

Gran Colombia Reports February 2020 Gold Production; Announces Details For The Forthcoming Fourth Quarter And Year End 2019 Results Webcast

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TORONTO, March 12, 2020 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that gold production from the Segovia and Marmato Operations totalled 18,674 ounces in February, bringing the total for the first two months of 2020 to 37,175 ounces.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's latest production results, said, "Our mines are continuing to perform as expected and we remain on track with our production guidance for 2020. Segovia's production matched the previous month even though February is a couple of days shorter and the plant was shut down for 52 hours for scheduled maintenance. With the replacement of two aging crushers in March, Segovia is expected to see an increase in daily processing rates. At Marmato, the mine optimization and mine design for the transition zone levels 21 and 22 as well as the operational adjustments and incorporation of new mining equipment are all in process. These actions are expected to lead to improvements in Marmato's head grade and monthly gold production in the coming months."

The Segovia Operations produced 16,548 ounces of gold in February, bringing the total production for the first two months of 2020 to 33,413 ounces. Segovia produced a total of 35,416 ounces in the first two months last year benefitting from material sourced from some very high grade stopes at the Providencia mine. Gran Colombia processed an average of 1,269 tonnes per day ("tpd") in February at its Segovia Operations with an average head grade of 15.5 g/t, up from 14.5 g/t last month. The high grade material from Providencia had boosted Segovia's head grade in February 2019 to 21.4 g/t while Segovia's average head grade for all of 2019 was 16.4 g/t. The Company expects that its annual gold production at Segovia 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.

At the Marmato Operations, now owned by Caldas Gold Corp. (TSX-V: CGC), the plant processed an average of 1,133 tpd at an average grade of 2.3 g/t resulting in gold production of 2,126 ounces in February. With total gold production for the first two months of 2020 of 3,762 ounces, the Marmato Operations remain on track to produce a total of between 32,000 and 37,000 ounces of gold this year. Gran Colombia owns approximately 73% of Caldas Gold.

Fourth Quarter and Year End 2019 Results Webcast

Gran Colombia also announced today that it will release its financial results for the fourth quarter and full year 2019 after market close on Monday, March 30, 2020 and will host a conference call and webcast on Tuesday, March 31, 2020 at 9:30 a.m. Eastern Time to discuss the results.

Webcast and call-in details are as follows:

Live Event link:	https://edge.media-server.com/m6/p/hvowr2pv
International:	1 (514) 841-2157
North America Toll Free:	1 (866) 215-5508
Colombia Toll Free:	01 800 9 156 924
Conference ID:	49466343

A replay of the webcast will be available at www.grancolombiagold.com from Tuesday, March 31, 2020 until

Thursday, April 30, 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 high-grade Segovia Operations. Gran Colombia owns approximately 73% 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 an approximately 21% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana & Toroparu) and an approximately 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 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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