GRANCOLOMBIAGOLD

Gran Colombia Announces Third Quarter 2021 Production and Webcast

TORONTO, Oct. 13, 2021 (GLOBE NEWSWIRE) -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 17,213 ounces of gold at its Segovia Operations in September 2021 bringing the total gold production for the third quarter of 2021 to 49,848 ounces compared with 51,555 ounces from Segovia in the third quarter of 2020. The Company also produced 52,382 ounces of silver at Segovia in the third quarter of 2021, up from 47,560 ounces of silver in the third quarter last year. For the first nine months of 2021, Segovia's gold and silver production totalled 151,104 ounces and 164,270 ounces, respectively, up from 146,278 ounces of gold and 134,820 ounces of silver in the first nine months of 2020.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest results, said, "We have maintained a steady pace of production in the third quarter of 2021, which included a planned four-day maintenance shutdown at the Maria Dama plant in July. With our trailing 12-months total gold production from Segovia at the end of the third quarter amounting to 201,187 ounces of gold, up 2% over 2020, we are confident we will meet our production guidance at Segovia for the full year of 200,000 to 220,000 ounces of gold. We are on track to complete our expansion of the Maria Dama plant to 2,000 tonnes per day ("tpd") in the fourth quarter of 2021 and our mine and brownfield exploration programs are proceeding as planned. In addition, commissioning of the new polymetallic plant at Segovia is nearing completion and we expect to have our first concentrate production in the fourth quarter of 2021. At the end of September 2021, we had a cash position of approximately US$329 million, including the net proceeds of approximately US$268 million from the US$300 million offering of Senior Unsecured Notes due 2026 ("Notes") completed in August that have been set aside to fund the Toroparu Project in Guyana. The Gold Notes were fully redeemed in September using a portion of the net proceeds of the Notes. At the end of September 2021, in addition to the Notes, we had CA$18 million of Convertible Debentures outstanding."

The Segovia Operations processed an average of 1,487 tpd in the third quarter of 2021 with an average head grade of 12.6 g/t compared with 1,283 tpd at an average head grade of 15.1 g/t in the third quarter last year. For the first nine months of 2021, the Segovia Operations processed an average of 1,513 tpd with an average head grade of 12.7 g/t compared with 1,259 tpd at an average head grade of 14.7 g/t in the first nine months last year.

Third Quarter 2021 Results Webcast

Gran Colombia announced today that it will release its results for the 2021 third quarter and first nine months of 2021 after market close on Thursday, November 11, 2021 and will host a conference call and webcast on Friday, November 12, 2021 at 9:00 a.m. Eastern Time to discuss the results.

Webcast and call-in details are as follows:

Live Event link:	https://edge.media-server.com/mmc/p/wyypvtrs
Canada Toll / International:	1 (514) 841-2157
North America Toll Free:	1 (866) 215-5508
Colombia Toll Free:	01 800 9 156 924
Conference ID:	50241486

A replay of the webcast will be available at www.grancolombiagold.com from Friday, November 12, 2021 until Friday, December 10, 2021.

About Gran Colombia Gold Corp.

Gran Colombia is a mid-tier gold producer with a proven track record of mine building and operating in Latin America. In Colombia, the Company is currently the largest underground gold and silver producer with several mines in operation at its high -grade Segovia Operations. In Guyana, the Company is advancing the Toroparu Project, one of the largest undeveloped gold projects in the Americas. Gran Colombia also owns an approximately 44% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia – Marmato), an approximately 27% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Spain – Lomero-Poyatos; Colombia – Guia Antigua and Zancudo) and an approximately 26% equity interest in Western Atlas Resources Inc. (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 production, the repayments of its Gold Notes, payment of dividends and other 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 31, 2021 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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