

# Gran Colombia Gold Completes Spin-Off of Marmato Mining Assets; Caldas Gold Expected to Commence Trading on February 28, 2020

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TORONTO, Feb. 25, 2020 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) (“Gran Colombia”) is pleased to announce that it has completed the previously announced spin-off of its Marmato Mining Assets (as defined below) through a reverse takeover (“RTO”) transaction completed today with Bluenose Gold Corp. (“Bluenose”). The resulting issuer is named [Caldas Gold Corp.](#) (“Caldas Gold”) and, subject to fulfillment of all of the requirements of the TSX Venture Exchange (“TSXV”), it is expected that trading of the Caldas Gold shares on the TSXV will commence on or about Friday, February 28, 2020 under the symbol “CGC”. Gran Colombia owns approximately 72% of Caldas Gold.

Commenting on the closing of the RTO transaction, Serafino Iacono, Executive Chairman of Gran Colombia, stated, “We are very pleased to complete the spin-out of our Marmato Mining Assets. With total proceeds from the equity financings of approximately CA\$21.6 million, Caldas Gold is well capitalized to take the Marmato Project forward as it completes the prefeasibility study for the underground mine expansion in the first half of 2020 and continues drilling the Deep Zone mineralization. The recently released 2019 Phase 2 drilling results have further increased our confidence in the geological model and continue to demonstrate an improvement of grades in the Deep Zone below the 900 meter level versus the mineral resource block model associated with the preliminary economic assessment. In addition, the discovery of a possible new high-grade zone in the Deeps mineralization opens a new scenario for potential resource growth. Today begins a new chapter in the future of the Marmato Project.”

The Marmato Mining Assets principally comprise the existing producing underground gold mine (including the right to mine in the lower portion of the Echandia license area), the existing 1,200 tonnes per day processing plant and the area encompassing the Deeps mineralization, all located within the mining license area referred to as Zona Baja. The existing underground mine at Marmato produced 25,750 ounces of gold in 2019, representing a 3% increase over 2018, and Caldas Gold expects to produce between 32,000 and 37,000 ounces of gold in 2020.

Through completion of a private placement on February 7, 2020 and the RTO transaction, Gran Colombia has acquired an aggregate of 36,250,100 common shares and 7,500,000 share purchase warrants of Caldas Gold with an exercise price of CA\$3.00 expiring December 19, 2024. With the common shares controlled by Gran Colombia representing approximately 71.8% of the outstanding common shares of Caldas Gold, Gran Colombia is a “control person” of Caldas Gold. Assuming exercise of the share purchase warrants, Gran Colombia would have control and direction over 43,750,100 common shares representing approximately 75.4% of the then outstanding common shares of Caldas Gold, after giving effect to the exercise of Gran Colombia’s warrants but assuming no exercise of any other outstanding warrants or options of Caldas Gold. Prior to the RTO transaction, Gran Colombia did not hold any securities of Bluenose. The shares acquired by Gran Colombia are presently being held only for investment purposes. Gran Colombia may from time to time in the future increase or decrease its ownership, control or direction over securities of the Caldas Gold, through market transactions, private agreements or otherwise.

Gran Colombia has filed an early warning report pursuant to applicable securities laws in connection with the completion of the RTO transaction, a copy of which will be available under Caldas Gold’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or by contacting Gran Colombia directly at the address below.

For further information regarding Caldas Gold and the RTO transaction, readers are referred to the filing statement of Bluenose dated February 19, 2020 (the “Filing Statement”) which was prepared in accordance with the requirements of the TSXV and filed under Caldas Gold’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Included as Schedule G to the Filing Statement is a summary of the National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report and Preliminary Economic Assessment on the Marmato Project prepared pursuant to NI 43-101, focused on the Zona Baja mining operations, effective July 31, 2019, prepared by SRK Consulting (U.S.), Inc. (the “Technical Report”). The full version of the Technical Report is also available on the Caldas Gold’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

## 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 72% 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 a 21% equity interest in [Gold X Mining Corp.](#) (TSXV: GLDX) (Guyana & Toroparu) and a 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](http://www.grancolombiagold.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

*Cautionary Statements: This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies and commencement of trading of Caldas Gold. 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 Gran Colombia's Annual Information Form dated as of March 27, 2019 which is available for view on SEDAR at [www.sedar.com](http://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.*

## For Further Information, Contact:

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