

Gran Colombia Gold Interest in Sandspring Resources Changes to Approximately 19.45%

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TORONTO, Aug. 27, 2019 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) announced today that its equity position in [Sandspring Resources Ltd.](#) ("Sandspring") (TSX-V: SSP, OTCQX: SSPXF) has changed to 19.45% through a non-brokered private placement (the "Private Placement") completed today by Sandspring. Sandspring intends to use the proceeds of the Private Placement to commence work on the feasibility study for its Toroparu Gold Project, for additional step out and exploration drilling at its Chicharron Project and for general working capital.

Sandspring's Private Placement comprised a total of 37,500,000 units (each, a "Unit") at a price C\$0.20 per Unit, for gross proceeds of C\$7.5 million. Each Unit issued in the Private Placement consists of one common share and one share purchase warrant entitling the holder to purchase one additional share at C\$0.35 for a period of sixty (60) months. The placement was fully subscribed and included an investment from the Company in the amount of C\$1.0 million.

Through completion of the Private Placement, the Company has increased its holdings in Sandspring to an aggregate of 53,300,000 common shares, 31,800,000 share purchase warrants and 5,200,000 subscription receipts. The common shares controlled by the Company represent approximately 19.45% of the outstanding common shares of Sandspring. Assuming conversion of the subscription receipts and exercise of warrants, the Company, when combined with its existing ownership, would have control and direction over 95,500,000 common shares representing approximately 30.20% of the then outstanding common shares of Sandspring on a partially diluted basis. The Company can potentially become a "control person" of Sandspring assuming conversion of its subscription receipts or the exercise of share purchase warrants and have undertaken not to exercise warrants if such conversion would result in them becoming a control person of Sandspring, unless and until shareholder approval (excluding the Company's votes) has been received. Sandspring intends to seek shareholder approval for the creation of the Company as a "control person" at its annual general meeting to be held later in the year.

The additional shares and warrants were acquired for investment purposes and the Company has no present intention to dispose of or acquire further securities of Sandspring, although the Company may in the future acquire or dispose of securities of Sandspring, through the market, privately or otherwise, as circumstances or market conditions warrant.

Copies of the early warning report filed by Gran Colombia will be available under Sandspring's profile on SEDAR (www.sedar.com) or by contacting Gran Colombia directly at the address below.

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 Segovia and Marmato Operations. Gran Colombia is continuing to focus on exploration, expansion and modernization activities at its high-grade Segovia Operations.

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 27, 2019 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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