



NEWS RELEASE

GRAN COLOMBIA GOLD PROVIDES EXPLORATION UPDATE ON ITS ZANCUDO PROJECT

TORONTO, CANADA, Wednesday, October 14, 2020 – Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) is pleased to provide an update on drilling results at its Zancudo Project since the last results were announced on October 9, 2018. Since then, a total of 9 additional drill holes totaling 3,323 meters were completed by IAMGOLD Corporation (“IAMGOLD”) as part of the 2018 diamond drilling program and 21 drill holes totaling 5,904 meters were completed by IAMGOLD in the 2019 diamond drilling program. Due to the COVID-19 pandemic, IAMGOLD has suspended its drilling program thus far in 2020. Exploration and drilling on the Zancudo Project is being carried out by IAMGOLD under an option agreement signed in March 2017 for the exploration and potential purchase of an interest in the Zancudo Project.

Serafino Iacono, Executive Chairman of Gran Colombia, commented, “We are very pleased with the drilling results in IAMGOLD’s program to date and we are encouraged by the discovery of new mineralized structures in the North and South zones of the Zancudo Project, as well as by the delineation of the ore shoots outlined by the previous drilling campaigns on the Manto Antiguo, La Miel and Santa Catalina veins in the South Zone, all of which merit further evaluation. In light of the drilling results from our campaign in 2011 and 2012 and IAMGOLD’s 2017 to 2019 program, the Zancudo Project is shaping up nicely as a potential silver-gold property and we see it as a natural fit, through the recently announced spin out, in ESV Resources.”

As announced on September 24, 2020, Gran Colombia has entered into a letter of intent with ESV Resources Ltd. (“ESV Resources”) (TSXV: ESV.H) to spin out its interest in the Zancudo Project to ESV Resources for 27,000,000 common shares. Gran Colombia will become a “control person” of ESV Resources through the spin out and its participation in a concurrent private placement. ESV Resources intends to change its name to “Denarius Silver Corp.” and will become a silver focused company looking to offer its shareholders exposure and leverage to silver. IAMGOLD’s option agreement related to the Zancudo Project will remain in effect following the spin out to ESV Resources.

Drilling Program Update

IAMGOLD commenced drilling at the Zancudo Project in September 2017 and has had one diamond drill rig drilling from surface since that time. The 2017 exploration diamond drilling program was mainly focused on testing the continuity along strike and down dip of the stacked mantos and the Santa Catalina vein in the north and west zones of the project. A total of 3,905 meters was completed in 11 drill holes.

The 2018 exploration diamond drilling program was mainly aimed at testing the zone where the stacked mantos merge into the Santa Catalina vein and master fault, which usually shows wider and higher-grade intercepts. A total of 6,416 meters was completed in 18 drill holes, 9 of which are reported in this press release.

The 2019 exploration diamond drilling program was aimed at extending a new steeply dipping structure subparallel to the Santa Catalina structure further to the north, and at better delineating the ore shoots outlined on the Manto Antiguo, Manto Inferior and La Miel shallow dipping veins. A total of 5,903 meters was drilled in 21 holes.

Key Highlights and Intercepts since the October 9, 2018 Press Release

- In the Albertos Target of the North Zone of the project, a new steeply dipping vein named El Porvenir was intersected in the footwall of the Santa Catalina vein, with maximum grades of 2.43 g/t Au and 46.9 g/t Ag over 2.00 meters, and 5.66 g/t Au and 23.7 g/t Ag over 2.20 meters from drill holes 17PZ-094 and 17PZ-099, respectively.
- Also within the Albertos Target, a set of subparallel mineralized veins, named El Ortiz and El Libertador, was discovered that occur in the footwall of the El Porvenir vein and show a similar structural trend. Some of the best intercepts are as follows:
 - El Libertador vein: Drill hole 17PZ-099 returned 5.58 g/t Au and 57.1 g/t Ag over 2.56 meters;
 - El Ortiz_A vein: Drill hole 17PZ-099 returned 8.16 g/t Au and 86.5 g/t Ag over 4.33 meters;
 - El Ortiz B vein: Drill hole 17PZ-099 returned 7.32 g/t Au and 11.5 g/t Ag over 2.86 meters;
 - El Ortiz D vein: Drill hole 17PZ-098 returned 8.88 g/t Au and 88.0 g/t Ag over 2.41 meters.
- Drill hole 17PZ-092, located in the El Castaño Target in the North Zone of the Project, successfully extended the Manto Antiquo vein by more than 200 meters to the north. Assays received include 11.71 g/t Au and 248.4 g/t Ag over 4.25 meters.
- Drilling along strike on the Manto Antiquo vein was successful in extending and better delineating some of the potential ore shoots outlined by the 2018 drilling campaign. Some of the best intercepts are as follows:
 - Drill hole 17PZ-099 returned 5.48 g/t Au and 124.7 g/t Ag over 2.19 meters;
 - Drill hole 17PZ-102 returned 6.22 g/t Au and 60.6 g/t Ag over 2.0 meters;
 - Drill hole 17PZ-103 returned 13.41 g/t Au and 82.9 g/t Ag over 2.89 meters.
- In the South Zone of the Project, a new northerly-dipping manto vein, named La Miel, was identified by several intercepts that outline a potential ore shoot approximately 600 meters long by 140 meters wide. The most significant interval is from drill hole 17PZ-114 that returned 6.27 g/t Au and 89.2 g/t Ag over 2.00 meters.

The following table is a list of significant intersections from the 2018 and 2019 diamond drill holes since the previous press release issued on October 9, 2018:

Year	Hole ID		Vein	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)	Map ID (2)
2018	17PZ-090		Santa Catalina	14.50	17.70	3.20	2.83	12.3	3.00	215.0	23
		Including		16.80	17.70	0.90	5.70	36.4	6.21	444.7	
			Unnamed	41.10	43.30	2.20	6.80	77.0	7.87	564.1	24
		Including		42.10	43.30	1.20	12.45	136.0	14.35	1027.8	
			Manto Antiquo	80.70	84.60	3.90	5.00	62.8	5.88	420.9	25
		Including		80.70	81.60	0.90	5.26	18.5	5.52	395.3	
		Including		82.60	83.60	1.00	6.90	176.0	9.36	670.2	
			El Porvenir	285.70	288.00	2.30	2.03	123.2	3.75	268.6	26

2019	17PZ-091		Manto Antiguo	80.80	82.85	2.05	1.96	123.3	3.68	263.7	27		
		Including		80.80	81.54	0.74	5.43	341.0	10.19	729.9			
	17PZ-092			Manto Antiguo	30.50	34.75	4.25	11.71	248.4	15.18	1087.2	28	
		Including		30.50	31.75	1.25	22.00	638.0	30.91	2213.8			
		Including		32.50	33.05	0.55	21.10	110.0	22.64	1621.4			
	17PZ-093			Sedimentary	61.50	63.84	2.34	2.95	4.7	3.02	216.0	29	
		Including		62.40	63.10	0.70	6.78	9.6	6.91	495.2			
	17PZ-094			El Porvenir	383.60	385.60	2.00	2.43	46.9	3.08	221.0	30	
		Including		385.00	385.60	0.60	8.09	149.0	10.17	728.5			
	2019	17PZ-098			33.70	38.46	4.76	4.37	40.3	4.93	353.3	31	
			Including		33.70	34.54	0.84	8.35	52.7	9.09	650.8		
			Including		36.18	36.65	0.47	10.85	43.0	11.45	820.2		
					El Ortiz_C	66.29	68.40	2.11	4.04	42.2	4.63		331.6
				El Ortiz_D	71.74	74.15	2.41	8.88	88.0	10.11	724.1	33	
		17PZ-099				17.44	20.00	2.56	5.58	57.1	6.38	456.8	34
			Including		El Libertador	17.44	18.11	0.67	13.55	154.0	15.70	1124.6	
Including				19.37	20.00	0.63	5.41	14.6	5.61	402.1			
					35.08	39.04	3.96	2.75	25.2	3.10	222.2	35	
Including				Unnamed	35.08	35.76	0.68	6.88	60.4	7.72	553.2		
Including				37.70	39.04	1.34	4.62	43.8	5.23	374.7			
				El Porvenir	48.70	50.90	2.20	5.66	23.7	5.99	429.1	36	
Including			48.70	49.70	1.00	11.60	47.1	12.26	878.0				
					54.89	59.22	4.33	8.16	86.5	9.37	671.0	37	
Including			El Ortiz_A	54.89	55.86	0.97	7.09	221.0	10.18	728.9			
Including			55.86	57.10	1.24	15.90	48.5	16.58	1187.4				
				69.21	72.07	2.86	7.32	11.5	7.48	535.8	39		
Including		El Ortiz_B	70.61	71.57	0.96	15.00	9.8	15.14	1084.2				
Including		71.57	72.07	0.50	7.03	25.5	7.39	529.1					
				82.30	84.49	2.19	5.48	124.7	7.22	517.2	40		
Including		Manto Antiguo	82.95	83.85	0.90	12.35	114.0	13.94	998.6				
			El Ortiz_C	109.13	111.13	2.00	2.76	93.7	4.07	291.4	41		
17PZ-100			Manto Antiguo	195.69	197.93	2.24	3.37	5.4	3.45	246.8	42		
	Including		196.43	197.22	0.79	8.29	12.5	8.46	606.3				
17PZ-102			Manto Antiguo	105.27	107.27	2.00	6.22	60.6	7.07	506.1	43		
	Including		106.40	107.27	0.87	14.15	136.0	16.05	1149.6				
17PZ-103				179.04	181.93	2.89	13.41	82.9	14.57	1043.4	44		
	Including		Manto Antiguo	179.04	180.04	1.00	14.60	160.0	16.83	1205.8			
	Including		180.04	181.04	1.00	10.55	50.8	11.26	806.5				
	Including		181.04	181.93	0.89	15.30	32.5	15.75	1128.4				
17PZ-104			Manto Antiguo	155.85	158.50	2.65	3.81	30.2	4.23	303.1	45		
	Including		155.85	156.75	0.90	9.97	72.6	10.98	786.7				

	Including		156.75	157.20	0.45	2.23	28.1	2.62	187.8	
17PZ-105		Manto Antiguo	71.75	73.75	2.00	4.14	33.7	4.61	330.2	46
	Including		71.75	72.50	0.75	9.76	52.1	10.49	751.2	
	Including		72.50	72.95	0.45	2.11	62.7	2.99	213.8	
17PZ-110		Manto Antiguo	88.90	90.90	2.00	2.51	126.3	4.27	306.1	47
		Manto Antiguo	97.40	101.40	4.00	3.46	26.3	3.83	274.1	48
	Including		97.40	98.50	1.10	4.13	24.6	4.47	320.4	
	Including		98.50	99.40	0.90	3.14	37.8	3.67	262.7	
	Including		100.50	101.40	0.90	4.73	26.6	5.10	365.4	
17PZ-111		Manto Antiguo	150.11	152.10	1.99	3.11	34.5	3.59	257.3	49
	Including		150.11	151.06	0.95	6.09	65.1	7.00	501.3	
17PZ-112		Manto Inferior	210.00	212.00	2.00	2.09	78.2	3.18	227.9	50
	Including	210.00	210.94	0.94	4.44	166.0	6.76	484.0		
		Unnamed	223.16	226.70	3.49	4.61	49.3	5.30	379.5	51
	Including		223.16	224.41	1.25	5.76	20.2	6.04	432.8	
	Including		225.41	226.65	1.24	7.16	118.0	8.81	630.9	
17PZ-113		Santa Catalina	72.60	74.60	2.00	3.50	373.0	8.71	623.7	52
	Including		72.60	73.60	1.00	5.59	741.0	15.93	1141.4	
		Manto Antiguo	161.85	164.33	2.48	3.19	20.8	3.48	249.3	53
	Including		161.85	163.08	1.23	4.66	36.8	5.17	370.6	
17PZ-114		Santa Catalina	76.37	78.72	2.35	0.99	136.8	2.90	207.7	54
	Including		76.37	77.60	1.23	1.18	225.0	4.32	309.5	
		La Miel	243.65	245.65	2.00	6.27	89.2	7.52	538.3	55
	Including		245.10	245.65	0.55	15.40	282.0	19.34	1385.1	
		Unnamed	378.49	380.50	2.01	3.35	2.5	3.38	242.5	56
	Including		378.49	379.00	0.51	13.10	8.7	13.22	947.0	
17PZ-115		Unnamed	399.30	402.44	3.14	3.16	31.6	3.60	257.9	57
	Including		399.30	400.34	1.04	6.09	72.6	7.10	508.8	
17PZ-116		Sedimentary	85.70	87.88	2.18	3.71	5.4	3.79	271.1	58
	Including		85.70	86.40	0.70	11.50	15.0	11.71	838.7	
		Unnamed	252.03	254.44	2.41	7.18	20.7	7.47	535.0	59
	Including		253.00	254.44	1.44	11.60	26.5	11.97	857.4	

- (1) The table shows intersections above a cut-off of 2 m @ 3 g/t AuEq. High grade samples above 10 g/t Au and 100 g/t Ag are listed as sub-intervals. Holes 17PZ-087, 17PZ-088, 17PZ-089, 17PZ-095, 17PZ-096, 17PZ-097, 17PZ-101, 17PZ-106, 17PZ-107, 17PZ-108 and 17PZ-109 do not have intersections above the cut-off width and grade.
- (2) Refer to Attachment 1 – Zancudo Plan View for location of the drill holes.
- (3) The intervals are core lengths. The true widths are estimated to be 80% to 90% of the lengths.
- (4) Equivalent gold grade (AuEq g/t) and equivalent silver grade (AgEq g/t) were calculated using prices of US\$1,275/oz gold and US\$17.80/oz silver for both the 2018 and 2019 drilling campaigns. No adjustments were made for recovery as the project is at an exploration stage and metallurgical data to allow for estimation of recoveries is not yet available.

Please refer also to Attachments 2 and 3 for sections and geochemical models of the Santa Catalina and Manto Antiguo veins and for the relationship between the structures described in the text above.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure of 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 IAMGOLD samples from the Project were prepared by ALS Minerals (ISO 9001:2015) at their laboratory in Medellin, Colombia and assayed by them at their laboratory in El Callao, Lima, Peru. Gold was assayed by 50 g fire assay with AAS finish. Samples over 10.0 g/t gold were re-assayed by 50 g fire assay with gravimetric finish. Silver and other elements were analyzed in a multi-element package by aqua regia digestion and ICP-AES finish. Silver samples above 100 g/t were re-assayed by 50 g fire assay with gravimetric finish. Blank, standard and duplicate samples were routinely inserted 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 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 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:

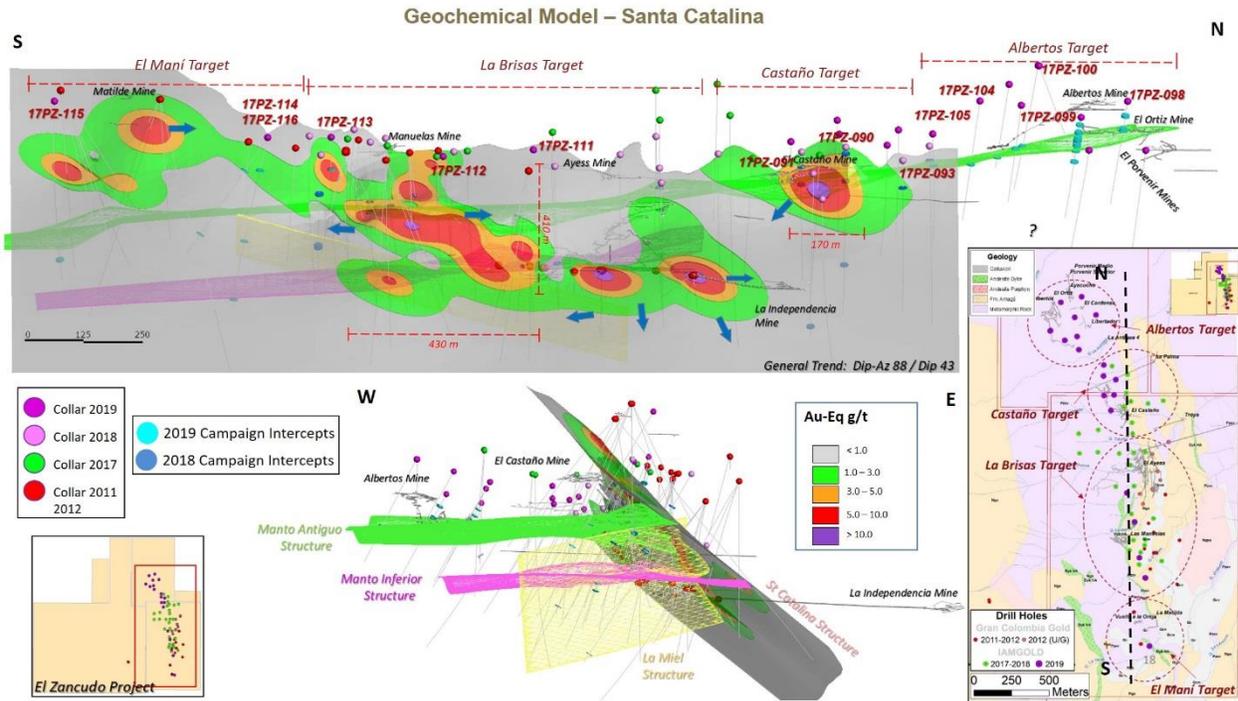
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Attachment 2 – Geochemical Model Santa Catalina



Attachment 3 – Geochemical Model Manto Antigo Albertos and Castano Targets

