Gran Colombia Announces Details for the Forthcoming Quarterly Repayment of its Gold Notes on July 31, 2020

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TORONTO, July 15, 2020 - Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today the details for the forthcoming quarterly repayment of its 8.25% Senior Secured Gold-Linked Notes due 2024 (the “Gold Notes”) (TSX: GCM.NT.U) as follows:

Payment date:	July 31, 2020
Record date:	July 24, 2020
Cash payment amount:	Approximately US$0.10093525 per US$1.00 principal amount of Gold Notes issued and outst representing an amortization payment of the principal amount of approximately US$0.069915 US$1.00 principal amount of Gold Notes and a gold premium of approximately US$0.031020 principal amount of Gold Notes. Based on the London P.M. Fix on July 15, 2020 of US$1,804. the aggregate amount of the cash payments on the Payment Date will be US$4,168,626, of w US$2,887,500 will be applied to reduce the aggregate principal amount of the Gold Notes issu outstanding and the balance represents the Gold Premium.
Principal amount issued and outstanding:	As of today’s date, there is a total of US$41,300,000 principal amount of Gold Notes is outstanding. After this quarterly repayment, the aggregate principal amount of the Gold Notes reduced to US$38,412,500.

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 57.5% of Caldas Gold Corp., a Canadian mining company currently advancing 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 19% 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 repayment of the Gold Notes. 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