s net cash position, (iii) solid free cash flow, (iv) single-asset risk and (v) competitive cost structure. Additional information with respect to this rating may be found at www.fitchratings.com.

Quarterly Gold Notes Repayment

Gran Colombia also announced today the details for the forthcoming quarterly repayment of its 8.25% Senior Secured Gold-Linked Notes due 2024 (the “Gold Notes”) (TSX: GCM.NT.U) as follows:

Payment date: November 2, 2020

Record date: October 26, 2020

Cash payment amount: Approximately US\$0.11377257 per US\$1.00 principal amount of Gold Notes issued and outstanding representing an amortization payment of the principal amount of approximately US\$0.07517084 per US\$1.00 principal amount of Gold Notes and a gold premium of approximately US\$0.03860173 per US\$1.00 principal amount of Gold Notes. Based on the London P.M. Fix on October 15, 2020 of US\$1,891.90 per ounce, the aggregate amount of the cash payments on the Payment Date will be US\$4,370,289, of which US\$2,887,500 will be applied to reduce the aggregate principal amount of the Gold Notes issued and outstanding and the balance represents the Gold Premium.

Principal amount issued and outstanding: As of today’s date, there is a total of US\$38,412,500 principal amount of Gold Notes issued and outstanding. After this quarterly repayment, the aggregate principal amount of the Gold Notes will be reduced to US\$35,525,000.

Arbitration Related to Termination of Long-Term Supply Agreement

The Company had a long-term supply agreement to sell all of its production to a single customer in Colombia which was terminated in January 2019. On May 10, 2019, the Company received notice of a request to settle the dispute, as permitted under the supply agreement, under the Rules of Arbitration of the International Chamber of Commerce (“ICC”). The Company was notified today by the ICC that it has dismissed the customer’s claims on the basis of breach of the supply agreement.

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 together with an approximately 20% 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 repayment of the Gold Notes. 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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