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NEWS RELEASE

GRAN COLOMBIA PRICES OVERSUBSCRIBED US\$300 MILLION 6.875% SENIOR UNSECURED NOTES OFFERING

TORONTO, CANADA, Wednesday, August 4, 2021 – Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF - <https://www.commodity-tv.com/ondemand/companies/profil/gran-colombia-gold-corp/>) announced today that it has successfully priced an oversubscribed offering of US\$300 million in senior unsecured notes due 2026 at a coupon rate of 6.875% (the "2026 Notes") pursuant to Rule 144A and Regulation S of the U.S. Securities Act of 1933, as amended, (the "Act"), with closing expected to occur on or about August 9, 2021.

The proceeds from the 2026 Notes will be used to (i) to fund the development of our Guyana operations, (ii) to prepay the remaining Gold-Linked Notes, and (iii) for general corporate purposes. The 2026 Notes have been assigned a rating of B+ by Fitch Ratings and a rating of B+ by S&P Global Ratings.

This press release is neither an offer to sell nor a solicitation of an offer to buy the 2026 Notes, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The 2026 Notes have not been registered under the Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration rights. The 2026 Notes are being offered exclusively to qualified institutional buyers in the United States pursuant to Rule 144A under the Act, to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Act and pursuant to certain prospectus exemptions in Canada.

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 timing and terms of the 2026 Notes offering, the expected use of proceeds of the 2026 Notes offering 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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