



NEWS RELEASE

GRAN COLOMBIA DECLARES MONTHLY DIVIDEND TO BE PAID ON NOVEMBER 15, 2021; RENEWS NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES

TORONTO, CANADA, Friday, October 15, 2021 – Gran Colombia Gold Corp. (“Gran Colombia” or the “Company”) (TSX: GCM, OTCQX: TPRFF - <https://www.commodity-tv.com/ondemand/companies/profil/gran-colombia-gold-corp/>) announced today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on November 15, 2021 to shareholders of record as of the close of business on October 29, 2021.

Renewal of Normal Course Issuer Bid

Gran Colombia also announced today that it has filed with the Toronto Stock Exchange (the “TSX”), and the TSX has accepted, a notice of intention to make a normal course issuer bid (the “NCIB”) for its common shares trading under the symbol GCM (the “Shares”). The NCIB will allow the Company to purchase for cancellation up to 9,570,540 Shares of the Company over a 12-month period, representing 10% of the current issued and outstanding Shares in the public float as of October 6, 2021. As at October 6, 2021, the Company had a total of 98,485,775 Shares issued and outstanding.

The NCIB will commence on October 20, 2021 and terminate on October 19, 2022, or such earlier date on which purchases under the NCIB have been completed. Purchases of Shares under the NCIB will be made through the facilities of the TSX or other alternative Canadian trading systems at the market price of the Shares at the time of acquisition. The average daily trading volume of the Shares for the six months ended September 30, 2021 was 345,204 Shares. Daily purchases will be limited to 86,301 Shares, other than block purchase exceptions. Shares purchased under the NCIB will be cancelled. Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which the Company sought and received approval from the TSX to purchase up to 5,934,811 Shares, the Company purchased 1,536,100 Shares for cancellation through the facilities of the TSX at a volume weighted average trading price of \$5.93 per Share during the period from September 4, 2020 to September 3, 2021.

Gran Colombia has entered into an automatic share purchase plan with a broker in connection with the NCIB to allow for the purchase of Shares during certain pre-determined blackout periods. Outside of these pre-determined blackout periods, Shares will be purchased at the discretion of senior management of Gran Colombia.

Gran Colombia believes that the Shares may from time to time trade in a price range that does not adequately reflect the value of the Shares in relation to its activities and future prospects. Accordingly, the Board of Directors of Gran Colombia has determined that the repurchase of Shares pursuant to the NCIB presently constitutes an appropriate use of financial resources and would be in the best interest of the Company’s shareholders.

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 an approximately 44% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia – Marmato), 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 production guidance, the 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.

For Further Information, Contact:

Mike Davies
Chief Financial Officer
(416) 360-4653
investorrelations@grancolombiagold.com

In Europe:
Swiss Resource Capital AG
Jochen Staiger
info@resource-capital.ch
www.resource-capital.ch