

Gran Colombia Gold Increases Interest in Western Atlas Resources to Approximately 25.8%

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TORONTO, July 19, 2020 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) announced today that its equity position in [Western Atlas Resources Inc.](#) (TSX-V: WA) has increased to approximately 25.8% through a non-brokered private placement (the Private Placement) completed on July 17, 2020 by Western Atlas. Western Atlas intends to use the proceeds of the Private Placement for exploration of its Meadowbank project in Nunavut, seeking restitution of the Incredible Project, the potential addition to its exploration portfolio and for general administrative purposes.

The Private Placement comprised a total of 35,900,000 units (each, a Unit) at a price of CA\$0.10 per Unit, for gross proceeds of approximately CA\$3.59 million. The Private Placement involved the sale of both flow-through units and non-flow-through units (NFT Units). The Company purchased 14,000,000 NFT Units for an aggregate investment of CA\$1.4 million. Each NFT Unit issued in the Private Placement consists of one non-flow-through common share and one non-flow-through common share purchase warrant entitling the holder to purchase one additional share at CA\$0.15 for a period of 24 months.

Through completion of the Private Placement, the Company has increased its holdings in Western Atlas to an aggregate of 29,910,588 common shares and 21,955,294 common share purchase warrants. The common shares controlled by the Company represent approximately 25.8% of outstanding common shares of Western Atlas. Assuming exercise of warrants, the Company, when combined with its existing ownership, would have control or direction over 51,865,882 common shares representing approximately 30.9% of the then outstanding common shares of Western Atlas on a partially-diluted basis.

The additional shares and warrants were acquired for investment purposes and the Company has no present intention to dispose of or acquire further securities of Western Atlas, although the Company may in the future acquire or dispose of securities of Western Atlas, through the market, privately or otherwise, as circumstances or market conditions warrant.

Copies of the early warning report filed by Gran Colombia will be available under Western Atlas' profile on SEDAR (www.sedar.com) or by contacting Gran Colombia directly at the address below.

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 58% 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 20% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana & Toroparu) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) (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.

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