

Gran Colombia Gold Files Amended National Instrument 43-101 Technical Report for its Segovia Project; Does Not Amend Prior Disclosures Regarding Mineral Reserves and Resources; Removes Certain Immaterial or Excessive Appendices in Previously Filed Technical Report

TORONTO, July 09, 2019 -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) announced today that, as a result of a review by staff of the Ontario Securities Commission, it is issuing the following news release regarding its disclosure on the Segovia Project.

Specifically, the Company announced that it has filed an amended version of its prefeasibility study ("PFS") technical report on its Segovia Project (the "Amended Technical Report") prepared by SRK Consulting (U.S.), Inc. ("SRK") pursuant to *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Amended Technical Report does not change any of the Company's previous disclosures regarding the Mineral Reserve and Mineral Resource estimates for the Segovia Project as outlined in the initial technical report (effective date of December 31, 2018) filed on SEDAR on April 25, 2019 (the "Technical Report"). In compliance with NI 43-101, the Company has reduced the overall size of the Amended Technical Report from the Technical Report by eliminating certain immaterial or excessive supplementary information contained within the appendices of the Technical Report. Certain information and representative charts and figures, previously included in the appendices, have also been moved into the body of the Amended Technical Report.

The Amended Technical Report, with a report date of July 8, 2019 and an effective date of December 31, 2018, was prepared by SRK and is entitled "Amended NI 43-101 Technical Report Prefeasibility Study Update Segovia Project Colombia". The "qualified persons" for the purposes of NI 43-101 include Ben Parsons, MSc, MAusIMM (CP), Principal Resource Geologist; Brian Olson, BS Chemical Engineering, P.ENG, MMSAQ, Senior Metallurgist; Cristian A. Pereira Farias, SME-RM, Senior Hydrogeologist; David Bird, MSc, PG, SME-RM, Principal Geochemist, Fredy Henriquez, MS Eng, SME, ISRM, Principal Consultant, Rock Mechanics; Jeff Osborn, BEng Mining, MMSAQ, Principal Mining Engineer; Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQ, Practice Leader/Principal Mining Engineer; Joshua Sames, PE, Senior Consultant (SRK Consulting); and, Mark Allan Willow, MSc, CEM, SME-RM, Practice Leader/Principal Environmental Scientist.

The Amended Technical Report is available on the Company's website at www.grancolombiagold.com and under the Company's profile on SEDAR at www.sedar.com.

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 Segovia and Marmato Operations. Gran Colombia is continuing to focus on exploration, expansion and modernization activities at its high-grade Segovia Operations.

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 future financial or operating performance of the Company and future plans for its operations. 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 27, 2019 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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