

Gran Colombia Announces CA\$14 Million Investment in Caldas Gold to Fund the Juby Project Acquisition Closing on July 2, 2020

TORONTO, June 30, 2020 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it has acquired 7,000,000 common shares of Caldas Gold Corp. ("Caldas Gold") in a non-brokered private placement at a price of CA\$2.00 per share for a total investment of CA\$14,000,000 (the "Private Placement"). The proceeds of the Private Placement will be used by Caldas Gold on July 2, 2020 to complete the acquisition of South American Resources Corp. ("SARC"). SARC has completed the acquisition of certain mining assets in Northeastern Ontario, including a 100% interest in the Juby Project and a 25% joint venture interest in certain claims adjoining the Juby Project. The common shares acquired by Gran Colombia are subject to a four-month hold period expiring on October 31, 2020.

The Juby Project is an advanced exploration-stage gold project located approximately 15 km west-southwest of the town of Gowganda and 100 km south-southeast of the Timmins gold camp within the Shining Tree area in the southern part of the Abitibi greenstone belt. Over 14,000 acres are controlled through the patented claims of the Juby Project covering 10 km strike length on the mineralized trend.

Prior to the completion of Private Placement, Gran Colombia owned, directly or indirectly, or exercised control or direction over, 37,547,100 common shares and 7,500,000 share purchase warrants of Caldas Gold (the "Warrants"), with each Warrant entitling Gran Colombia to acquire one common share of Caldas Gold. The 37,547,100 common shares represented approximately 74.4% of the total number of issued and outstanding common shares of Caldas Gold prior to the Private Placement and if all of the Warrants were exercised, Gran Colombia would have owned, directly or indirectly, or exercised control or direction over, 45,047,100 common shares, or approximately 77.7% of the total number of issued and outstanding common shares of Caldas Gold on a partially diluted basis prior to the Private Placement.

After the completion of the Private Placement, Gran Colombia now owns, directly or indirectly, or exercises control or direction over, 44,547,100 common shares of Caldas Gold, representing approximately 77.5% of the total number of issued and outstanding common shares, resulting in a 3.1% change to Gran Colombia's holdings of common shares of Caldas Gold. If all of the Warrants were exercised, Gran Colombia would own, directly or indirectly, or exercise control or direction over, 52,047,100 common shares, or approximately 80.1% of the total number of issued and outstanding Common Shares, resulting in an increase of 2.4% to Gran Colombia's holdings of common shares of Caldas Gold on a partially diluted basis after the completion of the Private Placement.

In connection with the acquisition of SARC, Caldas Gold will issue 20,000,000 common shares (the "Consideration Shares") to current shareholders of SARC and will have funded SARC's acquisition of the Juby Project and adjoining claims. Certain shareholders of SARC have entered into voluntary lock-up agreements with Caldas Gold pursuant to which such security holders, holding approximately 87% of the Consideration Shares, have agreed to voluntarily lock-up their Consideration Shares for a period of two years from the closing date of the Transaction. No insiders of Caldas Gold or Gran Colombia will receive any of the Consideration Shares. Following the acquisition of SARC, Gran Colombia will have a 57.5% equity interest in the issued and outstanding shares of Caldas Gold.

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 77% 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 21% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana – Toroparu) and an approximately 20% 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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