

Gran Colombia Gold Launches Normal Course Issuer Bid for Its Common Shares

TORONTO, Sept. 02, 2020 -- Gran Colombia Gold Corp. ("Gran Colombia" or the "Company") (TSX: GCM, OTCQX: TPRFF) announced today that it has filed with the Toronto Stock Exchange (the "TSX"), and the TSX has accepted, a notice of intention to make a normal course issuer bid (the "NCIB") for its common shares trading under the symbol GCM (the "Shares"). The NCIB will allow the Company to purchase for cancellation up to 5,934,811 Shares of the Company over a 12-month period, representing 10% of the current issued and outstanding Shares in the public float as of August 31, 2020. As at August 31, 2020, the Company had 61,941,229 common shares issued and outstanding.

Commenting on the announcement, Serafino Iacono, Executive Chairman, stated, "We continue to see significant potential upside in the re-rating of our share price. In addition to the recently announced quarterly dividend, the NCIB is an important component of our value creation strategy as the repurchase of shares using our free cash flow provides a permanent favourable impact to our earnings and cash flow per share metrics. Based on our expectation for continued strong operating and financial results, as well as the enhanced value of our investments in Caldas Gold, Gold X Mining and Western Atlas and the substantial exploration potential we have at Segovia and Zancudo, we plan to use the NCIB over the next year to support continued value creation for our shareholders."

The NCIB will commence on September 4, 2020 and terminate on September 3, 2021, or such earlier date on which purchases under the NCIB have been completed. Purchases of Shares under the NCIB will be made through the facilities of the TSX or other alternative Canadian trading systems at the market price of the Shares at the time of acquisition. The average daily trading volume of the Shares for the six months ended August 31, 2020 is 614,084 Shares. Daily purchases will be limited to 153,521 Shares, other than block purchase exceptions. Shares purchased under the NCIB will be cancelled. Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which the Company sought and received approval from the TSX to purchase up to 4,589,129 Shares, the Company purchased 56,000 Shares for cancellation through the facilities of the TSX at a volume weighted average trading price of \$3.42 per Share during the period from June 12, 2019 to June 11, 2020.

Gran Colombia has entered into an automatic share purchase plan with a broker in connection with the NCIB to allow for the purchase of Shares during certain pre-determined blackout periods. Outside of these pre-determined blackout periods, Shares will be purchased at the discretion of senior management of Gran Colombia.

Gran Colombia believes that the Shares may from time to time trade in a price range that does not adequately reflect the value of the Shares in relation to its activities and future prospects. Accordingly, The Board of Directors of Gran Colombia has determined that the repurchase of Shares pursuant to the NCIB presently constitutes an appropriate use of financial resources and would be in the best interest of the Company's shareholders.

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 57.5% 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. (TSX-V: 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. 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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