

# Gran Colombia Gold Announces High-grade Drill Results From the Ongoing 2020 Drilling Campaigns at Its Segovia Operations

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## Including the Discovery of a New High-grade Zone Down-dip at Its Fourth Mine Carla

TORONTO, July 20, 2020 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) announced today high-grade intercepts from the latest 72 diamond drill holes totaling 10,523 meters (approximately 33%) of the 2020 in-mine and near-mine drilling programs at its Segovia Operations. The Company also announced the assay results from three additional kick-off diamond drill holes (1,707 meters) from the ongoing directional drilling program at the El Silencio Deep Zone. High-grade intercepts from eight diamond drill holes (594 meters) carried out by the Company's Mine Geology Department are also included in this press release as they provide and corroborate information of interest for current and future development on different sectors of the Providencia and El Silencio mines.

Significant high-grade intercepts from the latest drill results include:

- Providencia: 111.79 g/t Au over 0.95 meters (PV-GM-U02-19);
- Sandra K: 45.63 g/t Au with 78.4 g/t Ag over 0.50 meters on the Sandra K Techo Vein (SK-IU-140);
- Sandra K: 34.13 g/t Au with 182.7 g/t Ag over 0.48 meters on the 6640 Vein (SK-IU-138);
- El Silencio: 70.13 g/t Au and 184.1 g/t Ag over 0.99 meters on the 1180 Vein (ES-IU-116);
- El Silencio: 12.32 g/t Au and 13.4 g/t Ag over 0.38 meters on the Nacional Vein (ES-MH07-01);
- El Silencio: 29.66 g/t Au and 41.6 g/t Ag over 0.72 meters on the Manto Vein (ES-MH07-01); and,
- Carla: 59.29 g/t Au and 48.6 g/t Ag over 0.66 meters on the Gran Colombia Vein (CA-ES-016).

Serafino Iacono, Executive Chairman of Gran Colombia, commented, "Our 2020 drilling programs in Segovia are continuing to provide us with expected results, confirming that the Segovia Operations are a world-class gold system, both in terms of its size and high grades. The grades and widths in the Sandra K results continue to impress and are expected to lead to mineral resource growth coupled with a greater flexibility for mining. At Carla, our fourth mine which is coming into production later this year, drilling intercepted high-grade mineralization down-dip below the existing underground mine development confirming a high-grade intercept from a prior drilling program. With the deep drilling at the El Silencio mine continuing to return high-grade intercepts from both main structures, the Nacional and Manto veins, we remain confident that we will be able to expand mineral resources at Segovia and add to the mine life for this project. Over the last several months, our target generation team has been working in a data processing and prospectivity analysis to aid in establishing future drilling targets at Segovia, both near the existing mine areas as well as brownfield exploration away from the main mines. We will start testing by drilling some of the most prospective targets over the next couple of months".

The planned 2020 in-mine and near-mine infill drilling campaigns commenced in early January with six diamond drill rigs operating from purpose-built underground and surface drill stations and comprise a total of 159 drill holes totaling approximately 31,400 meters or about 70% of the total drilling program for this year. The development of the planned drilling programs has been somewhat hampered by the restrictions resulting from the COVID-19 pandemic that has resulted in logistical difficulties and schedule disruptions.

The other 30% of the planned drilling campaign for 2020 is focused on the regional exploration targets encompassing the 24 veins within the Segovia title not currently in production. As a result of COVID-19 limitations to access these areas, this portion of the program has been delayed until the second half of the year and the Company expects to complete approximately 50% of its original plan for these targets.

## Key Highlights

### *Providencia*

A short campaign of in-mine exploration drilling from underground station PV5380, located on Level 15 and installed on Sill15\_04B, was designed on a nominal 10m x 10m drill spacing to test the intersection of the shallow-dipping Providencia Vein with the steeply-dipping 14 Fault, interpreted as a zone of high-grade gold over unknown intervals. Drill hole PV-GM-U02-19 intercepted high-grade mineralization with maximum grades of 111.79 g/t Au over 0.95 meters at the predicted intersection, which proves the presence of high-grade gold mineralization over narrow widths. The high-grade mineralization remains open down plunge. A phase of definition drilling is being designed to incorporate this area into the current mine plan.

#### *Sandra K*

In-mine infill drilling from underground station SK5675, located at the northernmost end of Level 3, currently in progress, has continued to delineate and further extend down-plunge, to approximately Level 7, one of the main ore-shoots outlined by mining in the upper levels of the existing operation. This orebody remains open at depth and offers the potential for additional mineral resource growth and extension of the mine life. Multiple high gold grades were intersected from 22 drill holes (3,343 meters) on the main vein system with maximum intersection grades of 45.63 g/t Au with 78.4 g/t Ag over 0.50 meters on the Sandra K Techo Vein (SK-IU-140) and 34.13 g/t Au with 182.7 g/t Ag over 0.48 meters on the 6640 Vein. As a result, Gran Colombia will carry out an additional approximately 4,300 meters of in-fill drilling at Sandra K in 2020, to be completed by the end of the year, to test the extension of all of the main ore-shoots further down plunge.

#### *El Silencio*

In-fill exploration drilling from underground station ES6180, installed off the North ramp, was completed on the recently discovered high-grade vein called the 1180 Vein, which is a shallow-dipping structure located between the Manto and 1040 veins. Two additional high gold grade intercepts were intersected from 12 drill holes (1,593 meters) drilled from the same underground station (ES6180) on the main vein system with maximum intersection grades of 70.13 g/t Au and 184.1 g/t Ag over 0.99 meters on the 1180 Vein (ES-IU-116). A small delineation drilling program was also run by the Company's Mine Geology Department to complement the in-fill exploration drilling, with maximum grades of 89.69 g/t Au over 0.55 meters on the 1180 Vein (ES-GM-U11-20). High-grade mineralization associated with the 1180 Vein remains open down-along plunge and will be targeted by in-fill drilling in late 2020. As the 1180 Vein is in proximity of the North ramp, it will be incorporated into the El Silencio mine plan and the Company expects that it will be able to begin mining the vein as early as the third quarter of 2020.

The ongoing directional drilling program on the El Silencio Deep Zone is targeted to better delineate the southern ore-shoots down-plunge below Level 40. Drilling on the southern ore-shoot was successful in confirming the continuity and high-grade nature of both the Nacional and Manto veins down-dip relative to Level 40, the deepest level of historical mining on the Manto Vein by Frontino Gold Mines. Drill hole ES-MH07-01 returned 12.32 g/t Au and 13.4 g/t Ag over 0.38 meters on the Nacional Vein and 29.66 g/t Au and 41.6 g/t Ag over 0.72 meters on the Manto Vein.

The Company's Mine Geology Department also carried out a small exploration drilling program from station ES NV40, located on Level 40, to test the presence of broad zones of mineralization on the central ore shoot previously intersected by directional drilling. Multiple intervals of veins with maximum intersection grades of 6.04 g/t Au over 2.85 meters, including 13.47 g/t Au over 0.50 meters (ES-GM-U02-20), were intercepted on the Nacional Vein.

There is still about 1,500 m to be drilled to complete the planned directional drilling program, which is scheduled to be completed as early as the third quarter of 2020.

#### *Carla*

Seventeen diamond drill holes were completed at Carla from three purpose-built surface drill stations, as part of a systematic drilling program targeting the central and southern portions of the Gran Colombia Vein system, with the objective of converting Inferred mineral resources to the Indicated mineral resource category to be able to provide future mining studies with reasonable levels of confidence. The Gran Colombia Vein is a northerly-trending master vein with a continuous strike of more than 700 meters and a vertical depth drilled for about 250 meters on which a small-scale underground mining operation was

developed in the past.

Two high-grade intersections were encountered approximately 150 meters below the existing underground mine development with maximum grades of 59.29 g/t Au and 48.6 g/t Ag over 0.66 meters on the Gran Colombia Vein. The high-grade mineralization remains open along strike and down dip. Importantly, these intercepts are of significantly higher gold grade than the current Indicated and Inferred mineral resource estimates. Additional drill holes are currently in progress to further test the high-grade portion of the Gran Colombia Vein. Assay results will be reported in due course.

The table below lists the key intercepts from the ongoing 2020 drilling campaign since the press release issued on February 24, 2020:

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Vein
<b>PROVIDENCIA MINE</b>						
U-G Drilling station PV5380						
PV-GM-U01-19*	1.10	1.30	0.20	76.04	***	PRO
PV-GM-U02-19*	0.00	1.20	1.20	63.66	***	PRO
PV-GM-U02-19*	17.05	18.00	0.95	111.79	***	FLT-14
PV-GM-U03-19*	0.00	0.42	0.42	26.00	***	PRO
<b>SANDRA K MINE</b>						
U-G Drilling station SK5675						
SK-IU-131*	90.88	93.51	2.63	9.46	464.4	SKT
including	91.37	92.35	0.98	22.46	1041.5	SKT
SK-IU-132*	105.00	106.90	1.90	2.79	17.7	SKT
Including	105.00	105.46	0.46	8.51	45.7	SKT
SK-IU-133*	66.31	66.68	0.37	15.03	676.0	6640
SK-IU-136*	166.05	167.70	1.65	13.22	40.0	SKT
Including	166.05	166.6	0.55	38.96	112	SKT
SK-IU-138*	106.30	106.78	0.48	34.13	182.7	6640
SK-IU-138*	179.57	182.42	2.85	2.67	18.7	SKT
Including	181.59	182.42	0.83	7.49	45.1	SKT
SK-IU-140*	172.40	175.40	3.00	9.07	41.5	SKT
Including	174.9	175.4	0.50	45.63	78.4	SKT
SK-IU-141*	159.62	161.46	1.84	25.39	22.3	SKT
SK-IU-143*	125.00	128.20	3.20	5.44	8.4	SKT
Including	125.5	125.93	0.43	13.65	3.8	SKT
SK-IU-144*	163.75	167.20	3.45	6.24	30.0	SKT
Including	163.75	164.24	0.49	34.22	129.0	SKT
SK-IU-146*	116.94	118.53	1.59	3.75	385.8	SKT
including	118.1	118.53	0.43	13.73	1418.0	SKT
<b>EL SILENCIO MINE</b>						
U-G Drilling station ES6180						
ES-IU-113*	82.17	82.67	0.50	24.15	99.0	1180
ES-IU-116*	75.17	76.16	0.99	70.13	184.1	1180
U-G Drilling station ES6150						
ES-GM-U07-20*	79.70	80.00	0.30	18.24	***	1180
ES-GM-U11-20*	93.55	94.60	1.05	48.47	***	1180
including	94.05	94.60	0.55	89.69	***	
ES-GM-U12-20*	92.00	92.95	0.95	7.74	***	1180
including	92.40	92.95	0.55	11.84	***	
U-G Drilling station ES-NV40						
ES-GM-U02-20*	14.10	16.95	2.85	6.04	***	NAL
including	15.90	16.40	0.50	13.47	***	

ES-GM-U03-20*	20.54	25.35	4.81	3.63	***	NAL
including	20.54	21.63	1.09	14.34	***	
ES-GM-U03-20*	49.80	50.20	0.40	14.69	***	VEM
EI SILENCIO DEEP - DIRECTIONAL DRILLING						
Surface Drilling station ES6160						
ES-MH06-04A**	1085.5	1099.6	14.16	2.09	5.19	VEM
Including	1085.5	1087.1	1.58	8.24	8.25	VEM
U-G Drilling station ES5690						
ES-MH07-01**	1033.75	1034.56	1.35	3.70	10.8	NAL
including	1033.75	1034.13	0.38	12.32	13.4	NAL
ES-MH07-01**	1048.60	1050.450	1.85	10.96	17.0	VEM
including	1049.73	1050.45	0.72	29.66	41.6	VEM
CARLA MINE						
Surface Drilling station CA4960						
CA-ES-004	154.23	155.45	1.22	7.00	6.4	LGC-HW1
including	154.74	155.45	0.71	9.74	8.2	LGC-HW1
Surface Drilling station CA4840						
CA-ES-010	110.74	111.05	0.31	18.30	17.5	LGC-HW1
Surface Drilling station CA4850						
CA-ES-016	273.68	274.34	0.66	59.29	48.6	LGC
CA-ES-017	265.35	266.25	0.90	12.35	14.1	LGC

\* Denotes underground drill holes. Underground drill holes coded as GM were drilled by the Company's Mine Geology Department. The underground infill holes were drilled at -8 to -84 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported. Grades are for quartz vein intersections and are length-weighted composites. The width is the sample length and is not necessarily the true width of the vein. All gold and silver grades are uncut and are not diluted to a minimum mining width.

\*\* Denotes directional drilling mother and kick-off holes. The directional drilling kick-off hole was drilled at -42 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported.

\*\*\* Silver was not assayed for these drill holes carried out by the Company's Mine Geology Department.

Results from in-mine infill drilling are reported for 55 holes (6,782 m) including 21 holes (1,846 m) at Providencia (PV-IU-241 to PV-IU-261), 22 holes (3,343 m) at Sandra K (SK-IU-130 to SK-IU-151) and 12 holes (1,593 m) at El Silencio (ES-IU-106 to ES-IU-117). There are no results above cut-off grade for the 21 holes at Providencia, 12 holes at Sandra K and 10 holes at El Silencio and so these holes are not listed in the table.

Results from near-mine surface exploration drilling at Carla are reported for 17 holes (3,741 m) (CA-ES-001 and CA-ES-017). There are no results above cut-off grade for 13 holes at Carla.

Results from directional drilling from two purpose-built stations at El Silencio are reported from 3 kick-off holes (ES-MH06-04A, ES-MH07-01 and ES-MH07-02) totaling 1,707 m, which include 1 kick-off hole (485 m) on the central ore-shoot and 2 kick-off holes (1,222 m) on the southern ore-shoot. In addition, 495 meters were drilled in one mother hole (ES-MH-007).

Please refer also to the attached illustrative maps showing the Providencia, Sandra K, El Silencio and Carla drilling programs.

Vein name abbreviations: PRO: Providencia Vein. FLT-14: 14 Fault. SKT: Sandra K Techo Vein. 6640: 6640 Vein. 1180: 1180 Vein. NAL: Nacional Vein. VEM: Manto Vein. LGC-HW1: La Gran Colombia Hanging Wall 1 Vein.

Gran Colombia currently has six diamond drill rigs in operation at Segovia, with four rigs carrying out resource definition within the underground developments of the Providencia, Sandra K and El Silencio mines, one rig operating from Level 3 at Sandra K targeting the down-plunge extension of the south ore-shoot of the El Silencio mine and one rig carrying out resource definition from surface at the Carla mine.

#### Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 &ndash; *Standards of Disclosure or Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

#### Quality Assurance and Quality Control

The Segovia samples were prepared by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, and assayed at their laboratories in Segovia, Colombia and El Callao, Peru. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer (&ldquo;AAS&rdquo;) finish. Samples above the upper detection limit of 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Silver samples above 500 g/t were re-assayed by aqua regia or multiacid digestion with AAS finish for ore grades. Samples from some of the GM holes were prepared and assayed by the Mine Laboratory at Segovia which is run by Gran Colombia. Gold was assayed by 30 g fire assay with AAS finish. Samples above 10 g/t were re-assayed by 30 g fire assay with gravimetric finish. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

#### 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&rsquo;s project pipeline includes its Zancudo Project in Colombia together with an approximately 20% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana &ndash; Toroparu) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) (TSX-V: WA) (Nunavut &ndash; Meadowbank).

*Additional information on Gran Colombia can be found on its website at [www.grancolombiagold.com](http://www.grancolombiagold.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

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Photos accompanying this announcement are available at:

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