Gran Colombia Reports First Quarter 2020 Gold Production and Update On April Production Expectations

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TORONTO, April 14, 2020 - Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it produced a total of 19,072 ounces of gold in March bringing the total for the first quarter of 2020 to 56,247 ounces compared with 60,601 ounces in the first quarter of 2019.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company’s latest production results, said, “While we are pleased with our first quarter 2020 production, it came in slightly lower than expected due to the impact of the national quarantine in Colombia on Segovia’s production in the final week of March. We continue to operate at both Segovia and Marmato in April but at reduced production rates compared to normal as the national quarantine has limited the number of available workers in both operations. In the second half of April, we expect to see an increase in the number of workers at both operations compared to the first half of the month, but we are continuing to proceed with caution, ensuring all safety measures remain in effect and limiting discretionary capital and operating expenditures. At March 31, 2020, Gran Colombia’s cash position stood at US$81.6 million and Caldas Gold had a cash position of US$14.0 million. Both companies remain well financed to weather the challenges during the COVID-19 situation and to advance progress on their core business objectives.”

The Segovia Operations processed an average of 1,287 tonnes per day (“tpd”) in March 2020 with an average head grade of 14.7 g/t resulting in gold production of 16,933 ounces. This brought Segovia’s total production for the first quarter of 2020 to 50,346 ounces compared with 54,386 ounces in the first quarter of 2019. In the first quarter of 2020, the Segovia Operations processed an average of 1,284 tpd, up from 1,112 tpd in the first quarter last year, at an average head grade of 14.9 g/t. Segovia’s first quarter 2019 production had benefitted from material sourced from some very high grade stopes at the Providencia mine which had had boosted Segovia’s head grade in the first quarter of 2019 to 18.8 g/t while Segovia’s average head grade for all of 2019 was 16.4 g/t. As previously announced, in response to COVID-19, the Colombian government implemented a national quarantine which went into effect on March 25, 2020. Although operations at Segovia have continued, the quarantine has placed limitations on the number of available workers, including the contract miners at the El Silencio and Providencia mines. Over the final week of March, the Company used its stockpile to complement the feed to the Maria Dama processing plant in lieu of higher grade material from the contract miners. In April, the Company anticipates that Segovia’s gold production will range between 60% and 75% of normal expectations due to the continuing restrictions affecting the availability of workers during the month. During the slowdown, the Company is taking the opportunity to complete some important maintenance and revamping its infrastructure, including the crushing section of the Maria Dama plant, a primary apique at El Silencio and installing new brakes on the hoisting equipment at Providencia. Gran Colombia’s drilling program at Segovia is proceeding with three of the six rigs in operation focusing on the high priority targets at El Silencio and Sandra K.

At the Marmato Operations owned by Caldas Gold Corp. (TSX-V: CGC), the plant processed an average of 973 tpd in March at an average grade of 2.5 g/t resulting in gold production of 2,139 ounces. This brought Marmato’s total gold production for the first quarter of 2020 to 5,901 ounces compared with 6,215 ounces in the first quarter of 2019. The previously announced temporary explosives shortage at the beginning of the year had limited material available for processing to an average of 696 tpd in January 2020, about 30% below normal. This contributed to the lower production in the first quarter of 2020 compared with the first quarter last year as total material processed averaged 930 tpd in the first quarter of 2020 compared with an average of 1,015 tpd in the first quarter last year. Mill recovery improved to an average of 88.6% in the first quarter of 2020 compared with 86.6% in the first quarter last year. Mine optimization activities continued to make progress in March. Similar to Segovia, operations at Marmato have continued in April during the COVID-19 quarantine but with a lower complement of workers due to the travel restrictions between the outside communities where workers live and Marmato. As such, Caldas Gold anticipates that

April’s gold production will range between 50% and 65% of normal expectations. During the slowdown, Caldas Gold is taking the opportunity to finish the optimization of the Knelson concentrator and the new flotation cell at the processing plant which will improve its mill recovery. With the completion of the Phase 2 drilling program in 2019 to upgrade the inferred resources in the Deeps Zone, as announced on February 3, 2020, the work on the prefeasibility study is proceeding as planned at this time.

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 74% 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 30, 2020 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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