Gran Colombia Announces Termination of Arrangement Agreement With Gold X Mining Corp.

TORONTO, May 25, 2020 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announces that, further to its news release dated May 11, 2020, it has decided to no longer pursue the acquisition of all of the issued and outstanding common shares of Guyana Goldfields Inc. As a result, Gran Colombia and Gold X Mining Corp. ("Gold X") have agreed to terminate the Plan of Arrangement between Gran Colombia and Gold X dated May 11, 2020.

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 74% of Caldas Gold Corp., a Canadian mining company currently advancing a prefeasibility study for 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 19% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana – Toroparu) and an approximately 20% 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.

For Further Information, Contact:
Mike Davies
Chief Financial Officer
(416) 360-4653
investorrelations@grancolombiagold.com