Gran Colombia Signs Letter of Intent to Invest in a Solar Project in Colombia With Installed Capacity of 11.2 MW of Power

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Announces Details for the Forthcoming First Quarter 2020 Results Webcast

TORONTO, May 05, 2020 - Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it has signed a Letter of Intent (“LOI”) with Renergetica Colombia S.A.S. (“Renergetica”), a subsidiary of Renergetica S.p.A., a developer in the field of renewable energy and of the smart grid worldwide and an independent power producer and asset manager for third party investors. The LOI encompasses Gran Colombia’s acquisition, through its Segovia Operations, of a solar project with a total installed capacity of 11.2 MW of power called “Suarez”, located in the Tolima Region, Colombia (the “Suarez Project”).

Lombardo Paredes, Chief Executive Officer of Gran Colombia, said, “As the leading gold and silver producer in Colombia, we focus our ESG programs on health, education, community and the environment in the areas in which we live and operate. We see the opportunity to invest in renewable energy initiatives, such as the Suarez Project, as the next step in doing our part to combat global warming. With the new Suarez plant, approximately 10,300 tons of CO_2 per year will not be released into the environment. We look forward to partnering with Renergetica to make this solar project a reality.”

The Suarez Project is the first project of a pipeline under development by Renergetica in Colombia. Expected to have a 30-year life, the Suarez Project will connect to the Colombian National Electric System and will become operational later in 2020. The capital cost of the Suarez Project, expected to total approximately $8 million, may be financed by up to 70% through local banks involved in “green financing” and will benefit from special tax incentives in Colombia on investments in renewable energy.

First Quarter 2020 Results Webcast

Gran Colombia also announced today that it will release its financial results for the first quarter 2020 after market close on Friday, May 15, 2020 and will host a conference call and webcast, together with Caldas Gold Corp., on Tuesday, May 19, 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/mmc/p/oduhd4fp
International:	1 (514) 841-2157
North America Toll Free:	1 (866) 215-5508
Colombia Toll Free:	01 800 9 156 924
Conference ID:	49673039

A replay of the webcast will be available at www.grancolombiagold.com from Tuesday, May 19, 2020 until Friday, June 19, 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 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 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.

For Further Information, Contact:
Mike Davies, Chief Financial Officer
(416) 360-4653
investorrelations@grancolombiagold.com