



Gran Colombia Provides Details of Forthcoming Repayments of its Gold Notes; Declares Monthly Dividend to Be Paid on May 17, 2021

TORONTO, April 15, 2021 (GLOBE NEWSWIRE) -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today the details for the forthcoming quarterly repayment of its 8.25% Senior Secured Gold-Linked Notes due 2024 (the "Gold Notes") (TSX: GCM.NT.U) as follows:

Payment date: April 30, 2021
Record date: April 23, 2021
Cash payment amount: Approximately US\$0.12437019 per US\$1.00 principal amount of Gold Notes issued and outstanding on the Record date representing an amortization payment of the principal amount of approximately US\$0.08847185 per US\$1.00 principal amount of Gold Notes and a gold premium of approximately US\$0.03589834 per US\$1.00 principal amount of Gold Notes. Based on the London P.M. Fix on April 15, 2021 of US\$1,757.20 per ounce, the aggregate amount of the cash payments on the Payment Date will be US\$4,059,132, of which US\$2,887,500 will be applied to reduce the aggregate principal amount of the Gold Notes issued and outstanding and the balance represents the Gold Premium.
Principal amount issued and outstanding: As of today's date, there is a total of US\$32,637,500 principal amount of Gold Notes issued and outstanding. After this quarterly repayment, the aggregate principal amount of the Gold Notes as of April 30, 2021 will be reduced to US\$29,750,000.

Early Optional Redemption of Gold Notes

Gran Colombia also announced today the details for the previously announced early optional redemption of US\$10,000,000 aggregate principal amount of its Gold Notes as follows:

Payment date: May 10, 2021
Record date: May 3, 2021
Cash payment amount: Approximately US\$0.35001680 per US\$1.00 principal amount of Gold Notes issued and outstanding on the Record Date representing a redemption price of US\$0.33613445 for each US\$1.00 principal amount of the Gold Notes plus the Applicable Premium, as defined in the Gold Notes Indenture, of approximately US\$0.01388235 per US\$1.00 principal amount of Gold Notes. The aggregate amount of the cash payments on the Payment Date will be approximately US\$10,413,000 of which US\$10,000,000 will be applied to reduce the aggregate principal amount of the Gold Notes issued and outstanding and the balance represents the Applicable Premium.
Principal amount issued and outstanding: After this redemption, the aggregate principal amount of the Gold Notes will be reduced to US\$19,750,000 as of May 10, 2021.

Monthly Dividend Declaration

Gran Colombia also announced today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on May 17, 2021 to shareholders of record as of the close of business on 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's portfolio includes equity positions in several listed companies advancing gold and silver projects including a 44.3% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia – Marmato; Canada – Juby), an 18.2% equity interest in Gold X Mining Corp. (TSX-V: GLDX) (Guyana – Toroparu), a 27.3% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Colombia – Guia Antigua and Zancudo) and a 25.8% 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 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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