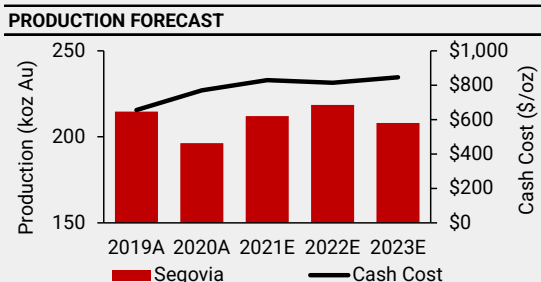
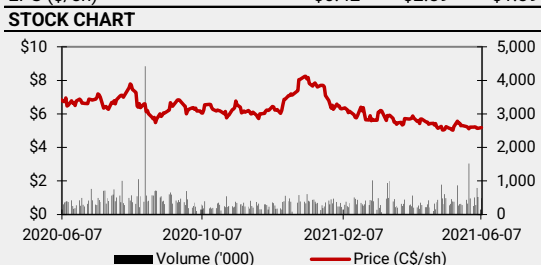


Gran Colombia Gold Corp. (TSX:GCM) Gold X Acquisition Complete; Updating our Estimates

Corporate Update
June 8, 2021

(Currency is US\$ unless noted otherwise)

Closing Price (C\$/sh)	\$5.18	
Rating	BUY	
Target (C\$/sh)	\$17.25	
Return to Target	233%	
52 Week Low / High (C\$/sh)	\$4.95 / \$8.40	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	98.3	132.1
Market Capitalization (C\$M)	\$509.1	
Enterprise Value (C\$M)	\$469.2	
Cash (C\$M)	\$106.3	
Debt (C\$M)	\$66.3	
FYE: DEC 31	2020A	2021E
Au Produced (000's oz)	220	214
Cash Costs (\$/oz)	\$770	\$830
CAPEX (\$M)	\$72	\$212
Gross Revenue (\$M)	\$390	\$432
EBITDA (\$M)	\$178	\$222
CFPS (\$/sh)	\$2.31	\$1.56
EPS (\$/sh)	-\$0.42	\$2.89



RELATIVE VALUATION	2021 EV/EBITDA	P/NAV
Gran Colombia Gold Corp.	1.7x	0.24x
Peers*	7.2x	0.82x

*S&P Capital IQ

MAJOR SHAREHOLDERS

Management (2.86%), MM Asset Management Inc (7.8%), Sprott, Eric (5.4%), Van Eck Associates Corpor. (3.44%), U.S. Global Investors, In. (1.09%), Invesco Ltd. (0.99%)

DISCLOSURE CODE: 3, 4

(Please refer to the disclosures listed on the back page)

Source: RCS estimates, Company Information, Capital IQ

Company Description

Gran Colombia Gold Corp. engages in the acquisition, exploration, development, and operation of gold and silver properties primarily in Colombia. It holds interests in the Segovia operations comprising the El Silencio, Providencia, Sandra K, and the Carla underground mines located in Colombia and the Toroparu gold project in Guyana. The company also holds a ~44.4% interest in Aris Gold Corp. (TSX:ARIS). Gran Colombia Gold Corp. is headquartered in Toronto, Canada.

Impact: Positive

Gran Colombia (GCM) announced that it has completed the acquisition of all the issued and outstanding shares of Gold X Mining that it did not already own. By acquiring Gold X, the company added the Toroparu gold project in Guyana to its portfolio, which sets it on a path to eventually becoming a +400k oz/yr mid-tier gold producer. **We view this acquisition positively as it provides GCM with a long-lived asset with excellent exploration potential in a familiar geographic region. Additionally, with the significant FCF that Segovia can generate and GCM's strong balance sheet we believe the combined company is now in a strong starting position to execute on its Latin American growth vision.**

- **Gold X transaction closes.** As per the transaction agreement, Gran Colombia issued 0.6948 GCM shares for each Gold X share. The company now has ~98.3M shares outstanding and a total of ~132.1M shares on a fully-diluted basis. Through this transaction (total consideration of ~C\$315M) GCM acquired Gold X for ~\$19/oz AuEq on a fully diluted ITM basis ([read more](#)).
- **Toroparu has compelling economics.** We forecast first production at Toroparu in Q1/2025, following 24 months of construction at a capital cost of \$378M. We model a mine life of 24 years at Toroparu with average annual production of ~167k oz Au, ~194k oz Ag, and ~9.1M lbs Cu at an operating cost of ~\$18/t. We estimate annual average Au cash costs of \$817/oz (net of by-products). **Overall, our DCF results in a post-tax NPV5% of \$1,034M for the Toroparu project (a +109% difference compared to the 2019 PEA post-tax NPV5% of \$495M).**
- **Excellent exploration potential.** In Q1, a new geologic model was completed which improved the understanding of the structural controls of high-grade gold mineralization at Toroparu (see page 4). The geologic model is part of an ongoing project optimization that includes the discovery of continuous high-grade gold bearing structures extending for +3 km in strike and +450m in depth.
- **Next steps.** The company plans to refine its development options at Toroparu over the coming months, including a resource update to incorporate the new geological model. Additionally, Gold X had \$6M in cash at the closing of this acquisition, which is expected to fund the next stage of project evaluation leading to an updated PEA.

Valuation:

Maintaining our BUY rating; increasing our target to C\$17.25 (was C\$17.00). We have updated our estimates to reflect the acquisition of Gold X, and as a result our NAV5% has increased by C\$6.22/sh to C\$21.92/sh. Our target is now based on 1.0x (except for Toroparu where we use 0.6x) our NAV5% estimate of \$17.23/sh (see next page). **Upcoming Catalysts:** 1) Segovia drill results (ongoing), 2) Q2/21 production results (Q3/21) and 3) Toroparu development updates (ongoing).

Valuation cont'd:

Previously, we based our target price on a sum-of-parts method that included both our one-year forward, NTM EBITDA estimate and Gran Colombia's equity investments. We now derive our target price of C\$17.25 from our NAV5% estimate, where we apply a multiple of 1.0x to all components, except for Toroparu where we apply a 0.6x multiple. We use a 0.6x multiple for Toroparu to account for it being at the PEA stage and its associated execution risk, as well as the fact that an updated PEA is planned before moving the project forward. **We note that the Gold X transaction is mildly accretive to our valuation at present, but that over time, as it advances, it should become more accretive as we increase the multiple applied to Toroparu (using a 1.0x multiple our target would be ~C\$22).**

Figure 1: NAV Summary and Target Derivation

	Discount Rate	NAV (C\$M)	NAV/Share	Target Multiple	Target Derivation
Segovia (100%), Colombia	5.0%	\$1,997.0	\$16.94	1.0x	\$16.94
Toroparu (100%), Guyana	5.0%	\$2,089.5	\$17.73	0.6x	\$10.64
Taxes	5.0%	(\$1,271.5)	(\$10.79)	0.8x*	(\$8.38)
Other Assets	in-situ	\$223.3	\$1.89	1.0x	\$1.89
Corporate Adjustments	5.0%	(\$589.0)	(\$5.00)	1.0x	(\$5.00)
Dividend Adjustment	5.0%	\$133.7	\$1.13	1.0x	\$1.13
		\$2,583.0	\$21.92		\$17.23
					Value (C\$/sh)
					5% NAV Target
					\$17.25

*Multiple is a weighted average of 1.0x for Segovia taxes and 0.6x for Toroparu taxes

Source: RCS Estimates

Our NAVPS estimate of C\$21.92 (was C\$15.61) is primarily based on Segovia and Toroparu. The Gold X acquisition was accretive to our NAVPS estimate as it increased with the addition of Toroparu. The DCF valuations for Segovia and Toroparu account for the majority of our pre-tax net asset value for the company, which has been combined with Gran Colombia's equity investments in Denarius Silver Corp. (TSXV:DSL, Not Rated), Western Atlas Resources Inc. (TSXV:WA, Not Rated, David Talbot) and Aris Gold Corp. (TSX:ARIS, BUY, C\$5.00 target, Taylor Combaluzier), less corporate adjustments and a dividend adjustment. We maintain an in-situ credit of \$50M for the exploration potential at Segovia given the ongoing exploration and shift in focus to the property following the close of the Aris transaction. Our NAVPS estimate uses partially diluted ITM & fully financed shares outstanding.

Figure 2: NAV Summary (C\$)

Operating Properties	0%	3%	5%	8%	10%	12%	15%	20%
Segovia (100%), Colombia	\$2,481.1	\$2,171.1	\$1,997.0	\$1,775.0	\$1,648.7	\$1,536.8	\$1,391.6	\$1,197.2
Toroparu (100%), Guyana	\$4,978.5	\$2,914.5	\$2,089.5	\$1,310.2	\$978.2	\$739.9	\$496.3	\$263.9
Current Taxes	(\$2,151.7)	(\$1,539.5)	(\$1,271.5)	(\$993.4)	(\$861.8)	(\$758.8)	(\$641.6)	(\$508.5)
Total Mine Site After-Tax NPV	\$5,308.0	\$3,546.1	\$2,814.9	\$2,091.7	\$1,765.1	\$1,517.8	\$1,246.3	\$952.5
Other Assets and/or Liabilities								
Segovia - Exploration Potential	\$66.7	\$66.7	\$66.7	\$66.7	\$66.7	\$66.7	\$66.7	\$66.7
Equity Investments	\$156.6	\$156.6	\$156.6	\$156.6	\$156.6	\$156.6	\$156.6	\$156.6
Total	\$223.3	\$223.3	\$223.3	\$223.3	\$223.3	\$223.3	\$223.3	\$223.3
Corporate adjustments								
Hedge value (mark-to-market)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Corporate G&A	(\$284.3)	(\$244.9)	(\$222.9)	(\$195.1)	(\$179.4)	(\$165.6)	(\$147.9)	(\$124.4)
Working capital (less equity investments)	(\$141.0)	(\$141.0)	(\$141.0)	(\$141.0)	(\$141.0)	(\$141.0)	(\$141.0)	(\$141.0)
Interest income net of financing expense	(\$37.4)	(\$35.8)	(\$34.9)	(\$33.5)	(\$32.7)	(\$31.9)	(\$30.7)	(\$29.0)
Cash Flow from Financing	(\$204.8)	(\$181.8)	(\$169.0)	(\$152.6)	(\$143.2)	(\$135.0)	(\$124.2)	(\$109.8)
Convertible debt	(\$13.5)	(\$13.5)	(\$13.5)	(\$13.5)	(\$13.5)	(\$13.5)	(\$13.5)	(\$13.5)
Equity value of convertible debt	(\$7.7)	(\$7.7)	(\$7.7)	(\$7.7)	(\$7.7)	(\$7.7)	(\$7.7)	(\$7.7)
Preferred debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total net debt	(\$404.4)	(\$379.9)	(\$366.1)	(\$348.3)	(\$338.1)	(\$329.0)	(\$317.2)	(\$301.0)
Total Corporate Adjustments	(\$688.7)	(\$624.8)	(\$589.0)	(\$543.4)	(\$517.6)	(\$494.7)	(\$465.0)	(\$425.4)
Dividend Adjustment	\$168.1	\$146.0	\$133.7	\$118.1	\$109.3	\$101.5	\$91.4	\$78.1
Total NAV (C\$M)	\$5,010.7	\$3,290.6	\$2,583.0	\$1,889.7	\$1,580.1	\$1,347.9	\$1,096.0	\$828.5
Total NAVPS (C\$/share)	\$42.51	\$27.92	\$21.92	\$16.03	\$13.41	\$11.44	\$9.30	\$7.03

Source: RCS Estimates

Relative Valuation

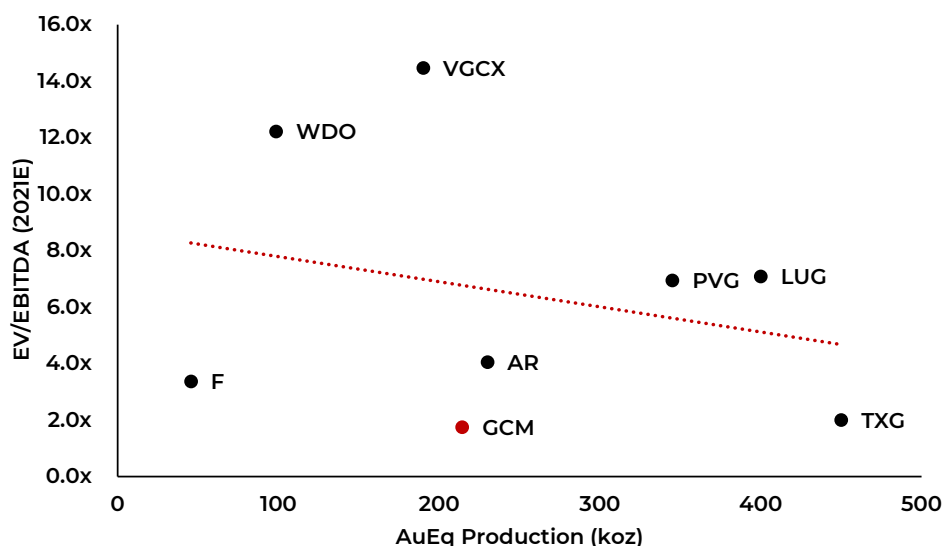
Gran Colombia is trading at a substantial discount to mid-tier gold peers. Based on our revised estimates, the company is trading at a P/NAV of 0.24x – a discount to peers that trade at an average of 0.82x NAV. Our estimates also suggest that Gran Colombia is trading at a large discount with peers on a 2021E EV/EBITDA basis (1.7x versus peers at 7.2x) and 2021E P/CF (2.7x versus peers at 7.0x). We believe this sets the stage for a potential re-rating, particularly as the company executes on operational improvements and has exploration success at Segovia and as it advances development work at Toroparu.

Figure 3: Comparable companies

Company	Ticker	Price (C\$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C\$M	Cash C\$M	Debt C\$M	EV C\$M	P/NAV	EV/EBITDA		FCF Yield		P/CF		
										FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	
Gran Colombia Gold Corp.	TSX:GCM	\$5.18	84%	98	\$509	\$106	\$66	\$469	0.24x	1.7x	1.6x	-19.1%	30.2%	2.7x	2.6x	
Pretium Resources Inc.	TSX:PVG	\$13.04	13%	188	\$2,450	\$263	\$326	\$2,514	0.95x	6.9x	5.7x	4.9%	12.8%	7.6x	6.4x	
Fiore Gold Ltd.	TSXV:F	\$1.18	247%	102	\$120	\$22	\$3	\$101	0.43x	3.4x	2.7x	2.7%	-13.6%	4.0x	3.9x	
Wesdome Gold Mines Ltd.	TSX:WDO	\$11.84	167%	142	\$1,685	\$64	\$12	\$1,633	1.10x	12.2x	5.8x	-2.5%	6.6%	13.7x	7.9x	
Lundin Gold Inc.	TSX:LUG	\$11.47	130%	234	\$2,687	\$119	\$977	\$3,546	1.04x	7.1x	5.5x	9.3%	14.7%	7.1x	6.1x	
Torex Gold Resources Inc.	TSX:TXG	\$17.07	31%	86	\$1,463	\$216	\$7	\$1,254	0.61x	2.0x	2.0x	1.4%	10.2%	3.5x	3.3x	
Argonaut Gold Inc.	TSX:AR	\$3.15	102%	312	\$984	\$295	\$115	\$803	0.61x	4.1x	3.4x	-16.3%	-4.9%	6.1x	4.8x	
Victoria Gold Corp.	TSX:VGCX	\$19.09	244%	64	\$1,229	\$25	\$251	\$1,455	1.00x	14.5x	5.1x	6.8%	24.7%	6.8x	4.6x	
									Median	0.95x	6.9x	5.1x	2.7%	10.2%	6.8x	4.8x
									Average	0.82x	7.2x	4.3x	0.9%	7.2%	7.0x	5.3x

Source: RCS Estimates, S&P Capital IQ, S&P Market Intelligence, Company Reports

Figure 4: EV/EBITDA (2021E) vs AuEq Production (koz)



Source: RCS Estimates, S&P Capital IQ, S&P Market Intelligence, Company Reports

Toroparu – Overview

Project Description

The Toroparu gold project is an advanced stage project located in the Upper Puruni River region of western Guyana. Facilities include a 200-person camp and 2,500-foot all-weather airfield. The primary permits required for development of the project including the Environmental Authorization and the Mineral Development and Fiscal Stability Agreement are complete.

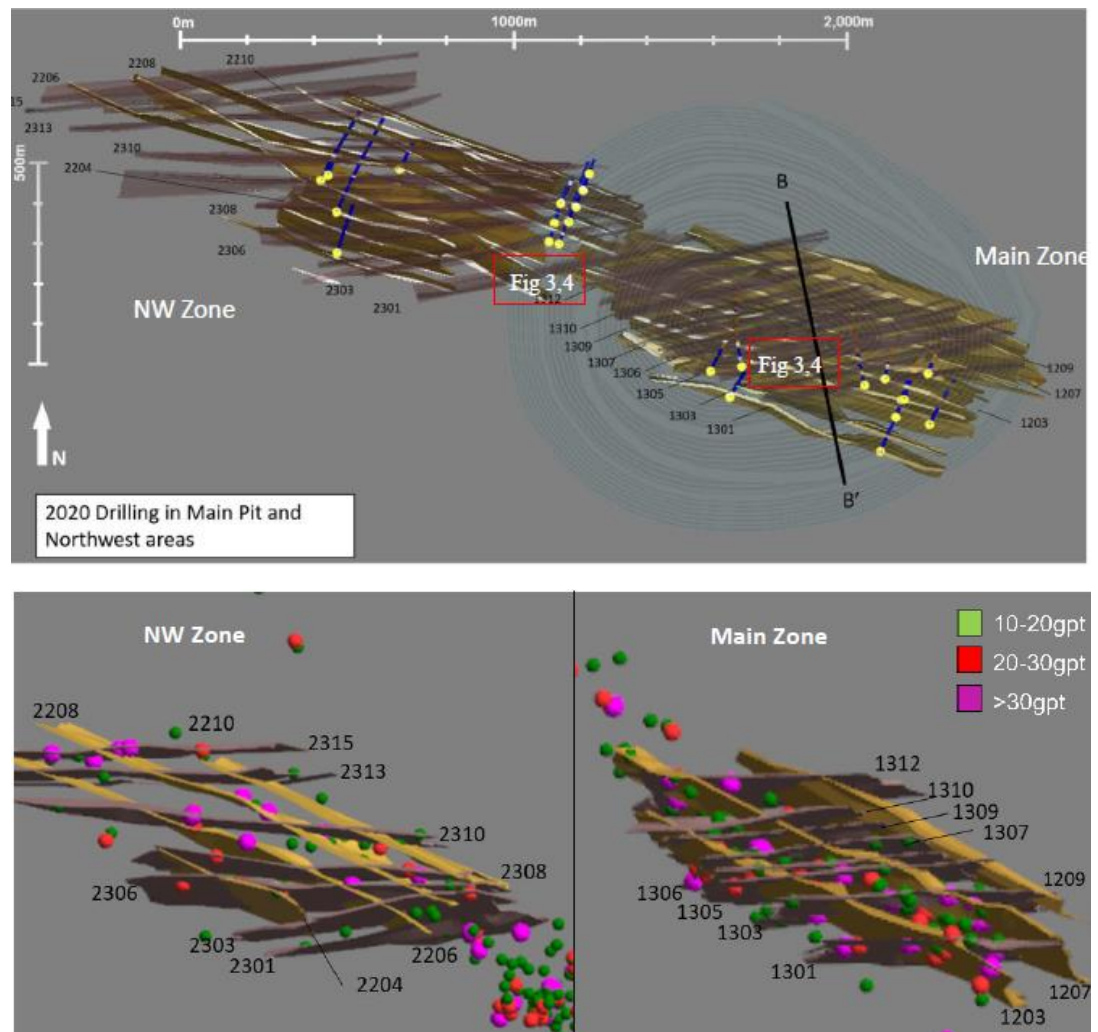
Geology and Exploration

The Toroparu Deposit and surrounding satellites are located within the Puruni Shear Corridor. It lies within a W-NW oriented elongated deposit of disseminated mineralization along the contact between a sequence of metavolcanics and an intrusive. The system forms a corridor more than 2.7 km long and 200 m to 400 m wide, with mineralization open at depth below 400m. Mineralization is hosted within a Chalcopyrite-Bornite-Pyrite-Molybdenite ore assemblage that occurs in a stockwork of disseminated fine fractures and veinlets.

In Q1, a new geologic model was completed which improved the understanding of the structural controls of high-grade gold mineralization at Toroparu (Figure 5). It was recognized that high-grade zones occurred at the intersection of repeating sub-vertical structures. Importantly, high-grade gold mineralization at the intersection of NW/SE and EW oriented structures regularly exhibits the highest-grade gold mineralization (~5 g/t - >20 g/t). These high-grade pipe structures ("Jewelry Boxes") have demonstrated up to 100m of vertical continuity and are identified in core by extensive quartz carbonate veining, brecciation, native gold, and copper sulfides. The geologic model is part

of an ongoing project optimization that includes the discovery of continuous high-grade gold bearing structures extending for at least 3 km in strike and at least 450m in depth. **As these structures have been recognized to extend beyond the boundaries of the open pit grade shells both laterally and at depth, we believe there is excellent exploration potential to grow the resource tonnage as well as find higher-grade material within the existing resource area, which could boost the resource grades.**

Figure 5: Updated Toroparu high-grade structural model (top: 3D view, bottom: plan section)



Source: Gold X Mining Reports

Resources

The project is one of the largest in-situ gold projects owned by an independent junior mining company in South America (Figure 6). Toroparu has M&I resources of 253Mt at 0.9 g/t Au containing 7.4M oz of Au, and inferred resources of 129M oz at 0.8 g/t Au containing 3.2 M oz. The PEA models an open pit mine with potential mineable resources containing ~5.1M oz Au, ~6.0M oz Ag and 337.4M lbs Cu, which supports a mine life of 24 years (Figure 7).

Figure 6: Toroparu Mineral Resources as at September 20, 2018

Upper Puruni Concession Total Resources ^{1, 2}								
SRK- 9/20/2018 In-Pit Resources at 0.30 Au (g/t) Cut-off (within US\$1,350/oz Au Resource Pit)								
Measured and Indicated Resource	Au Resources			Copper and Ag Resources				
	Tonnes (000's t)	Au (g/t)	(000's oz)	Tonnes (000's t)	Ag (g/t)	(000's oz)	Copper %	Mlbs
Toroparu	227,416	0.90	6,556	227,416	0.84	6,130	0.086	433
SE Zone	13,383	0.94	403	13,383	0.35	152	0.036	11
Sona Hill	11,772	1.04	394	0	n/a	n/a	n/a	n/a
Concession	252,571	0.91	7,353	240,799	0.81	6,282	0.084	444
Inferred Resource								
Toroparu	116,629	0.74	2,776	116,629	0.07	266	0.040	103
SE Zone	686	0.83	18	686	0.45	10	0.049	1
Sona Hill	11,630	0.95	356	0	n/a	n/a	n/a	n/a
Concession	128,945	0.76	3,150	117,315	0.07	276	0.040	104

Source: 2019 Toroparu PEA

Figure 7: Toroparu Mineable Resources as at June 1, 2019

Resource Classification	Tonnes	Au (g/t)	Cu(%)	Ag (g/t)	Contained Metal		
					Au oz	Cu tonnes	Ag oz
Measured & Indicated	147,871,624	1.02	0.10	1.22	4,862,857	148,722	5,809,743
Inferred	8,482,296	0.85	0.05	0.59	232,143	4,315	160,257

Source: 2019 Toroparu PEA

PEA

The 2019 PEA re-scoped the Toroparu project to include the addition of shallow, higher grade resources into the mine plan and the reduction in operating costs from self-generated hydro power from the Kurupung River Hydroelectric Project. The PEA estimates conventional open-pit production of 4.5M oz of gold with 125 million pounds of by-product copper and 4.46M oz silver over a 24-year mine life with average production of 188k oz per year. It defines two-phases of production starting with a 11.5 ktpd CIL circuit operating for 10 years, and then expanding to 23 ktpd with a parallel flotation circuit added to the mill in year 11. Initial capex is estimated at \$378M and sustaining capex is at \$614M. Additionally, the LOM AISC is estimated at \$780/oz.

Mining and Processing

Toroparu will be mined using conventional open pit mining methods with mining benches of both 5m and 10m in three pits. The PEA defines two-phases of production starting with a 11,500 tpd CIL circuit operating for 10 years, and then expanding to 23,000 tpd with a parallel flotation circuit added to the mill in year 11. Eighty percent (80%) of the gold produced is expected to be produced as doré bars and transported off-site by air to refiners in Canada or Europe, with the balance of 20% contained in copper concentrates to be shipped in containers to smelters in Europe or Asia.

Royalties and Taxes

Toroparu is subject to a 30% corporate tax rate in Guyana. Additionally, the project is subject to royalties payable to the government of Guyana:

- **Au royalty:** 5% of Au sales (Au prices ≤\$1,000) and 8% of Au sales (Au prices >\$1,000)
- **Ag royalty:** 8% of Ag sales
- **Cu royalty:** 1.5% of Cu sales

Wheaton Precious Metals Purchase Agreement

Toroparu has a precious metals purchase agreement with Wheaton Precious Metals Corp. (TSX:WPM, Not Rated) where it purchases 10% of the Au production stream at \$400/oz payable Au and 50% of the Ag production stream at \$3.90/oz payable Ag. In the 2019 PEA it was estimated that \$106M would be provided during the pre-production construction period and \$29M would be provided during the expansion phase in year 9 and 10 of the mine life.

Our Estimates

We forecast first production at Toroparu in Q1/2025, following 24 months of construction at a capital cost of \$378M. We estimate a mine life at Toroparu through 2049 (24 years), based on the current mineable resources. Over this mine life, we model average annual production of ~167k oz Au, ~194k oz Ag, and ~9.1M lbs Cu (Phase 2 only) at an operating cost of ~\$18/t. We estimate annual average Au cash costs of \$817/oz (net of by-products). We model expansion capex of \$278M in years 9 and 10, which is based on the 2019 PEA. We have assumed that Toroparu's construction would be funded from proceeds from the Wheaton Precious Metals Purchase Agreement with the balance coming from internally generated free cash flow from Segovia. Funding for the expansion capex is assumed to be derived from Toroparu's free cash flow. Our model uses metal prices from our commodity price deck of \$2,000/oz Au, \$25/oz Ag and \$3.00/lb Cu. **Overall, our DCF results in a post-tax NPV5% of \$1,034M for the Toroparu project (a +109% difference compared to the 2019 PEA post-tax NPV5% of \$495M).**

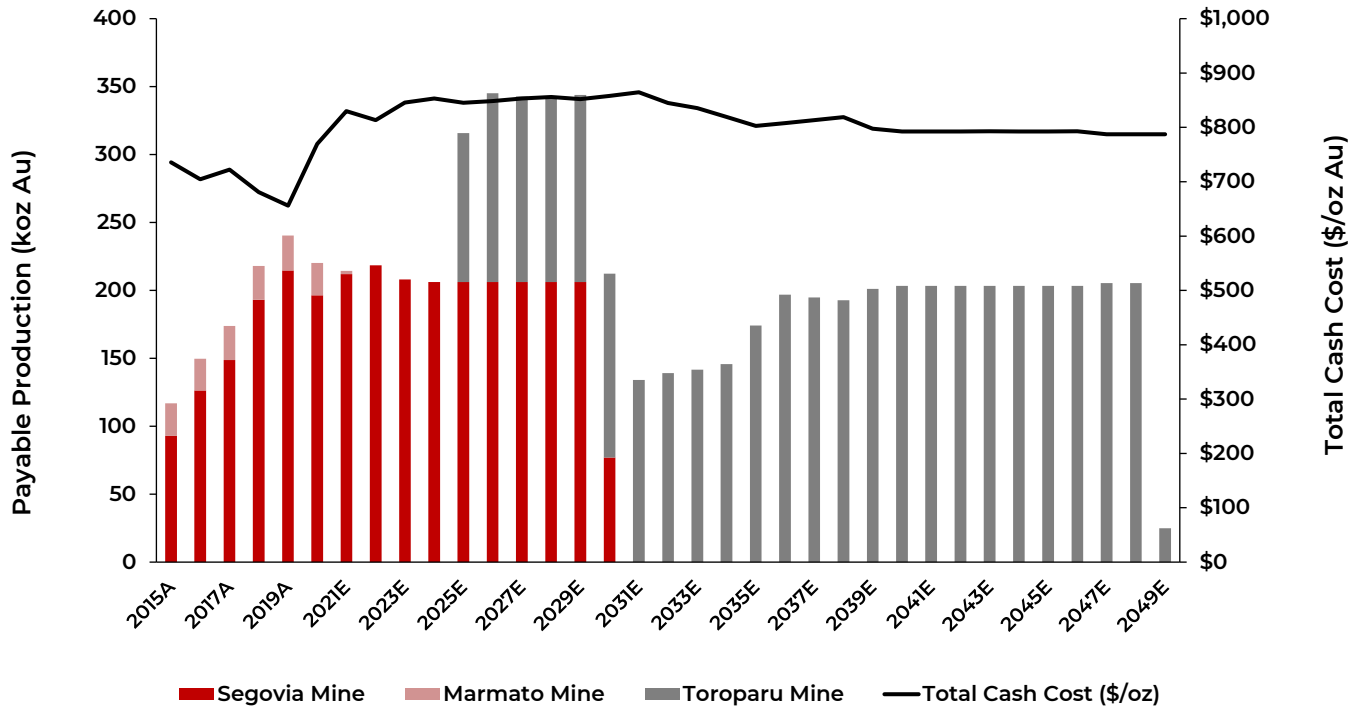
Figure 8: Key project parameters – RCS Estimates

Toroparu Operating Assumptions			RCS Estimates
Mine Life	years	LOM total	24
Ore Milled	kt	LOM total	1,749
Ore Milled	t	LOM average	18,032
Gold grade	g/t	LOM average	1.02
Gold recovery	%	LOM average	85%
Silver grade	g/t	LOM average	1.21
Silver recovery	%	LOM average	80%
Copper grade	%	LOM average*	0.13%
Copper recovery	%	LOM average*	82%
Gold produced	koz	LOM total	4,173
	koz p.a.	LOM average	167
Silver produced	koz	LOM total	4,839
	koz p.a.	LOM average	194
Copper produced	klbs	LOM total	136,173
	klbs p.a.	LOM average*	9,078
Operating cost	\$/t	LOM average	\$17.81
Cash cost per Au oz sold	\$/oz	LOM average	\$817
Initial Capex	\$M	LOM total	\$378
Expansion Capex	\$M	LOM total	\$272
Sustaining Capex	\$M	LOM total	\$771
	\$M	LOM average	\$7.9

*Years 10-24; Cu production in Phase 2 only

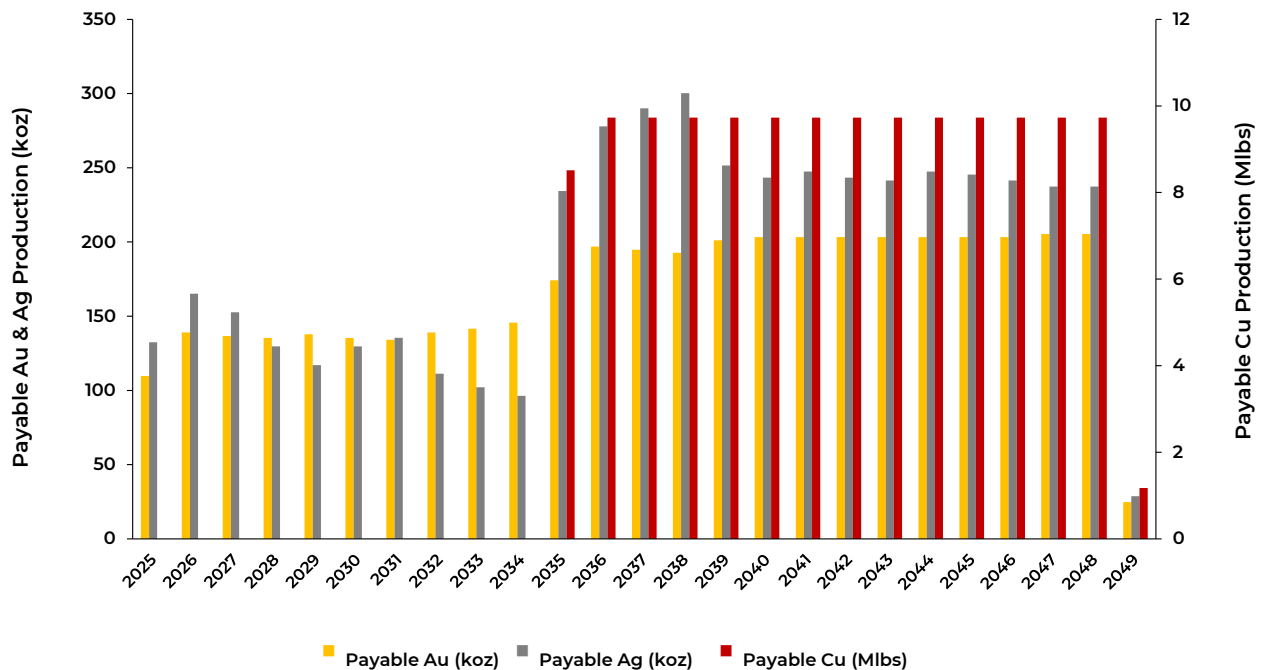
Source: RCS Estimates

Figure 9: Gran Colombia Gold production profile projected to 2040



Source: RCS Estimates

Figure 10: Toroparu production profile projected to 2040



Source: RCS Estimates

Financial and Operating Summary: Gran Colombia Gold Corp.

FINANCIAL DATA

Ticker	TSX:GCM
Current Price (C\$/sh)	\$5.18
Rating	BUY
Target Price (C\$/sh)	\$17.25
Return to Target	233%
52 Week Low / High (C\$/sh)	\$4.95 / \$8.40
Shares Outstanding (M)	98.3
Market Capitalization (C\$M)	\$509.1
Cash & Cash Equivalents (C\$M)	\$106.3
Total Debt (C\$M)	\$66.3
Enterprise Value (C\$M)	\$469.2

FINANCIAL DATA

Capital Structure	Shares Millions
Shares Outstanding	98.3
Options	2.5
Warrants	27.1
Convertible Debentures	4.21
Fully Diluted Shares	132.1

Ownership	Shares O/S (M)	% O/S
Management	2.8	2.9%
MM Asset Management Inc	7.7	7.8%
Van Eck Associates Corporation	3.4	3.4%
Ruffer LLP	1.7	1.8%
U.S. Global Investors, Inc.	1.1	1.1%

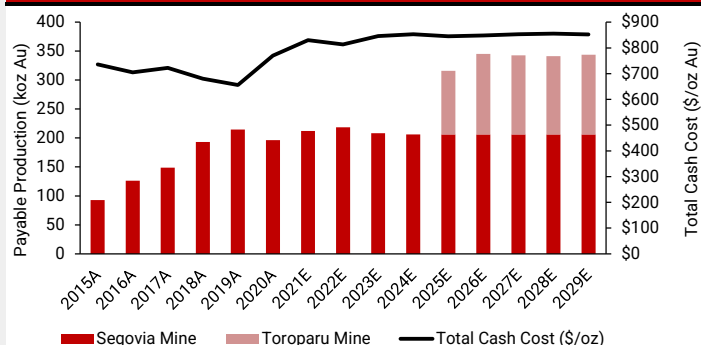
Financial Summary	2019A	2020A	2021E	2022E	2023E	2024E
Year-end Dec 31st						
Shares O/S (M)	53.6	61.8	98.3	98.3	98.3	98.3
EBITDA (\$M)	\$143	\$178	\$222	\$243	\$223	\$220
FCF (CFO+CFI) (\$M)	\$52	\$64	-\$80	\$127	\$35	-\$82
EPS (\$/sh)	\$0.69	-\$0.42	\$2.89	\$1.39	\$1.24	\$1.24
CFPS (\$/sh)	\$2.16	\$2.31	\$1.56	\$1.67	\$1.46	\$1.56
EV/EBITDA	2.5x	2.0x	1.6x	1.4x	1.6x	1.6x
P/CFPS	1.8x	1.7x	2.5x	2.3x	2.7x	2.5x

Income Statement (\$M)	2019A	2020A	2021E	2022E	2023E	2024E
Revenue	326.4	390.3	432.0	442.6	421.8	417.8
Operating Expenses	157.2	179.1	188.6	182.3	181.6	181.4
Depreciation	32.3	24.9	31.7	25.2	29.0	34.5
General & Admin	22.9	23.5	19.1	17.5	16.7	16.5
Net Income	34.8	(27.6)	208.8	136.6	122.0	122.0

Balance Sheet (\$M)	2019A	2020A	2021E	2022E	2023E	2024E
Cash & Equivalents	84.2	122.4	123.7	217.5	242.1	146.9
Debt	85.9	52.5	26.8	11.5	14.0	0.2

Cash Flow (\$M)	2019A	2020A	2021E	2022E	2023E	2024E
Operating CF	103.3	136.3	131.1	163.8	143.8	153.6
Financing CF	(3.0)	(23.6)	80.9	(33.6)	(9.9)	(13.6)
Investing CF	(51.6)	(72.3)	(211.6)	(36.5)	(109.3)	(235.3)
Change in Cash	48.6	38.2	(4.8)	93.8	24.6	(95.2)

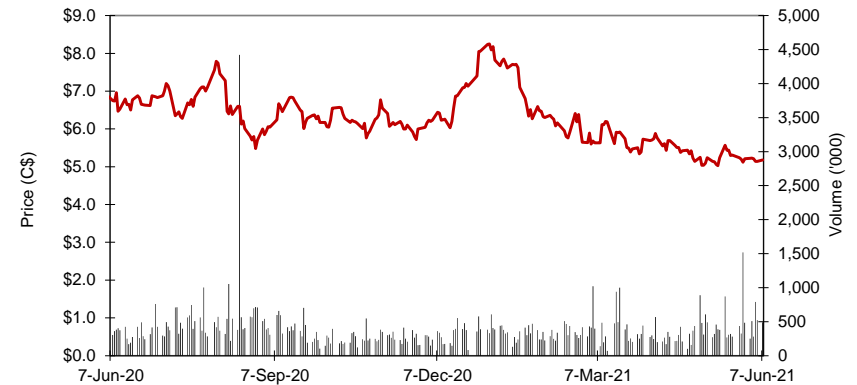
PRODUCTION PROFILE



Priced as of market close on June 7, 2021.

Source: RCS Estimates, Company Reports, S&P Capital IQ, S&P Global Market Intelligence

STOCK CHART



TECHNICAL ASSUMPTIONS

	2019A	2020A	2021E	2022E	2023E	2024E
Gold Price (\$/oz)	\$ 1,396	\$ 1,779	\$ 1,948	\$ 2,000	\$ 2,000	\$ 2,000
Silver Price (\$/oz)	\$ 16.21	\$ 19.60	\$ 25.32	\$ 25.00	\$ 25.00	\$ 25.00
Copper Price (\$/lb)	\$ 2.72	\$ 2.80	\$ 3.22	\$ 3.00	\$ 3.00	\$ 3.00
Canadian : US\$ exchange rate	\$ 0.75	\$ 0.75	\$ 0.76	\$ 0.75	\$ 0.75	\$ 0.75

RESOURCE ESTIMATE	Tonnes (Mt)	AuEq (g/t)	AuEq (koz)
Segovia	7.63	10.77	2,634
Toroparu	381.52	0.94	11,407
Global Resource	389.14	1.13	14,041

RESERVE ESTIMATE	Tonnes (Mt)	AuEq (g/t)	AuEq (koz)
Segovia	2.20	9.00	633
Toroparu	NA	NA	NA
Global Reserves	2.20	9.00	633

RCS MINE MODEL	Tonnes (Mt)	AuEq (g/t)	AuEq (koz)
Segovia	6.63	10.19	2,171
Toroparu	156.35	1.06	5,659

NET ASSET VALUE	Discount Rate	(C\$M)	(C\$/Sh)	Multiple	Target (C\$/Sh)
Segovia (100%), Colombia	5%	\$ 1,997	\$ 16.94	1.0x	\$ 16.94
Toroparu (100%), Guyana	5%	\$ 2,089	\$ 17.73	0.6x	\$ 10.64
Taxes	5%	\$ (1,272)	\$ (10.79)	0.8x*	\$ (8.38)
Other Assets	in-situ	\$ 223	\$ 1.89	1.0x	\$ 1.89
Corporate Adjustments	5%	\$ (589)	\$ (5.00)	1.0x	\$ (5.00)
Dividend Adjustment	5%	\$ 134	\$ 1.13	1.0x	\$ 1.13
Total NAV		\$ 2,583	\$ 21.91		\$ 17.23

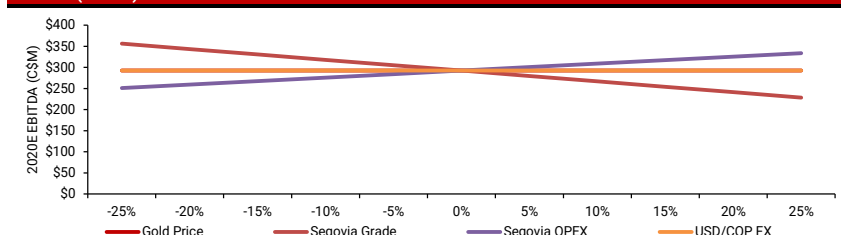
5 % NAV Target \$ 17.25

*Weighted average of multiples on taxes for Segovia (1.0x) and Toroparu (0.6x)

COMPARABLES

Company	Ticker	Price C\$	EV/EBITDA FY2021E	EV/EBITDA FY2022E	P/NAV
Pretium Resources Inc.	TSX:PVG	\$13.04	6.9x	5.7x	0.95x
Fiore Gold Ltd.	TSXV:F	\$1.18	3.4x	2.7x	0.43x
Wesdome Gold Mines Ltd.	TSX:WDO	\$11.84	12.2x	5.8x	1.10x
Lundin Gold Inc.	TSX:LUG	\$11.47	7.1x	5.5x	1.04x
Argonaut Gold Inc.	TSX:AR	\$3.15	4.1x	3.4x	0.61x
Victoria Gold Corp.	TSX:VGX	\$19.09	14.5x	5.1x	1.00x
Average			7.2x	4.3x	0.82x
Gran Colombia Gold Corp.	TSX:GCM	\$5.18	1.7x	1.6x	0.24x

EBITDA (2021E) SENSITIVITIES



Taylor Combaluzier | Mining Analyst
Koby Kushner | Research Associate
Alina Islam | Research Associate
Daniel Kozelewicz | Research Associate
Elie Khazzaka | Research Associate

Red Cloud Securities Inc.

105 King Street East, 2nd Floor

Toronto ON, M5C 1G6

research@redcloudsecurities.com

www.redcloudfs.com/research-home

Disclosure Statement

Updated June 7, 2021

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target C\$/sh	Status	%
2020-01-15	NA	10.00	BUY	69%
2020-02-07	BUY	10.00	BUY (S)	24%
2020-02-21	BUY	10.00	HOLD	0%
2020-02-25	BUY	10.00	SELL / Tender	0%
2020-03-03	BUY	10.00	NA	7%
2020-03-16	BUY	10.00	Under Review	0%
2020-04-01	BUY	10.00		
2020-04-15	BUY	10.00		
2020-04-16	BUY	14.00		
2020-05-12	BUY	14.00		
2020-05-19	BUY	14.00		
2020-05-25	BUY	14.00		
2020-06-17	BUY	14.00		
2020-07-07	BUY	13.00		
2020-07-14	BUY	13.00		
2020-07-20	BUY	13.00		
2020-07-21	BUY	13.00		
2020-07-22	BUY	13.00		
2020-08-17	BUY	13.00		
2020-10-14	BUY	13.00		
2020-10-22	BUY	13.00		
2020-10-29	BUY	16.50		
2020-11-13	BUY	16.50		
2020-12-22	BUY	16.50		
2021-01-14	BUY	16.50		
2021-02-08	BUY	17.50		
2021-02-24	BUY	17.50		
2021-03-08	BUY	17.50		
2021-03-16	BUY	17.50		
2021-04-05	BUY	17.50		
2021-04-14	BUY	17.00		
2021-05-17	BUY	17.00		

Disclosure Requirement

Red Cloud Securities Inc. is registered as an Investment Dealer in all Canadian provinces and territories, and is a member of the Investment Industry Organization of Canada (IIROC). Part of Red Cloud Securities Inc.'s business is to connect mining companies with suitable investors. Red Cloud Securities Inc., its affiliates and their respective officers, directors, representatives, researchers and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Red Cloud Securities Inc. may have provided in the past, and may provide in

the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Red Cloud Securities Inc. has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from sources believed to be accurate but cannot be guaranteed. This document does not take into account the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g. prohibitions to investments due to law, jurisdiction issues, etc.) which may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before investment. Red Cloud Securities Inc. will not treat recipients of this document as clients by virtue of having viewed this document.

Red Cloud Securities Inc. takes no responsibility for any errors or omissions contained herein, and accepts no legal responsibility for any errors or omissions contained herein, and accepts no legal responsibility from any losses resulting from investment decisions based on the content of this report.

Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Gran Colombia Gold Corp.	TSX:GCM	3,4

1. The analyst has visited the head office of the issuer or has viewed its material operations.
2. The issuer paid for or reimbursed the analyst for a portion or all of the travel expense associated with a visit.
3. In the last 12 months preceding the date of issuance of the research report or recommendation, Red Cloud Securities Inc. has performed investment banking services or has been retained under a service or advisory agreement by the issuer.
4. In the last 12 months, a partner, director or officer of Red Cloud Securities Inc., or the analyst involved in the preparation of the research report has received compensation for investment banking services from the issuer.
5. The analyst who prepared this research report has a long position, in the issuer's securities.
6. The analyst who prepared this research report has a short position, in the issuer's securities.
7. Red Cloud Securities Inc. and its affiliates collectively beneficially owned 1% or more of any class of issuer's equity securities as of the end of the month preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month.
8. A partner, director or officer of Red Cloud Securities Inc. serves as a Director or Officer or Advisory Board Member of the issuer.
9. A partner, director or officer of Red Cloud Securities Inc. or any analyst involved in the preparation of a report has, during the 12 preceding months, provided services to the issuer for remuneration other than normal course investment advisory or trade execution services.
10. The analyst who prepared this research report was compensated from revenues generated solely by the Red Cloud Securities Inc.'s Investment Banking Department.
11. Red Cloud Securities Inc. is a market maker in the equity of the issuer.
12. There are material conflicts of interest with Red Cloud Securities Inc. or the analyst who prepared the report and the issuer.

Recommendation Terminology

Red Cloud Securities Inc. recommendation terminology is as follows:

- BUY – expected to outperform its peer group
- HOLD – expected to perform with its peer group
- SELL – expected to underperform its peer group
- Tender – clients are advised to tender their shares to a takeover bid
- Not Rated or NA – currently restricted from publishing, or we do not yet have a rating
- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

Companies with BUY, HOLD or SELL recommendations may not have target prices associated with a recommendation. Recommendations without a target price are more speculative in nature and may be followed by "(S)" or "(Speculative)" to reflect the higher degree of risk associated with the company. Additionally, our target prices are set based on a 12-month investment horizon.

Dissemination



Red Cloud Securities Inc. distributes its research products simultaneously, via email, to its authorized client base. All research is then available on www.redcloudsecurities.com via login and password.

Analyst Certification

Any Red Cloud Securities Inc. research analyst named on this report hereby certifies that the recommendations and/or opinions expressed herein accurately reflect such research analyst's personal views about the companies and securities that are the subject of this report. In addition, no part of any research analyst's compensation is, or will be, directly or indirectly, related to the specific recommendations or views expressed by such research analyst in this report.