Gran Colombia Gold Reports Fourth Quarter and Full Year 2020 Results; Provides Annual Update to Segovia’s Mineral Resource and Reserve Estimates

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TORONTO, March 31, 2021 - Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today the release of its audited consolidated financial statements and accompanying management's discussion and analysis (MD&A) for the year ended December 31, 2020. All financial figures contained herein are expressed in U.S. dollars ("USD") unless otherwise noted.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the 2020 results, said, "The challenges we all faced in 2020 dealing with the pandemic are well documented. In Gran Colombia, we are thankful that our people rose to the occasion, taking the actions required to keep our workers healthy and safe and to support our local communities while moving our company forward. Despite the impact of the pandemic on production, operating costs and the execution of our capital and exploration programs, we had a solid year in many aspects and we look forward to continuing to advance the exploration and development of our high-grade Segovia Operations in 2021. Today we have also announced an update on our mineral resources and reserves at Segovia and we are pleased to report that we have not only replaced the mineral resources we mined last year, but we have identified many high priority in-mine, near-mine and brownfield targets for our 2021 drilling program. In 2020, we successfully created value for our shareholders through the spin out of our Marmato Mining Assets which are now in good hands with the Aris Gold management team. We are also excited at the prospect of adding the Toroparu Gold Project to our growth strategy through completion of the recently announced Gold X takeover bid currently in process. As we move toward publishing our first sustainability report this year, we are proud of the many accomplishments of our team over the years to incorporate ESG principles in our projects focused on education, health, environment and community. On behalf of the Board and management, I would like to thank all of our people for making 2020 a successful year in such unusual working conditions."

Fourth Quarter and Full Year 2020 Highlights

- Gran Colombia *achieved its annual production guidance* for the fifth consecutive year in 2020. For the full year, gold production of 220,194 ounces in 2020 was within the expected range of 218,000 to 226,000 ounces, compared with 239,991 ounces of gold in 2019. Gold production in the fourth quarter of 2020, which reflected the expected reduction in head grades at Segovia in 2020, totaled 57,265 ounces compared with 65,237 ounces in the fourth quarter of 2019.
- Gran Colombia successfully brought its spin out of the Marmato Mining Assets to a successful conclusion in early 2021, one in which the Company has a continuing equity ownership of 44.3% in the new, fully financed, Aris Gold Corporation ("Aris"). In March 2021, the Company set its sights on the creation of a new, Latin American-focused growth platform with its bid to acquire all the shares of Gold X Mining Corp. ("Gold X") it does not already own in a friendly share-for-share exchange, with the multi-million ounce Toroparu Project in Guyana joining Segovia to become the Company's second cornerstone asset. Subject to shareholder and regulatory approval, the companies are working towards closing the transaction in late May/ early June 2021.

- The Company's ongoing drilling program in Segovia continues to provide encouraging results, reaffirming confidence in the high-grade nature of the Segovia gold deposits and replacing Mineral Resources mined in 2020. The *updated Mineral Resource estimate* as of December 31, 2020 reflects an upgrade of Mineral Resources with 4.0 million tonnes at a grade of 11.2 g/t totalling 1.43 million ounces of gold in Measured and Indicated Resources and 3.7 million tonnes at a grade of 10.3 g/t totalling 1.21 million ounces of gold in Inferred Resources. The Company also reported an updated Mineral Reserve for Segovia with a total of 2.2 million tonnes at an average grade of 9.0 g/t representing approximately 633,000 proven and probable ounces of gold as of December 31, 2020. The Company expects to carry out approximately 60,000 meters of drilling in 2021, of which approximately 40,000 meters will continue to focus on step-out and infill drilling in proximity to the Company's four mining operations and approximately 20,000 meters will be dedicated to exploration on the high priority brownfield targets in the Segovia mining title.
- Gran Colombia, long known for its attention to ESG matters at the local level in its Colombian operations, added an ESG sub-committee of the Board in early 2020 to support its ongoing commitment to ESG initiatives. In 2020, the Company's ESG programs continued to focus on education, health, environment and community programs, including support to the local communities surrounding the Segovia Operations and Marmato Project affected by the COVID-19 crisis.
- *Revenue* amounted to $99.7 million in the fourth quarter of 2020, up 13% from the fourth quarter of 2019, reflecting an increase in the Company's realized gold price to an average of $1,875 per ounce sold from $1,480 in the fourth quarter of 2019, partially offset by lower gold sales volume this year. For the full year, revenue reached a new record of $390.9 million in 2020, up 20% over 2019.
- At the Segovia Operations, *total cash costs* [(1)] averaged $830 per ounce in the fourth quarter of 2020, up from $637 per ounce in the fourth quarter of 2019, reflecting (i) an increase in contractor and artisanal mining payment rates (which had not changed since 2017) implemented in the third quarter of 2020 in response to the current gold market conditions, (ii) higher spot gold prices which increased production taxes on a per ounce basis, (iii) additional costs to maintain the necessary COVID-19 protocols required to protect the health and safety of Segovia's workers and the local communities, and (iv) the impact of the lower production in 2020 on fixed operating costs per ounce. Total cash costs, including Marmato, averaged $904 per ounce in the fourth quarter of 2020 compared with $685 per ounce in the fourth quarter of 2019. For the full year, Segovia's total cash costs averaged $699 per ounce, up from $607 per ounce in 2019, with similar causal factors as those noted in the fourth quarter. Total cash costs, including Marmato, averaged $768 per ounce in 2020 compared with $661 per ounce in 2019.
- *All-in sustaining costs ("AISC")* [(1)] for the Segovia Operations were $1,266 per ounce in the fourth quarter of 2020, up from $967 per ounce in the fourth quarter of 2019, reflecting (i) the increased total cash costs, (ii) an uptick in capital expenditures on programs that had been delayed from earlier in 2020 due to COVID-19 restrictions, and (iii) the impact of lower gold sales volume of AISC on a per pounce basis. Including Marmato, consolidated AISC in the fourth quarter of 2020 was $1,382 per ounce compared with $1,003 per ounce in the fourth quarter last year. For the full year, Segovia's AISC averaged $1,015 per ounce, up from $878 per ounce in 2019, reflecting (i) the increase in its total cash costs, (ii) an increase in sustaining capital expenditures, and (iii) the impact of lower gold sales volume on its AISC on a per ounce basis. For the full year, consolidated AISC averaged $1,101 per ounce in 2020, up from $916 per ounce in 2019.
- *Adjusted EBITDA* [(1)] amounted to $43.1 million for the fourth quarter of 2020, up 6% over the fourth quarter last year. For the full year, adjusted EBITDA reached a new annual record of $187.8 million, up 28% over 2019.
- *Net cash provided by operating activities* in the fourth quarter of 2020 was $30.4 million compared with $35.7 million in the fourth quarter last year and reflected a delay in receiving $7.9 million of VAT refunds in Colombia due to the impact of COVID-19 on the government's processing of claims. For the full year, net cash provided by operating activities reached a new high of $136.4 million, up 31% over 2019.
- *Free Cash Flow* [(1)] in the fourth quarter of 2020 amounted to $6.8 million compared with $23.0 million in the fourth quarter of 2019, reflecting the impact of the delayed VAT refunds noted above and an increase in capital expenditures at both Segovia and Marmato to a total of $23.7 million in the fourth quarter of 2020 from $12.7 million in the fourth quarter of 2019. For the full year, Free Cash Flow amounted to $73.6 million, up 19% over 2019. Total capital expenditures in 2020 increased to $62.8 million from $42.7 million in 2019.
- The Company's *balance sheet* remained solid with total cash of $122.5 million at the end of 2020, including $33.0 million in Aris, and a 48% reduction in 2020 in the aggregate principal amount of Gold Notes outstanding to $35.5 million at the end of the year. In October, Fitch Ratings upgraded the Company to B+ Stable Outlook. The Company has announced it will complete early partial redemptions in 2021 of 10% of the Convertible Debentures in April and 33.6% of the Gold Notes in May.
- The Company returned a total of $5.4 million to shareholders in 2020 with the repurchase of 890,100 shares at a cost of $4.0 million and payment of its first two dividends totaling $1.4 million. The Company has continued to pay its monthly dividend of CA$0.015 per share in 2021 and in the first quarter of 2021 has repurchased an additional 702,000 shares at an average price of CA$5.69 per share.

- The Company reported a *net loss* of $51.3 million ($0.59 per share) in the fourth quarter of 2020 compared with a net loss of $148.8 million ($2.86 per share) in the fourth quarter of 2019. For the full year, the Company reported a net loss of $27.6 million ($0.08 per share) compared with a net loss of $131.2 million ($2.65 per share) in 2019. The net loss in 2020 included $72.9 million of non-cash fair value losses on derivative financial instruments, Aris financing fees and expenses of $13.9 million, a $16.7 million charge related to the Bluenose RTO Transaction and an $8.9 million provision for withholding taxes on accumulated earnings to be repatriated from Colombia. The net loss in 2019 includes the after-tax impairment charge for the Marmato Project of $153.6 million.
- *Adjusted net income* [(1)] for the fourth quarter of 2020 was $7.7 million ($0.15 per share) compared with $17.1 million ($0.33 per share) in the fourth quarter last year. For the full year, adjusted net income improved to $75.9 million ($1.28 per share) compared with $60.5 million ($1.22 per share) in 2019. The year-over-year improvement in adjusted net income in 2020 largely reflects the positive impact of higher gold prices in 2020, partially offset by the COVID-19 impact on gold production and operating costs, increased G&A expenses, share-based compensation and social contributions in Aris, increased interest expense and gold premiums, and increased income tax expense.

Selected Financial Information

	Fourth Quarter		Year		
	2020	2019	2020	2019	2018
Operating data					
Gold produced (ounces)	57,265	65,227	220,194	239,991	218,001
Gold sold (ounces)	52,478	59,162	220,890	233,866	214,622
Average realized gold price ($/oz sold)	$ 1,875	$ 1,481	$ 1,751	$ 1,381	$ 1,239
Total cash costs ($/oz sold) [(1)]	904	685	768	661	680
AISC ($/oz sold) [(1)]	1,382	1,001	1,101	916	919
Financial data *($000's, except per share amounts*)					
Revenue	$ 99,673	$ 88,463	$ 330,921	$ 326,480	$ 268,525
Adjusted EBITDA [(1)]	43,076	40,601	127,764	146,675	102,386
Impairment charge	-	(175,989)		(175,989)	-
Net (loss) income	(51,275)	(148,249)	(27,971)	(131,164)	(3,379)
Per share - basic	(0.59)	(2.86)	(0.08)	(2.65)	(0.10)
Per share - diluted	(0.59)	(2.86)	(0.08)	(2.65)	(0.11)
Adjusted net income [(1)]	7,703	17,113	75,942	60,460	42,498
Per share - basic	0.15	0.33	1.28	1.22	1.23
Per share - diluted	0.13	0.27	1.09	1.04	0.59
Net cash provided by operating activities	30,424	35,699	96,378	104,340	80,504
Free cash flow [(1)]	6,758	23,073	73,579	61,675	44,901

	December 31,		
	2020	2019	2018
Balance sheet ($000's):			
Cash and cash equivalents	$ 122,508	$ 84,239	$ 35,645
Gold Notes, including current portion - principal amount outstanding [(2)]	35,525	68,750	88,250
Convertible Debentures - principal amount outstanding [(3)]	CA20,000	CA20,000	-
Aris Gold Notes, including current portion - principal amount outstanding [(4)]	73,066	-	-

(1) Refer to "Non-IFRS Measures" in the Company's MD&A.

(2) The Gold Notes were issued in 2018 and are recorded in the Financial Statements at fair value. At December 31, 2020, 2019 and 2018, the carrying amounts of the Gold Notes outstanding were $38.5 million, $69.0 million and $74.1 million, respectively.

(3) The Convertible Debentures were issued in 2019 and are recorded in the Financial Statements at fair value. At December 31, 2020 and 2019, the carrying amounts of the Convertible Debentures outstanding were $28.4 million and $21.1 million, respectively.

(4) The Aris Gold Notes were issued in 2020 and are recorded in the Financial Statements at fair value. At December 31, 2020, the carrying amount of the Aris Gold Notes outstanding was $73.2 million.

Outlook

With the closing of the Aris Transaction with Caldas Gold at the beginning of February 2021, Gran Colombia has successfully brought its spin out of the Marmato Mining Assets to a successful conclusion, one in which Gran Colombia continues to hold an equity ownership of 44.3% in the new, fully financed, Aris. Starting in 2021, Gran Colombia will equity account for its investment in Aris and will no longer include the Marmato mine in its production reporting.

Gran Colombia's focus in 2021 will center on the exploration and continuing development of its high-grade Segovia Operations, the epicentre of its Free Cash Flow generation. In February, the Company provided its annual production guidance for the coming year and expects to produce between 200,000 and 220,000 ounces of gold at Segovia. Over the last 10 years, the Company has produced a total of approximately 1.3 million ounces of gold from its Segovia Operations at an average head grade of 13.8 g/t. In 2021, the Company expects that head grades will continue to average between 13 to 15 g/t over the course of the year. The next phase of plant expansion at Segovia to 2,000 tpd is proceeding well and should be completed in the second half of this year. In February, the Company paid $7.0 million related to the construction of a new recovery plant at Segovia that will come on stream later this year and allow it to recover commercial quantities of zinc, lead, gold and silver into concentrate from its tailings. This not only represents an additional source of cash flow from mining operations, it further improves the environmental impact of the Segovia Operations by eliminating these minerals from the tailings going into the El Chocho storage facility.

The Company plans to drill a total of approximately 60,000 meters at its Segovia Operations in 2021 at a total cost of approximately $14 million to carry out its ongoing in-mine and near-mine drill program at its four operating mines and ramping up its exploration program aimed at testing its highest priority brownfield targets. The 2021 in-mine and near-mine drill program, which is already underway, will total approximately 40,000 meters of step-out and in-fill diamond drilling at a cost of approximately $10 million from purpose-built underground and surface drilling stations at the Company's four operating mines, focused on replacing the 2021 mining production and organic growth through resource and reserve expansion. The 2021 brownfield exploration program comprises a multi-phase fieldwork program for each of the high-priority exploration targets, namely: Vera (ongoing), Cristales, Marmajito and San Nicolas. Planned exploration work includes Unmanned Aerial System magnetic and radiometric surveys, underground and surface mapping, and possibly induced polarization surveying. A total of approximately 20,000 meters of exploration and step-out drilling has been planned at a total cost of approximately $4 million. Fieldwork, including drilling, will be spread throughout the year with Cristales expected to begin in the second quarter of 2021 and Marmajito and San Nicolas to follow in the second half of the year.

The Company currently holds an 18.15% equity interest in Gold X, a Canadian junior mining company which owns the Toroparu Project in the western Guyana gold district. On March 15, 2021, the Company announced that it has entered into a definitive arrangement agreement pursuant to which it proposes to acquire all of the issued and outstanding common shares of Gold X it does not already own by way of a statutory plan of arrangement, subject to the approval of the shareholders of both companies and regulatory approval. Pursuant to the definitive agreement, the Company would acquire the shares of Gold X on the basis of 0.6948 of a Gran Colombia share for each Gold X share (the "Exchange Ratio"). The Exchange Ratio implies consideration of CA$4.10 per Gold X share based on the 20-day volume weighted average price of the Gran Colombia shares on the Toronto Stock Exchange ("TSX") as of the market close on March 12, 2021 for total consideration of approximately CA$315 million on a 100% and fully diluted in-the-money basis. Through the creation of a new, Latin American-focused growth platform, Gran Colombia believes that the combined company will consist of a complementary asset portfolio including the world-class, Free Cash Flow generating Segovia Operations located in Colombia, as well as the large, high-growth and substantially de-risked Toroparu Project in Guyana that boasts 4.5 million ounces of LOM gold production over a 24-year mine life. The companies are working towards closing the transaction in late May/ early June 2021.

The Company intends to continue to take steps in 2021 to strengthen its balance sheet, including the recently announced early partial redemptions of 10% of the Convertible Debentures in April and 33.6% of the Gold Notes in May, bringing the aggregate principal amounts of the Convertible Debentures and Gold Notes down to CA$18.0 million and $19.75 million, respectively, after the redemptions. The payment date for the early redemption of the Gold Notes has been revised to May 10, 2021 to accommodate the procedures and requirements of CDS Clearing and Depository Services Inc. and the Toronto Stock Exchange.

Through the first quarter of 2021, the Company has continued to return cash to its shareholders, repurchasing a total of 702,000 common shares under its NCIB at a cost of approximately CA$4.0 million and payment of dividends of approximately CA$0.9 million each month. The Company is committed to its dividend program at the current monthly rate of CA$0.015 per share and expects to continue to repurchase common shares, within certain price ranges, for cancellation under its NCIB to support continued value creation for its shareholders.

Segovia Operations - Mineral Resource and Reserve Update

Gran Colombia also announced today that it has completed updated Mineral Resource and Mineral Reserve estimates for its Segovia Operations prepared in accordance with the Canadian Institute of Mining Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101") with an effective date of December 31, 2020.

Highlights of the December 31, 2020 MRE update include:

- Total Measured & Indicated Resources increased to 4.0 million tonnes at a grade of 11.2 g/t totalling 1.43 million ounces of gold, up 5% from last year.
- Total Inferred Resources decreased to 3.7 million tonnes at a grade of 10.3 g/t totalling 1.21 million ounces of gold, down 4% compared to last year.
- The Company replaced Mineral Resources mined in 2020 and upgraded approximately 69,000 ounces from Inferred to Measured & Indicated resources.
- The updated MRE continues to reaffirm confidence in the high-grade nature of the Segovia gold deposits.
- The commencement of the brownfield exploration program was delayed by COVID-19 until the fourth quarter of 2020. As such, the updated MRE does not include any results from the 2020 brownfield exploration program. In addition, the MRE for Las Verticales has not been updated as no new information is currently available and the previous estimate for this project remains valid.

The following table summarizes the MRE for the Segovia Operations as of December 31, 2020 and changes by category in tonnes, grade and ounces of gold compared with the previous total MRE as of December 31, 2019:

			Measured			Indicated			Measured &
Project	Deposit	Type	Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)
Segovia	Providencia	LTR	218	18.5	130	237	14.9	114	455
		Pillars	109	22.3	78	99	10.2	32	208
	Sandra K	LTR				413	10.0	132	413
		Pillars				156	11.1	56	156
	El Silencio	LTR				1,277	9.8	404	1,277
		Pillars				1,326	10.6	454	1,326
	Verticales	LTR							
	Subtotal Segovia Project	LTR	218	18.5	130	1,927	10.5	650	2,145
		Pillars	109	22.3	78	1,581	10.7	542	1,690
Carla	Subtotal Carla Project	LTR				132	6.0	25	132
December 31, 2020 (1)			327	19.8	208	3,639	10.4	1,217	3,967
December 31, 2019 (2)			226	20.8	151	3,385	11.1	1,205	3,611
% Change vs previous			45	% -5	% 38	% 8	% -6	% 1	% 10

(1) The Mineral Resources are reported at an in situ cut-off grade of 2.9 g/t Au over a 1.0 m mining width, which has been derived using a gold price of US$1,700 per ounce and suitable benchmarked technical and economic parameters for the existing underground mining (mining = US$85.0/t, processing = US$24.0/t, G&A = US$24.0/t, Royalties = US$11.1/t) and conventional gold mineralized material processing (90.5%). Each of the mining areas have been sub-divided into Pillar areas ("Pillars"), which represent the areas within the current mining development, and long-term resources ("LTR"), which lie along strike or down dip of the current mining development. Mineral Resources are reported inclusive of the Mineral Reserve. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

(2) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 14, 2020 and effective as of December 31, 2019, prepared by SRK Consulting (US) Inc. ("SRK"). Some production at Segovia is sourced from mining areas that are not currently included in the Company's MRE.

During 2020, Gran Colombia continued its in-mine and near-mine drilling campaign designed to increase the Company's confidence in the potential to add new mineral reserves and extend mine life. The results of the 2020 drilling program were included in press releases issued by the Company on July 20, 2020 and December 21, 2020, including (i) the discovery of a third high-grade vein at depth in the El Silencio mine, (ii) the discovery of a new orebody at Level 14 in the Providencia mine which is being developed and remains open at depth, (iii) drilling at the northernmost end of the Sandra K mine showed that the mineralization is still open along strike and at depth and (iv) drilling at the Carla mine has intercepted additional high-grade mineralization well below the existing underground mine development. The results of the 2020 drilling have identified potential targets to increase the Mineral Resources at Segovia, all of which will be followed up in the 2021 drilling program.

The updated MRE for the Segovia Operations incorporates assay results from an additional 467 diamond drillholes totalling 64,030 meters of sampling information in the databases compared to the previous model, inclusive of the 2019 drilling program and the ongoing validation exercises of historical information being completed by the Company's geologists. All diamond core has been logged and sent for preparation at the SGS laboratories in Medellin, with associated Quality Control Programs. In addition to the drilling, a total of 9,806 channel samples totalling some 7,815 meters in length were completed in 2020.

The MRE was prepared using a block model constrained with 3D wireframes of the principal veins, which have been sub-domained using high-grade mineralisation wireframes to constrain the influence of higher grade material. Assays are capped prior to compositing. Values were interpolated using ordinary kriging for well informed areas and inverse distance squared methodology for smaller veins with limited data. All models have been depleted using projections of the mining faces through the entire width of the veins. Classification has been applied based on a combination of data quality, confidence in the spatial location, and confidence in the mining depletion shapes. Only material reporting above a cut-off of 2.9 g/t over a minimum stope width of 1.0 m has been included in the MRE. The MRE for Las Verticales has not been updated as no new information is currently available and the previous estimate for this project remain valid.

Ben Parsons, Principal Consultant (Resource Geology) with SRK, prepared the Segovia MRE according to CIM Definition Standards and will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Parsons is a Qualified Person as defined by NI 43-101. The NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineral resources.

Segovia's Life-of-Mine ("LOM") Mineable Gold Reserves Total Approximately 633,000 Contained Ounces Effective December 31, 2020

SRK has also completed preliminary results of an updated Preliminary Feasibility Study ("Segovia PFS") for the Segovia Operations effective December 31, 2020 and is currently finalizing the technical report. At December 31, 2020, Segovia's reported Mineral Reserve totaled approximately 633,000 proven and probable ounces of gold, based on 2.2 million tonnes of material at an average head grade of 9.0 g/t, compared with 670,000 ounces at the end of 2019 based on 2.0 million tonnes of material at an average head grade of 10.5 g/t.

For the Segovia PFS, SRK included the geological and resource modelling of the various deposits and mining areas that comprise the operating mine site of the Segovia Operations. A mining study and schedule was prepared by both SRK's and the Company's technical professionals to create a LOM production schedule, including both Company-operated areas and contractor-operated areas within the Company's Providencia, El Silencio, Sandra K and Carla mines. The Segovia PFS production schedule includes only

Proven and Probable Reserves, and as such, the annualized level of production over the seven-year projected mine life in the Segovia PFS may be lower than the Company's current expectations. This is largely due to the exclusion of Inferred Resources in the LOM production schedule in the Segovia PFS which the Company currently mines and intends to continue mining in the future. In addition, the material processed under operating contracts at the Company's Maria Dama plant from the small artisanal mines located in the Company's mining title is not included in the LOM production schedule in the Segovia PFS as it falls outside the Company's mines and is therefore not included in the Company's MRE or Mineral Reserves.

The following table shows a breakdown of the Mineral Reserve as of December 31, 2020 by area and category compared with the total Mineral Reserve as of December 31, 2019:

Area	Category	Tonnes (kt)	Grade (g/t)	Au Metal (koz)
Providencia	Proven	187	13.9	83
Providencia	Probable	176	10.4	59
Sandra K	Probable	273	9.1	79
El Silencio	Probable	1,472	8.3	394
Carla	Probable	88	6.3	18
December 31, 2020 (1)	Total	2,196	9.0	633
December 31, 2019 (2)	Total	1,985	10.5	670
% Change vs previous		11%	-14%	-6%

(1) Ore reserves are reported using a gold cutoff grade ranging from 3.11 to 3.86 g/t depending on mining area and mining method. The cutoff grade calculations assume a $1,600/oz Au price, 90.5% metallurgical recovery, $6/oz smelting and refining charges, $24/t G&A, $24/t processing cost, and projected LOM mining costs ranging from $85/t to $110/t. The reserves are valid as of December 31, 2020. Mining dilution is applied to a minimum mining height and estimated overbreak (values differ by area/mining method) using a zero grade. Reserves are inclusive of Mineral Resources. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Mineral Reserves have been stated on the basis of a mine design, mine plan, and economic model. There are potential survey unknowns in some of the mining areas and lower extractions have been used to account for these unknowns. The Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.

(2) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 14, 2020 and effective as of December 31, 2019, prepared by SRK.

A summary of the key LoM operating and financial parameters of the current Segovia PFS dated as of December 31, 2020 compared with the previous Segovia PFS prepared as of December 31, 2019 is as follows:

	December 31, 2020	December 31, 2019 (1)
Operating data:		
Ore milled (tonnes)	2,196,000	1,985,000
Gold produced (ozs)	573,000	607,000
Financial data (U.S. dollars):		
Expected long-term gold price	$1,600/oz	$1,350/oz
LOM gold revenue	$916 million	$819 million
Total cash cost, including refining	$796/oz	$711/oz
LOM sustaining capex, including exploration	$134 million	$150 million
Mine-level AISC	$1,030/oz	$958/oz

Undiscounted after-tax free cash flow	$226 million	$151 million
NPV after-tax free cash flow @ 5%	$209 million	$139 million

(1) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 14, 2020 and effective as of December 31, 2019, prepared by SRK.

Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP Practice Leader/Principal Consultant (Mining Engineer) with SRK, prepared the Segovia Mineable Reserve according to CIM Definition Standards and will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Rodrigues is a Qualified Person as defined by NI 43-101. The NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineable reserve.

2020 Fourth Quarter and Year End Results

As a reminder, Gran Colombia is hosting a conference call and webcast on Thursday, April 1, 2021 at 9:00 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/axzwox37
Canada Toll / International:	1 (514) 841-2157
North America Toll Free:	1 (866) 215-5508
Colombia Toll Free:	01 800 9 156 924
Conference ID:	50124774

A replay of the webcast will be available at www.grancolombiagold.com from Thursday, April 1, 2021 until Friday, April 30, 2021.

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's portfolio includes equity positions in several listed companies advancing gold and silver projects including a 44.3% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia - Marmato; Canada - Juby), an 18.2% equity interest in Gold X Mining Corp. (TSX-V: GLDX) (Guyana - Toroparu), a 27.3% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Colombia - Guia Antigua and Zancudo) and a 25.8% 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 the continuation of operations during the COVID-19 situation, production guidance, early redemptions of debt, acquisition bid for Gold X Mining, payment of dividends and other 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 31, 2021 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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