



Gran Colombia Provides Its 2021 Production Guidance for Segovia; Declares Monthly Dividend to Be Paid on March 15, 2021

TORONTO, Feb. 16, 2021 (GLOBE NEWSWIRE) -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that it expects to produce between 200,000 and 220,000 ounces of gold in 2021 from its high-grade Segovia Operations in Antioquia, Colombia. In 2020, the Segovia Operations produced 196,362 ounces of gold.

Lombardo Paredes, Chief Executive Officer of Gran Colombia, commenting on the Company's expected production in 2021, said, "Our Segovia Operations continue to be one of the highest-grade underground global gold mines. In 2021, we are complementing our ongoing mining operations and exploration at our four existing mines with a broader regional drilling program within our mining title targeting the other 24 of 27 known veins which we are not currently mining. While the month of January typically starts off a little slower following the holidays and this year included a two-day planned shutdown of the Maria Dama plant for regular maintenance, we are maintaining our COVID-19 protocols and we are confident our mine plan will deliver more than 200,000 ounces of gold production from Segovia in 2021."

Gran Colombia processed an average of 1,336 tonnes per day ("tpd") in January 2021 at its Segovia Operations with an average head grade of 12.6 g/t resulting in 15,055 ounces of gold production for the month. January's production reflected a scheduled semi-annual two-day plant shutdown for regular maintenance. 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.

With the recent closing of the Aris transaction with Caldas Gold, Gran Colombia's equity ownership in the new Aris Gold Corporation (TSX: ARIS; OTCQX: ALLXF) ("Aris Gold") is now approximately 44.3%. As such, starting in 2021, Gran Colombia will equity account for its investment in Aris Gold and will not include the Marmato mine in its production reporting.

Monthly Dividend Declaration

Gran Colombia is pleased to announce today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on March 15, 2021 to shareholders of record as of the close of business on February 26, 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 owns approximately 44.3% of Aris Gold, 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, currently in the process of being spun out to ESV Resources Ltd. (TSX-V: ESV.H) together with an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana – Toroparu) and an approximately 26% 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 to production guidance, payment of dividends and 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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