



NEWS RELEASE

GRAN COLOMBIA ANNOUNCES RESULTS FROM THE 2021 DRILL PROGRAM AT ITS TOROPARU PROJECT IN GUYANA; CONFIRMS 4-KM STRIKE LENGTH OF STRUCTURALLY CONTROLLED HIGH-GRADE GOLD MINERALIZED STRUCTURES

TORONTO, CANADA, Tuesday, July 6, 2021 – Gran Colombia Gold Corp. (TSX: GCM, OTCQX: TPRFF) (“Gran Colombia” or the “Company”) is pleased to announce results from the recently completed Phase 2 diamond drill program at its 100%-owned Toroparu Project in Western Guyana. The 10,494 meters Phase 2 program was designed to confirm the continuity of both the northwest oriented high-grade gold structures and the cross cutting east-west high-grade structures that create a repeatable pattern of intersecting zones amenable to underground mining methods over the 4 kilometer strike length of the Toroparu Project¹.

Serafino Iacono, Executive Chairman of Gran Colombia, commented, “The discovery of the structural control of high-grade gold mineralization at Toroparu has reaffirmed our confidence in the potential value of this project as one of our cornerstone assets. The recently completed, two-phase diamond drill program comprised a total of 20,750 meters in 114 drill holes and has confirmed a 4-kilometer (“km”) strike length of high-grade structurally controlled gold mineralization at Toroparu. In addition, the program identified a repeated pattern of intersections of NW-SE and E-W oriented sub-vertical structures containing high-grade zones extending over mineable widths up to 100 m vertically (“jewelry boxes”)² that support our belief that a high-grade resource amenable to underground mining methods lies at the core of this very large, disseminated gold deposit. We are currently working with Nordmin to prepare an updated mineral resource estimate and preliminary economic assessment (“PEA”) incorporating the high-grade results from this latest drilling program. We expect the PEA will be completed later this summer.”

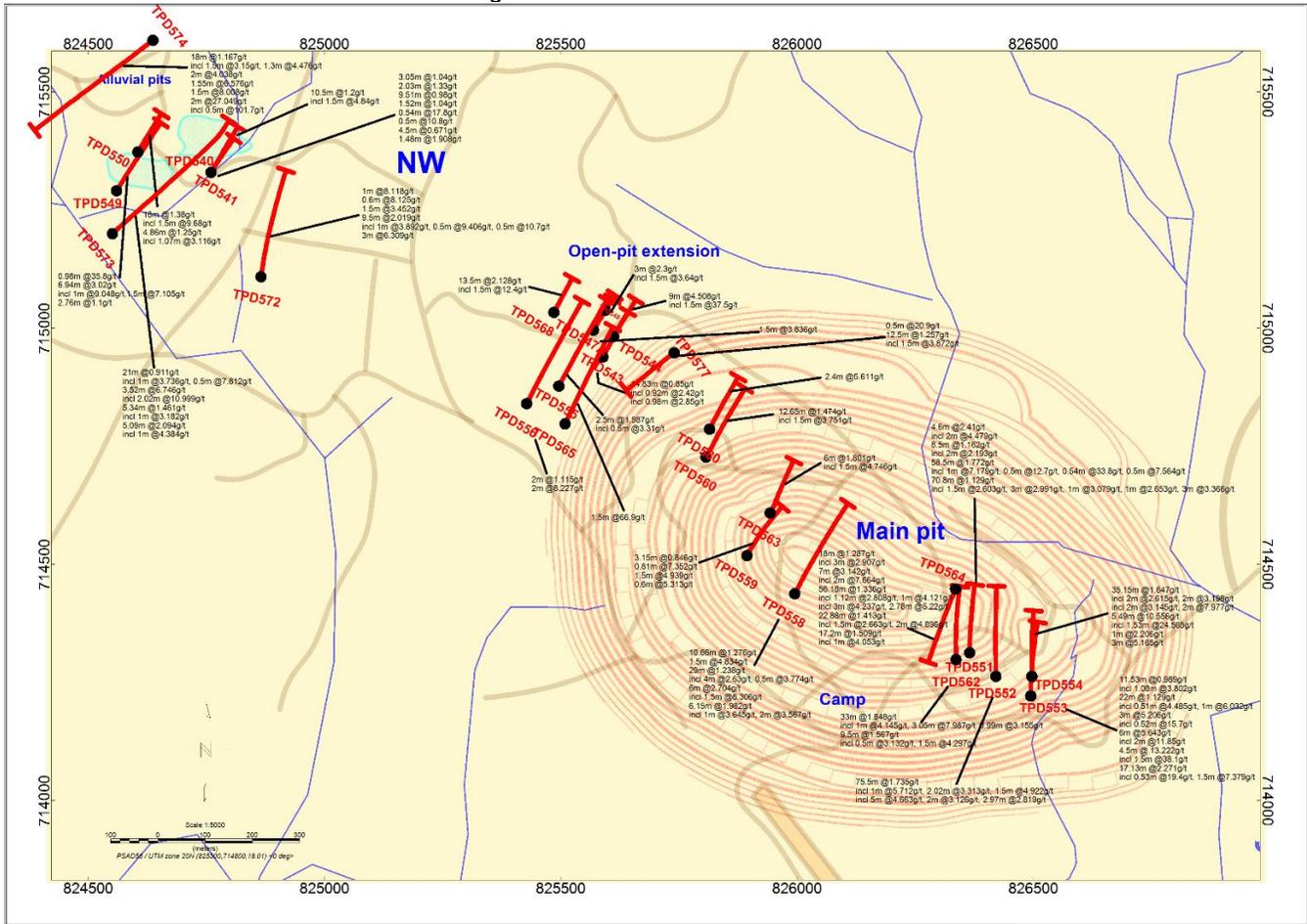
Highlights

- Assay results from the 2021 Phase 2 High-Grade Definition Drill Program extend high-grade mineralization to the northwest of historical drilling and confirm a 4-km overall strike length of Toroparu Deposit Area (Figures 1 and 2).
- Drill results identify several additional concentrations of high-grade gold contained in intersecting NW-SE and E-W structures (“pipes”) that occur in a repetitive pattern across the deposit (Figure 2). These structural pipes exhibit continuity over 2 metre (“m”) to 25 m widths extending over 30 to 100 vertical metres and confirm the potential for significant volumes of gold mineralization amenable to underground mining methods exists along the 4 km Toroparu Deposit Area.
- The high-grade mineralized pipes, ranging in grade from approximately 5 g/t gold (“Au”) to greater than 20 g/t Au over potentially mineable widths, are often surrounded by a lower grade (0.5 - 5.0 g/t Au) halo of mineralized material. (Figure 5).
- The high-grade gold grades intersected in structures range from 2.42 g/t Au to 101.7 g/t Au and have a length-weighted average grade of 6.7 g/t Au (uncut) over 113 m and 76 intervals highlighted in this release (Table 1).
- Since historical drilling has been limited to the upper 450 m of vertical extension of the deposit, this remains open at depth across the 4-km of strike length at depths that are relatively shallow for an underground mine. Results from the most northwest set of drill holes, which intersected multiple high-grade intervals indicate that the high-grade structural component of the deposit is still open along strike to the northwest.

¹ As described in Gold X February 23, 2021 and March 23, 2021 news releases.

² Gold X March 22, 2021 News Release: Gold X Updates Toroparu High-Grade Geologic Model

Figure 1: 2020/2021 Drill Results



2021 Phase 2 Drill Program - Drill Result Highlights (Figures 1 through 8)

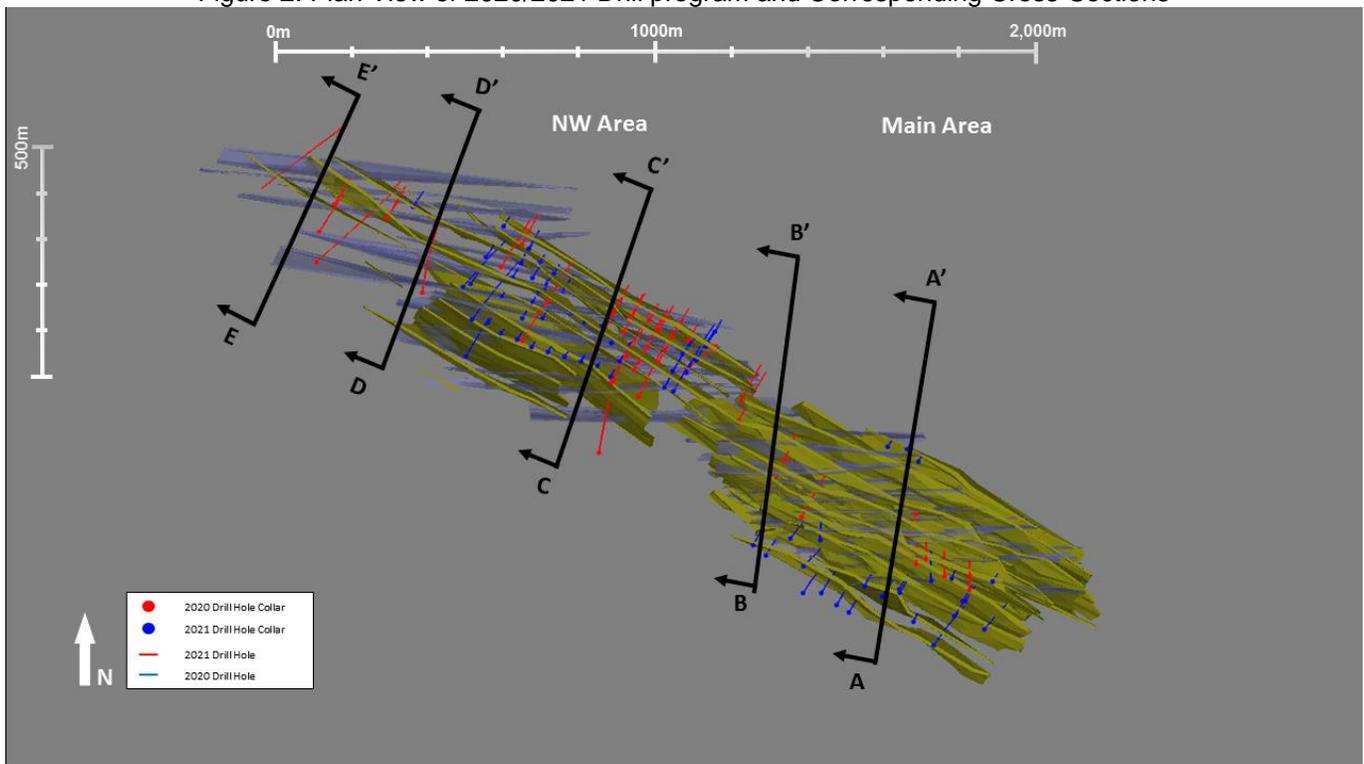
Significant intercepts were encountered in 27 of the 42 holes drilled. Highlights of best intercepts are presented in table below:

Northwest Area				
Hole	From (m)	To (m)	Width (m)	Weighted Avg. Au Grade (g/t)
TDP544	10.6	19.6	9.00	4.51
including	10.6	12.1	1.50	37.50
TDP549	221.9	222.8	0.98	35.80
including	260.1	267.0	6.94	3.02
including	261.0	262.0	1.00	9.05
including	265.5	267.0	1.50	7.11
TDP568	27.1	40.6	13.50	2.13
including	33.1	34.6	1.50	12.40
TDP572	73.1	74.1	1.00	8.12
TDP572	90.5	91.1	0.60	8.13
TDP572	327.5	329.0	1.50	3.45
TDP572	339.0	348.5	9.50	2.02
including	340.0	341.0	1.00	3.89
including	342.5	343.0	0.50	9.41

including	345.5	346.0	0.50	10.70
TDP574	319.5	337.5	18.00	1.17
including	319.5	321.0	1.50	3.15
including	331.0	332.3	1.30	4.48
TDP574	361.5	363.1	1.55	6.58
TDP574	382.5	384.0	1.50	8.01
TDP574	420.3	422.3	2.00	27.05
including	420.3	420.8	0.50	101.70
TDP574	478.0	480.0	2.00	4.04
Main Area				
TDP551	148.5	207.0	58.50	1.77
including	150.5	151.5	1.00	7.20
including	153.5	154.0	0.50	12.70
including	157.9	158.4	0.54	33.80
including	171.5	172.0	0.50	7.56
TDP551	222.0	292.8	70.80	1.13
including	240.0	241.5	1.50	2.60
including	264.5	267.5	3.00	2.99
including	268.5	269.5	1.00	3.08
including	273.5	274.5	1.00	2.65
including	276.5	279.5	3.00	3.37
TDP553	205.5	227.5	22.00	1.13
including	214.4	214.9	0.51	4.49
including	226.5	227.5	1.00	6.03
TDP553	229.1	232.1	3.00	5.21
including	229.1	229.6	0.52	15.70
TDP553	274.5	280.5	6.00	5.64
including	277.5	279.5	2.00	11.85
TDP553	292.5	297.0	4.50	13.22
including	294.0	295.5	1.50	38.10
TDP553	312.9	330.0	17.13	2.27
including	312.9	313.4	0.53	19.40
including	321.0	322.5	1.50	7.38
TDP554	67.4	102.5	35.15	1.65
including	71.5	73.5	2.00	2.62
including	81.5	83.5	2.00	3.20
including	86.5	88.5	2.00	3.15
including	96.5	98.5	2.00	7.98
TDP554	151.2	156.7	5.49	10.57
including	151.2	152.7	1.53	24.57
TDP554	284.5	285.5	1.00	2.21
TDP554	288.0	291.0	3.00	5.17
TDP558	64.0	65.5	1.50	4.83
TDP558	81.2	97.6	16.37	1.69
including	87.7	89.2	1.50	7.70

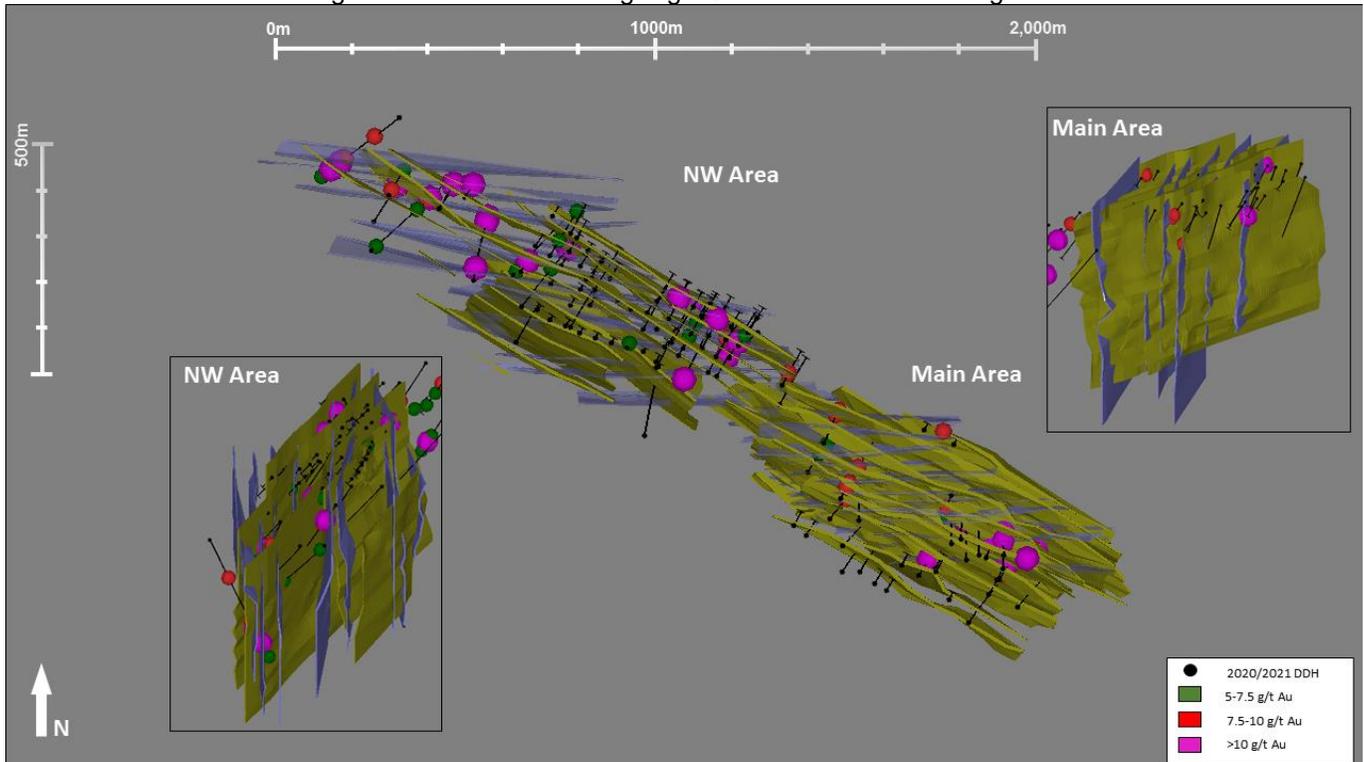
TDP558	173.8	179.8	6.00	2.70
including	176.3	177.8	1.50	8.31
TDP562	183.0	216.0	33.00	1.85
including	187.5	188.5	1.00	4.15
including	190.2	193.3	3.05	7.99
including	204.5	205.5	0.99	3.16
TDP562	304.5	314.0	9.50	1.57
including	309.0	309.5	0.50	3.13
including	310.5	312.0	1.50	4.30
TDP564	79.0	86.0	7.00	3.14
including	83.0	85.0	2.00	7.66
TDP564	107.6	163.8	56.18	1.34
including	125.9	127.0	1.12	2.81
including	130.0	131.0	1.00	4.12
including	147.0	150.0	3.00	4.24
including	161.0	163.8	2.78	5.22

Figure 2: Plan View of 2020/2021 Drill program and Corresponding Cross-Sections



High-grade gold-mineralized intercepts within the deposit are associated with the occurrence of native gold, sulfides, and quartz-carbonate veins or veinlets that crosscut most lithologies except for late-stage mafic dikes. Additionally, the geologic structural model is validated by structural measurements from 2020 and 2021 oriented core measurements that indicate an orientation of NW-SE and an overprinting orientation of E-W in the Toroparu Deposit Main and Northwest Areas. Figure 3 illustrates 2020 and 2021 drill intersections greater than 5 g/t Au.

Figure 3: 2020/2021 Drilling High-Grade Intersections > 5 g/t Au



Figures 4 through 8 present the geological model in cross-section (see Figure 2 for section locations) with results from the 2021 drill programs highlighting the continuity of gold mineralization within the high-grade NW-SE and E-W structures.

- Section A–A' includes four 2021 diamond drill holes: TPD551, TPD552, TPD562, and TPD564
- Section B–B' includes one 2021 diamond drill hole: TPD558
- Section C–C' includes five 2021 diamond drill holes: TPD545, TPD546, TPD547A, TPD548, and TPD555
- Section D–D' includes one 2021 diamond drill hole: TPD572
- Section E–E' includes one 2021 diamond drill hole: TPD574

Each of these sections illustrate the high-grade NW-SE and E-W structural wireframes which are surrounded by a lower-grade halo (> 0.2 g/t Au) in the block model. Collectively, these assay results and historically drilled intercepts confirm the Nordmin/HPX Geological Model and potential for development of Underground Resources at Toroparu.

Figure 4: High-Grade Drilling Program Cross-Section, Main Area (A-A')

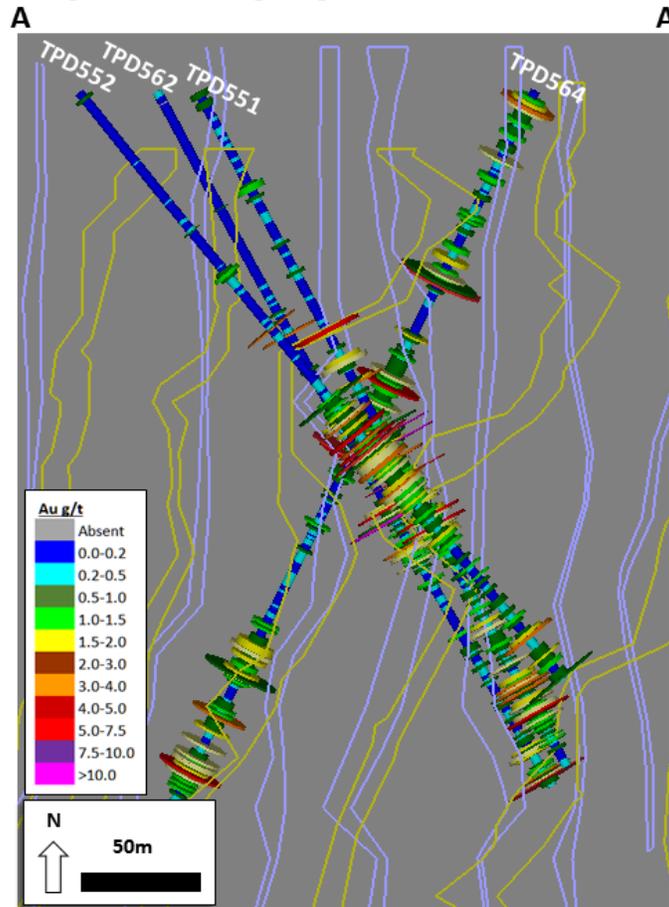


Figure 5: High-Grade Drilling Program Cross-Section, Main Area (B-B')

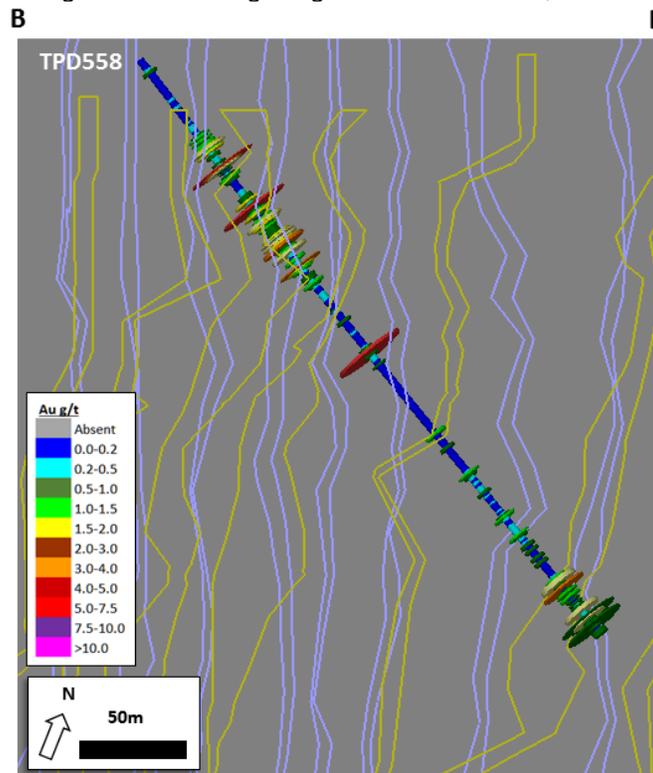


Figure 6: High-Grade Drilling Program Cross-Section, NW Area (C-C')

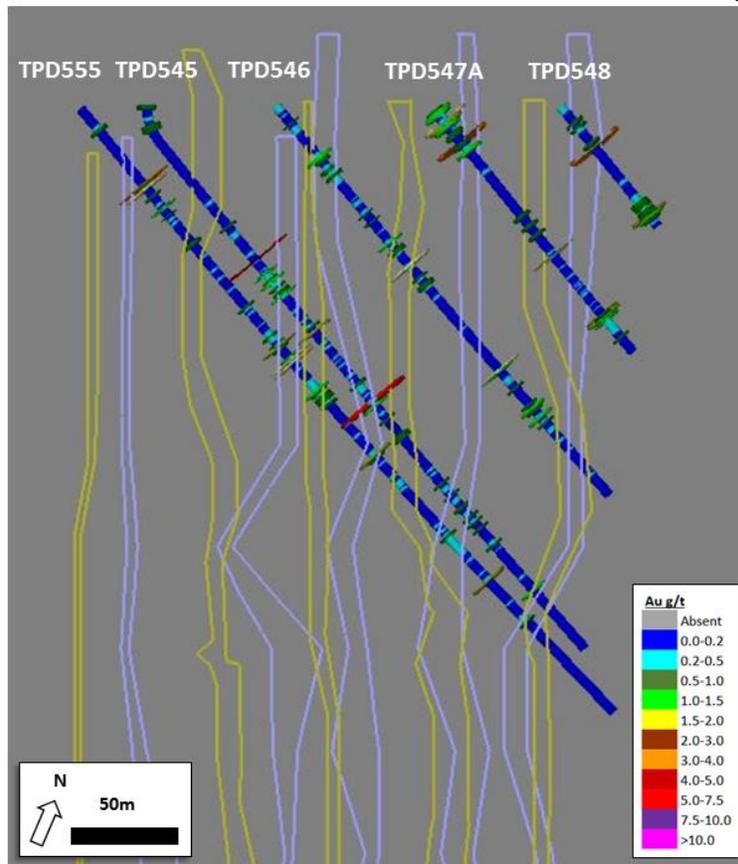


Figure 7: High-Grade Drilling Program Cross-Section, NW Area (D-D')

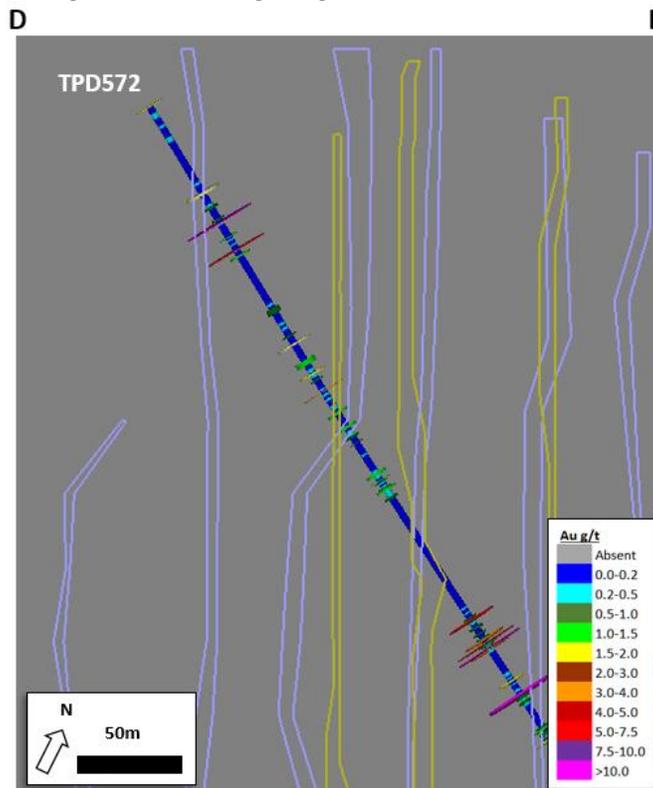


Figure 8: High-Grade Drilling Program Cross-Section, NW Area (E-E')



The 2021 diamond drilling program consisted of 10,494 m of drill core from 42 holes (TPD540 through TPD580) drilled to lengths of up to 640 m. Core samples for the drill program were collected over 0.5 m to 1.0 m intervals within the mineralized zone and 1.5 m intervals in the barren intervals. The sampling has been driven by sulfides content, quartz carbonate vein density, and lithological discrimination of barren mafic dikes. Half-core was submitted to MS Analytical Labs in Georgetown, Guyana for analysis. Gold was analyzed by fire assay atomic absorption reading and gravimetric reading greater than 10 ppm. A standard quality control procedure has been applied including blanks, standards, and duplicates.

The total cumulative diamond drilling on the Upper Puruni Concession as of July 6, 2021 is 245,693 m in 1,091 diamond drill holes ("DDH") including 600 DDH totaling 199,223 meters drilled at Toroparu and 184 DDH totaling 21,963 m drilled at Sona Hill.

Qualified Persons Review

This release was independently prepared under the supervision of Mr. Glen Kuntz, P.Geo. (Ontario) of Nordmin Engineering Ltd., a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects, who consents to the inclusion of his name in this release.

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 approximately 44% of 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 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 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.

For Further Information, Contact:

Mike Davies

Chief Financial Officer

(416) 360-4653

investorrelations@grancolombiagold.com