

Gran Colombia Gold Announces January 2020 Production; Provides 2020 Annual Production Guidance

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TORONTO, Feb. 20, 2020 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 18,501 ounces of gold in January 2020, up from 17,941 ounces of gold in January 2019.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest production results, said, "In total, our trailing 12-months' total gold production from our two mining operations continued to run at the 240,000 ounces level as of the end of January 2020. While the month of January typically starts off a little slower following the holidays, we were pleased with the results from Segovia and we see our mine plan delivering more than 200,000 ounces of gold from Segovia again in 2020. At Marmato, we hit a bit of a bump early in the month due to an issue beyond our control receiving explosives but recovered well once the matter was resolved. We are moving ahead nicely in the early stages of the implementation of the mine optimization program that is expected to increase Marmato's annual gold production for 2020 to about 35,000 (+/- approximately 5%) ounces."

Gold production from the Company's Segovia Operations met expectations in January 2020 with a total 16,865 ounces, up 4% compared with January 2019. Gran Colombia processed an average of 1,295 tonnes per day ("tpd") in January 2020 with an average head grade of 14.5 g/t. The Company expects that its annual gold production at its Segovia Operations for 2020 will range between 200,000 and 220,000 ounces with head grades expected to average approximately 14 g/t (+/- 5%) over the course of the year as it opens additional new areas within its existing three mines and commences production from its Carla mine late in the third quarter of 2020. Gran Colombia will continue with its commitment to aggressively explore its high-grade Segovia mining title with a total of approximately 45,000 meters of drilling planned for 2020 of which approximately 70% will continue to focus on step-out and infill drilling in proximity to the Company's four mining operations and approximately 30% will be dedicated to regional exploration in the Segovia mining title targeting areas of interest for future mining operations, including several targets identified through the evaluation work completed by Goldspot Discoveries in the latter half of 2019.

At the Marmato Operations, January 2020's gold production of 1,636 ounces was essentially on par with January 2019 but fell below expectations based on the last few months. Delivery of explosives to the mine is regulated by an external Colombian agency and a delay during the December holiday period resulted in an unexpected shortage of explosives that restricted development activities in the mine in the first half of the month. Consequently, the mine processed an average of 696 tpd in January, about 30% below normal, with a head grade averaging 2.6 g/t. The mine's explosives inventory has since been replenished and mine operations have returned to normal. The Company expects that with the implementation of the optimized mine plan envisioned in the recent preliminary economic assessment, the existing Marmato mine will produce a total of between 32,000 and 37,000 ounces of gold in 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 Segovia and Marmato Operations. Gran Colombia is continuing to focus on exploration, expansion and modernization activities at its high-grade Segovia Operations and, through a spin out transaction with [Bluenose Gold Corp.](#) announced on October 7, 2019, Gran Colombia is progressing toward a major expansion and modernization of its underground mining operations at the Marmato Project.

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 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 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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