

## Gran Colombia Reports Third Quarter 2020 Gold Production of 58,454 Ounces, Up 4% Over the Third Quarter Last Year

TORONTO, Oct. 13, 2020 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 19,699 ounces of gold in September 2020 bringing the total for the third quarter of 2020 to 58,454 ounces, up 4% over the third quarter of 2019. The third quarter 2020 production reflects a 21% improvement over the second quarter of 2020 which had been adversely impacted by the COVID-19 national quarantine invoked in Colombia in late March. For the first nine months of 2020, the Company has produced a total of 162,929 ounces of gold compared with 174,754 ounces in the first nine months of last year. The Company is continuing to operate normally at both Segovia and Marmato and remains on track with its annual guidance of a total of between 218,000 and 226,000 ounces of gold production this year.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's third quarter production results, said, "Our Segovia Operations had a very good third quarter and, with gold prices better than the first half of this year, are continuing to drive our free cash flow. At Marmato, after a challenging second quarter coping with the COVID-19 quarantine's impact on worker availability, we have now put together two good months in a row during which we have seen a normal complement of workers and improved head grades. We continue to maintain all of our COVID-19 protocols at our operations and, at our current pace, we will meet our production guidance for this year. In the third quarter of 2020, Gran Colombia invested a total of US\$25 million in Caldas Gold's equity and gold notes financings, purchased 350,000 common shares for cancellation under our NCIB and still saw our cash position increase from US\$73 million at the end of June to US\$95 million at the end of September. In addition, Caldas Gold had an unrestricted cash position of approximately US\$43 million at the end of September, including approximately US\$35 million raised through its equity bought deal, that will allow it to commence the expansion project into the Deeps mineralization at its Marmato Project while it finalizes matters to access funds available from its gold notes offering and the Wheaton stream."

The Segovia Operations processed an average of 1,405 tonnes per day ("tpd") in September 2020 with an average head grade of 14.1 g/t resulting in gold production of 17,196 ounces in the month. This brought Segovia's total production for the third quarter of 2020 to 51,555 ounces, up 3% over the third quarter of 2019. Segovia's third quarter 2020 production reflects a 16% improvement over the second quarter of 2020 which reflected the impact on the Segovia Operations as the Company adapted to the new COVID-19 protocols during the initial stages of the national quarantine from late March through the first two weeks of April. Since mid-April, the Segovia Operations have been operating at a fairly normal level through the COVID-19 national quarantine. For the first nine months of 2020, the Segovia Operations produced a total of 146,278 ounces of gold compared with 156,061 ounces in the first nine months last year. Overall, the Segovia Operations have processed an average of 1,259 tpd in the first nine months of 2020 at an average head grade of 14.7 g/t compared with 1,200 tpd at an average head grade of 16.5 g/t in the first nine months last year. The Segovia Operations are expected to produce between 195,000 and 200,000 ounces of gold this year.

Caldas Gold's Marmato mine delivered a second consecutive month of improved operating results in September 2020. The plant processed an average of 950 tpd in September at an average head grade of 3.1 g/t resulting in gold production of 2,503 ounces. This brought Marmato's total gold production for the third quarter to 6,899 ounces, up 11% over the third quarter last year. Moreover, Marmato's third quarter 2020 production reflects a 79% improvement over the second quarter of 2020 which had been adversely impacted by the COVID-19 quarantine's limitation on the mine's availability of workers. Since July, the situation has improved and Caldas Gold is proceeding to implement the optimized mine plan as envisioned in the recently published Marmato Project prefeasibility study. For the first nine months of 2020, gold production totalled 16,651 ounces compared with 18,693 ounces produced in the first nine months of 2019. The Marmato mine is expected to produce between 23,000 and 26,000 ounces of gold this year.

### 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](http://www.grancolombiagold.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://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](http://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:**

Mike Davies

Chief Financial Officer

(416) 360-4653

[investorrelations@grancolombiagold.com](mailto:investorrelations@grancolombiagold.com)