Gran Colombia Completes Arrangement with Gold X for the Creation of a New Mid-Tier Latin American Gold Producer

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TORONTO, June 04, 2021 - Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) ("Gran Colombia") announced today the completion of its acquisition of all of the issued and outstanding common shares (the "Gold X Shares") of Gold X Mining Corp. (TSXV: GLDX) ("Gold X") not already owned by Gran Colombia by way of a statutory plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). The Arrangement became effective at 12:01 a.m. (Pacific Time) on June 4, 2021 (the "Effective Time"). As a result of the Arrangement, Gold X became a direct, wholly-owned subsidiary of Gran Colombia and Gran Colombia gained control of the Toroparu Gold Project located in Guyana, South America.

Serafino Iacono, Executive Chairman of Gran Colombia, commented: "With the closing of the Gold X acquisition today, we have created a new mid-tier Latin-American gold producer with a complementary asset portfolio including the world-class, free cash flow generating Segovia Operations located in Colombia and the large, high-growth and substantially de-risked Toroparu Gold Project in Guyana. On a combined basis[1] for Segovia and Toroparu, our measured and indicated gold resources now total 8,778,000 ounces (256.5 Mt grading 1.06 g/t Au) and we have another 4,359,000 ounces of gold in the inferred category (132.6 Mt grading 1.02 g/t Au). Over the next couple of months, we will be refining our development options at Toroparu, including an update of the mineral resource estimate for the Toroparu Project to incorporate the new geologic model and project optimization that includes the discovery of continuous high-grade gold bearing structures extending for at least 3 kilometers in strike and at least 450 meters in depth as recently announced by Gold X. With approximately US$6 million of cash in Gold X at closing of this acquisition, this next stage of project evaluation that will lead to an updated preliminary economic assessment for Toroparu is fully funded. We are very excited to begin this next chapter, creating value for our shareholders through our diversified growth platform centered on these two cornerstone assets and our equity positions in Aris Gold and Denarius."

Completion of the Arrangement

Pursuant to the Arrangement, each holder of Gold X Shares is entitled to receive 0.6948 of a common share in the capital of Gran Colombia (a "Gran Colombia Share") for each Gold X Share held immediately prior to the Effective Time, (the "Exchange Ratio").

As of today, the Company now has 98,287,088 common shares issued and outstanding and a total of approximately 132.1 million common shares on a fully-diluted basis.

With Gold X now a wholly-owned subsidiary of Gran Colombia, Gran Colombia intends to de-list the Gold X Shares from the TSX Venture Exchange as soon as practicable. Gran Colombia also intends to submit an application to the applicable securities regulators to have Gold X cease to be a reporting issuer and terminate its public reporting obligations. Prior to the completion of the Arrangement, Gran Colombia owned, directly or indirectly, or exercised control or direction over, 9,571,158 Gold X Shares representing approximately 15% of the issued and outstanding Gold X Shares prior to the completion of the Arrangement.

Information for Former Gold X Shareholders

In order to receive Gran Colombia Shares in exchange for Gold X Shares at the Exchange Ratio, registered shareholders of Gold X must complete, sign, date and return the letter of transmittal that was mailed to each Gold X shareholder prior to the Effective Time. The letter of transmittal is also available under Gold X's profile on SEDAR at www.sedar.com.

For those shareholders of Gold X whose Gold X Shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, they should contact such nominee for assistance in depositing their Gold X Shares and should follow the instructions of such intermediary or nominee.

Warrants and Options

Pursuant to the Arrangement, all stock options of Gold X (the "Gold X Options") were accelerated and exercised prior to the Effective Time, or, if not exercised, were terminated at the Effective Time without payment of any consideration to the holders of such terminated Gold X Options. All share purchase warrants of Gold X (the "Gold X Warrants") outstanding immediately prior to the Effective Time remain outstanding and each Gold X Warrant shall entitle the holder thereof to receive, upon exercise, Gran Colombia Shares in accordance with the Exchange Ratio, on and subject to the terms and conditions of such securities.

Additional Information

Full details of the Arrangement are set out in the arrangement agreement between Gran Colombia and Gold X dated March 14, 2021, which has been filed by Gran Colombia and Gold X under their respective profiles on SEDAR at www.sedar.com. In addition, further information regarding the Arrangement is contained in Gold X's management information circular dated April 23, 2021 (the "Gold X Circular") and in Gran Colombia's management information circular dated April 16, 2021 (the "Gran Colombia Circular"), filed under their respective profiles on SEDAR at www.sedar.com.

Early Warning Reporting

By virtue of its acquisition of all the issued and outstanding Gold X Shares under the Arrangement, Gran Colombia is required to file an early warning report pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the Early Warning Report will be filed on Gran Colombia's SEDAR profile at www.sedar.com.

Qualified Persons Review

The scientific and technical information in this news release has been reviewed and approved by Stewart Redwood, BSc (Hons), PhD, FIMMM, FGS, a "Qualified Person" as defined under National Instrument 43-101.

About Gran Colombia Gold Corp.

Gran Colombia is a mid-tier gold producer with a proven track record of mine building and operating in Latin America. In Colombia, the Company is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations. In Guyana, the Company is advancing the Toroparu Project, one of the largest undeveloped gold projects in the Americas. Gran Colombia also owns approximately 44% of Aris Gold Corporation (TSX: ARIS), 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 also includes an approximately 27% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Spain - Lomero-Poyatos; Colombia - Guia Antigua and Zancudo) 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 the de-listing of the Gold X Shares from the TSX Venture Exchange and the submission of an *application to have Gold X cease to be a reporting issuer. 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 or Gold X 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 Annual Information Form of Gran Colombia dated as of March 31, 2021, in the Gold X Circular and in the Gran Colombia Circular, each of which are 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 and Gold X disclaim, 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.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

[1] Excluding the pro-rata share of resources from equity interests in other companies.

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