



Gran Colombia Provides Production Update; Declares April 15, 2021 Monthly Dividend; Announces 2020 Fourth Quarter and Year End Results Webcast

TORONTO, March 16, 2021 (GLOBE NEWSWIRE) -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it remains on track to produce between 200,000 and 220,000 ounces of gold in 2021 from its high-grade Segovia Operations in Antioquia, Colombia. In February 2021, Gran Colombia produced 15,354 ounces of gold and 18,922 ounces of silver at Segovia bringing the total for the first two months of the year to 30,415 ounces of gold and 37,519 ounces of silver.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's production update, said, "Segovia continues to be a world class mining title with a rich history of mineral exploitation. We have confidence in our ongoing exploration program to continue to add reserves and resources, replacing what we are mining each year. Our next reserve and resource update will be available at the end of this month. Our ongoing mine development program continues to open new areas for mining and this month we surpassed the 1,500 tpd average for an entire month for the first time since we completed the plant expansion last year. The next phase of plant expansion to 2,000 tpd is proceeding well and should be completed in the second half of this year. Historically, mineral exploitation in the Segovia title has also included zinc and lead. In February, we completed the funding for our new recovery plant under construction at Segovia that will come on stream later this year and allow us to recover commercial quantities of zinc, lead, gold and silver into concentrate from our tailings. This not only represents an additional source of cash flow from our mining operations, it further improves our environmental impact by eliminating these minerals from the tailings going into our storage facility. We will continue to provide updates on these projects as they progress this year."

Gran Colombia processed 42,345 tonnes in February 2021 at its Segovia Operations, up from 41,426 tonnes last month, despite February being a shorter month. This represented a daily processing rate of 1,512 tonnes per day ("tpd") in February, up from 1,336 tpd last month which included a two-day planned shutdown of the Maria Dama plant for regular maintenance. Head grades and mill recovery averaged 12.54 g/t and 90%, respectively, in February. This brings the daily processing rate to an average of 1,420 tpd for the first two months of 2021 with an average head grade of 12.55 g/t and mill recovery of 90%.

Monthly Dividend Declaration

Gran Colombia is pleased to announce today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on April 15, 2021 to shareholders of record as of the close of business on March 31, 2021.

2020 Fourth Quarter and Year End Results

Gran Colombia also announced today that it will release its 2020 fourth quarter and annual financial results after market close on Wednesday, March 31, 2021 and will host a conference call and webcast on Thursday, April 1, 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/axzwox37>
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: 50124774

A replay of the webcast will be available at www.grancolombiagold.com from Thursday, April 1, 2021 until Friday, April 30, 2021.

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 44.3% of Aris Gold, 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, currently in the process of being spun out to ESV Resources Ltd. (TSXV: ESV.H) together with an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana – Toroparu) and an approximately 26% equity interest in Western Atlas Resources Inc. ("Western Atlas") (TSXV: 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 guidance, payment of dividends and 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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