



**ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 14, 2018**

**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**May 4, 2018**

**NOTE TO READER:**

*All references in this Management Information Circular to Common Shares, Options, Warrants, Units (if comprised of Common Shares or Warrants) and respective price per security, as applicable, even those that pre-date the Share Consolidation, have been adjusted to reflect the 1:15 Share Consolidation effected on April 25, 2017.*



**GRAN COLOMBIA GOLD CORP.  
401 Bay Street - Suite 2400  
Toronto, Ontario M5H 2Y4**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual Meeting (the “Meeting”) of the Shareholders of **GRAN COLOMBIA GOLD CORP.** (“Gran Colombia” or the “Corporation”) will be held on June 14, 2018 at 11:00 a.m. (Toronto time) in the offices of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto, Ontario M5K 0A1, for the following purposes:

- **TO RECEIVE** the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2017, together with the report of the auditors thereon;
- **TO FIX** the number of directors of the Corporation at seven (7);
- **TO ELECT** directors of the Corporation until the next Annual Meeting of Shareholders;
- **TO APPOINT** KPMG LLP as auditors of the Corporation for the ensuing year at a remuneration to be fixed by the directors;
- **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Management Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice of meeting (the “Notice of Meeting”).

The Board of Directors of the Corporation has fixed the close of business on May 4, 2018 as the record date for the purpose of determining Shareholders entitled to receive notice of and vote at the Meeting.

Each common share will entitle the holder to one vote at the Meeting. Each resolution must be approved by a majority of the votes cast by the shareholders present in person or by proxy at the Meeting unless the resolution is a special resolution, in which case a majority of 66 2/3% of the votes cast will be required.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed form of proxy or to vote electronically in accordance with the instructions set out in the proxy and in the Management Information Circular accompanying this Notice of Meeting. Non-registered shareholders must seek instruction on how to complete their form of proxy and vote their shares from their broker, trustee, financial institution or other nominee. Please advise the Corporation of any change in your mailing address.

The Corporation has elected to deliver this Notice of Meeting and the accompanying Management Information Circular and form of proxy (collectively the “Meeting Materials”) to shareholders by posting the Meeting Materials on its website at [www.grancolombiagold.com](http://www.grancolombiagold.com) in accordance with the notice and access notification mailed to shareholders of the Corporation. The use of the notice and access procedures under applicable securities laws will reduce the Corporation’s printing and mailing costs and is more environmentally friendly by reducing the use of paper. The Meeting Materials will be available on the Corporation’s website as of May 15, 2018, and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) as of May 15, 2018.

The Corporation will also mail paper copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive or otherwise request paper copies of the Meeting Materials. All other shareholders of the Corporation will receive a notice and access notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials can request them from the Corporation by calling TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at

tmxeinvestorservices@tmx.com. The Corporation will mail paper copies of the Meeting Materials to requesting shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting.

Should you have any questions regarding information contained in the enclosed documents or if you require assistance in voting your shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tmxeinvestorservices@tmx.com.

DATED at Toronto, Ontario, this 4<sup>th</sup> day of May, 2018.

**BY ORDER OF THE BOARD**

*“Lombardo Paredes Arenas”*

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**Lombardo Paredes Arenas  
Chief Executive Officer**

**GRAN COLOMBIA GOLD CORP.  
401 Bay Street, Suite 2400  
Toronto, Ontario M5H 2Y4**

**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Gran Colombia Gold Corp. ("Gran Colombia" or the "Corporation") for use at the Annual Meeting (the "Meeting") of the holders (the "Shareholders") of Gran Colombia common shares (the "Shares") to be held on June 14, 2018 at 11:00 a.m. (Toronto time) in the offices Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto, Ontario M5K 0A1, and at all adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting.

**APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. **A Shareholder wishing to appoint some other person or entity (who need not be a Shareholder) to represent him or her at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person or entity's name in the blank space provided in the form of proxy or by completing another form of proxy.** A proxy will not be valid unless the completed form of proxy is received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, or by facsimile to (416) 595-9593 on or before 11:00 a.m. (Toronto time) on June 12, 2018, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

As noted in the Notice of Meeting accompanying this Circular, Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, interested Shareholders are asked to go to the website shown on the form of proxy and follow the instructions provided. Please note that each Shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. Shareholders who vote electronically are also asked to not return the paper form of proxy by mail.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation. Such notice may be delivered to the head office of the Corporation, 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4, at any time up to 5:00 p.m. (Toronto time) on June 13, 2018, the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

**VOTING OF PROXIES**

**The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon. In the absence of such specifications, such Shares will be voted in favour of each of the matters referred to herein.**

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting. If amendments or variations to matters identified in the Notice of

Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgement on such matters.

### **VOTING BY NON-REGISTERED SHAREHOLDERS**

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. These Shareholder materials are being sent to both registered and non-registered owners of Shares. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Corporation's form of proxy, you may return it to TSX Trust Company:

1. by regular mail to the address provided;
2. by hand or by courier to the address provided;
3. by fax at (416) 595-9593; or
4. by internet at [www.voteproxyonline.com](http://www.voteproxyonline.com).

Objecting Beneficial Owners and other beneficial holders receive a Voting Instruction Form ("VIF") from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

**In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided.** Non-registered holders should carefully follow the instructions of their intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

If you have any questions or require further information with regard to voting your shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at [tmxinvestorservices@tmx.com](mailto:tmxinvestorservices@tmx.com).

### **NOTICE AND ACCESS**

On February 11, 2013, regulatory amendments to securities laws adopted by the Canadian Securities Administrators governing the delivery of proxy related materials by public companies came into effect. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on a non-SEDAR website, rather than mailing paper copies of the materials.

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "Notice-and-Access Provisions") for the Meeting. The Corporation has elected to deliver the Meeting Materials to shareholders by posting the Meeting Materials on its website at [www.grancolombiagold.com](http://www.grancolombiagold.com). The Meeting Materials will be available on the Corporation's website as of May 15, 2018 and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) as of May 15, 2018.

The Corporation will not employ what is known as "stratification". Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of their information circular with the notice to certain groups of Shareholders. For the Meeting, all Shareholders will receive the Meeting Materials under the Notice-and-Access Provisions. The Corporation will only mail paper copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive or otherwise request paper copies of the Meeting Materials. All other shareholders of the Corporation will receive a notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

## **RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

As of May 4, 2018, the date of this Circular, the Corporation has 28,820,146 Shares outstanding, each carrying one vote. The Shares trade on the Toronto Stock Exchange (the "TSX"). Only Shareholders of record as of the close of business on the record date of May 4, 2018, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Shares voted at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over Shares carrying more than 10% of the voting rights attached to all the outstanding Shares of the Corporation.

## **BUSINESS OF THE MEETING**

A simple majority of votes cast, in person or by proxy, will constitute approval of matters voted on at the Meeting, unless the matter requires a special resolution, in which case a majority of 66 2/3% of the votes cast will be required. A quorum for the Meeting shall be two Shareholders present in person or represented by proxy. No business, other than the election of a chair of the Meeting and the adjournment of the Meeting, shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting, in which case a quorum shall be deemed to be present during the remainder of the Meeting. If a quorum is not present within one-half hour from the time set for holding the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to the same day in the next week at the same time and place.

### **Receipt of Financial Statements**

The audited consolidated financial statements of the Corporation as at and for the fiscal year ended December 31, 2017 and the accompanying auditors' report will be presented to Shareholders at the Meeting. The financial statements, together with the auditors' report for the fiscal year ended December 31, 2017, were mailed to those Shareholders who have requested a copy and are available on the Corporation's website at [www.grancolombiagold.com](http://www.grancolombiagold.com) and on its SEDAR profile at [www.sedar.com](http://www.sedar.com). Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis free of charge by contacting the Corporation at its head office at 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4 or by phone at (416) 360-4653.

### **Fixing Number of Directors**

The Board of Directors (the "Board") currently consists of nine (9) directors and it is proposed to fix the number of directors of the Corporation for the ensuing year at seven (7) directors. This requires the approval of the shareholders of the Corporation by an ordinary resolution, which approval will be sought at the Meeting. **Unless the Shareholder directs that his or her Shares be voted otherwise, the persons named in the enclosed form of proxy will vote FOR the number of directors of the Corporation to be fixed at seven (7).**

### **Election of Directors**

In an effort to streamline its Board and address Board diversity, the Corporation has determined to take certain changes to its Board to take effect at the Meeting, if approved. First, the Corporation will reduce its Board size from nine to seven members as Messrs. Ashcroft, Couch and Wellings, all of whom are current directors of the Corporation, have agreed not to stand for nomination and will cease to be directors following the Meeting. Second, the Corporation has nominated Ms. Mónica De Greiff for election as a new director.

The Board, Gran Colombia's Compensation, Corporate Governance & Nominating Committee ("CCGNC") and the Corporation are proud to add Ms. De Greiff to the Board and wish to express their thanks to Messrs. Ashcroft, Couch and Wellings for their excellent service and contributions to the Corporation over the past two years.

The following table and notes thereto state the name, city, province or state and country of residence of each person proposed to be nominated by management for election as a director, all offices of the Corporation now

held, principal occupation, the period of time for which he has been a director of the Corporation, and the number of Shares beneficially owned, directly or indirectly or over which such person exercises control or direction, as at the date hereof. The information as to principal occupation, securities currently held and directorships with other public issuers, not being within the knowledge of the Corporation, has been furnished individually by the respective directors. **Unless the Shareholder directs that his or her Shares be voted otherwise, the persons named in the enclosed form of proxy will vote FOR the election of each of the nominees below.**

<b>Serafino Iacono   Non-Independent</b>				
Executive Co-Chairman, Director	Mr. Iacono has served as Executive Co-Chairman of the Board of the Corporation since August 20, 2010 and was Executive Co-Chairman of the Board of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016. Mr. Iacono has also served as Interim Chief Executive Officer and President of Medoro from September 2010 to June 10, 2011 and is a director of PentaNova Energy Corp.			
Panama City, Panama Age: 57				
Director Since: August 6, 2010				
2017 Board Attendance		Securities Held as of May 4, 2018 <sup>(1)</sup>		Directorships with Other Public Issuers
Board	5 of 5	Shares	1,120,588	• PentaNova Energy Corp.
		Options	177,666	
<b>Overall</b>	<b>100%</b>	Units <sup>(2)</sup>	7,308	

<b>Miguel de la Campa   Non-Independent</b>				
Executive Co-Chairman, Director	Mr. de la Campa has served as the Executive Co-Chairman of the Board of the Corporation since August 20, 2010 and was Executive Co-Chairman of the Board of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016. Previously, Mr. de la Campa was the President and co-founder of Bolivar Gold Corp., a director of Petromagdalena Energy Corp. and a co-founder of Pacific Stratus Energy.			
Panama City, Panama Age: 73				
Director Since: August 6, 2010				
2017 Board Attendance		Securities Held as of May 4, 2018 <sup>(1)</sup>		Directorships with Other Public Issuers
Board	5 of 5	Shares	552,300	None
		Options	177,666	
<b>Overall</b>	<b>100%</b>	Units <sup>(2)</sup>	1,041	



**De Lyle Bloomquist**

Director  Scottsdale, Arizona, USA Age: 59  Director Since: August 16, 2017	Mr. Bloomquist retired in March 2015 as the President, Global Chemicals Business for Tata Chemicals Ltd. as well as the President, CEO and Director of Tata Chemicals North America Inc. He currently serves on the Boards of Directors for Rayonier Advanced Materials, Huber Engineered Materials, PDS Biotechnology Corporation and Crystal Peak Minerals, and has served in past on the Boards of ANSAC and Oglebay Norton. He also serves on the Board of Business Advisors for the Tepper School of Business at Carnegie Mellon University.  Mr. Bloomquist is currently a member of the Corporation's Audit Committee.	
2017 Board and Committee Attendance	Securities Held as of May 4, 2018	Directorships with Other Public Issuers
Board 2 of 2 Committees 1 of 1  <b>Overall 100%</b>	Shares Nil Options 86,666	<ul style="list-style-type: none"> <li>• Rayonier Advanced Materials</li> <li>• Crystal Peak Minerals Inc.</li> </ul>

**Mónica De Greiff | Independent**

Director  Bogota, Colombia Age: 61  Director Since: N/A	Ms. De Greiff is an attorney specializing in administrative law and has worked in important management positions in both the public and private sectors. She is currently the Executive President of the Bogotá Chamber of Commerce. Her past experience includes being Chief Executive Officer of Grupo Energía de Bogotá (Energy Group of Bogota) and Vice-President, Legal and Public Affairs of Shell Colombia. Ms. De Greiff has also had a distinguished political career in Colombia, having served as Minister of Justice and Secretary of Economic Development of Bogota.	
2017 Board and Committee Attendance	Securities Held as of May 4, 2018 <sup>(2)</sup>	Directorships with Other Public Issuers
Board N/A Committees N/A  <b>Overall N/A</b>	Shares Nil Options Nil	None

**Hernan Juan Jose Martinez Torres | Independent**

Director  Barranquilla, Colombia Age: 76  Director Since: June 10, 2011	Mr. Martinez served as Minister of Mines in Colombia from July 2006 to August 2010, was President of Atunec S.A. from August 2002 to July 2006, and held a number of positions at Exxon Mobil Colombia S.A. from 1964 to 2002. Mr. Martinez is currently the Executive Chairman and a director of Caribbean Resources Corporation since September 4, 2012 and served as a director of Pacific Exploration & Production Corporation from 2011 to November 2016.  Mr. Martinez is currently a member of the Corporation's CCGNC and HSET Committees.	
2017 Board and Committee Attendance	Securities Held as of May 4, 2018	Directorships with Other Public Issuers
Board 5 of 5 Committees 10 of 10  <b>Overall 100%</b>	Shares 613,575 Options 103,000	<ul style="list-style-type: none"> <li>• PentaNova Energy Corp.</li> </ul>

<b>Robert Metcalfe   Independent</b>				
<p>Director</p> <p>Toronto, Ontario, Canada</p> <p>Age: 78</p> <p>Director Since: June 10, 2011</p>	<p>Mr. Metcalfe has been associated with the law firm Metcalfe, Blainey &amp; Burns LLP since 2001, and prior to that he was a senior partner with the law firm Lang Michener LLP for 20 years. He is the former President and Chief Executive Officer of Armadale Properties and Counsel to all of the Armadale Group of Companies. Currently, he serves as director of the publicly listed companies Agility Health Inc., LSC Lithium Inc. and WPC Resources Inc. Mr. Metcalfe has also served on the board of a number of public and private companies including Medoro Resources Ltd. from August 2009 to June 2011, PetroMagdalena Energy Corp. from July 2009 to April 2012 and is the former Chairman of the Board of Alberta Oilsands Inc. He is a member of the Institute of Corporate Directors and a member in good standing of the Law Society of Ontario.</p> <p>Mr. Metcalfe is currently the Lead Independent Director, a member of the Corporation's Audit Committee and serves as chair of the CCGNC.</p>			
2017 Board and Committee Attendance		Securities Held as of May 4, 2018		Directorships with Other Public Issuers
Board	5 of 5	Shares	493	<ul style="list-style-type: none"> <li>• Agility Health Inc.</li> <li>• LSC Lithium Corporation</li> <li>• WPC Resources Inc.</li> </ul>
Committees	8 of 8	Options	103,000	
<b>Overall</b>	<b>100%</b>			

<b>Jaime Perez Branger   Independent</b>				
<p>Director</p> <p>Bogota, Colombia</p> <p>Age: 59</p> <p>Director Since: June 10, 2011</p>	<p>Jaime Perez Branger has over 30 years of experience in finance and capital markets. He has served as Managing Director of NextVentures Corp., a financial advisory firm, since 2006 and was the Executive Chairman of PetroMagdalena Energy Corp. from June 2011 to July 2012. Mr. Perez Branger was also the President of C.A. Agropecuria from May 2003 to October 2011. He was the founder and Managing Director of Andino Capital Markets in 1996; Vice President of Vestocopartners Inc. from 1991 to 1995; and Vice President at Citibank in Caracas from 1990 to 1991. He also serves on the board of PentaNova Energy Corp. and Caribbean Resources Corporation, among other private and public companies. Mr. Perez Branger holds a Master's Degree of Economics from the London School of Economics.</p> <p>Mr. Perez Branger is currently a member of the Corporation's CCGNC and serves as chair of the Audit Committee.</p>			
2017 Board and Committee Attendance		Securities Held as of May 4, 2018 <sup>(1)</sup>		Directorships with Other Public Issuers
Board	5 of 5	Shares	25,324	<ul style="list-style-type: none"> <li>• PentaNova Energy Corp.</li> </ul>
Committees	7 of 8	Options	106,000	
<b>Overall</b>	<b>92%</b>	Units <sup>(2)</sup>	156	

Notes:

- (1) Beneficial holder of a non-controlling portion of Blue Pacific Assets Group, which beneficially holds or controls 235,888 Shares.
- (2) Units acquired pursuant to the Corporation's debt financing completed on April 30, 2018 through roll-over of previously held debentures. Each Unit consists of US\$1,000 principal amount of senior secured gold-linked notes and 124 common share purchase warrants of the Corporation with an exercise price of CA\$2.21 and expiring April 30, 2024. The notes and warrants comprising each Unit will not separate until June 14, 2018, 45 days following the closing of the financing. The notes and the warrants are also subject to a hold period equal to four months and a day following closing.

Except as described below, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was

issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Mr. Martinez is a director and the Executive Chairman of Caribbean Resources Corporation (formerly Pacific Coal Resources Ltd.) in which he was subject to a management cease trade order (since lifted) due to that company's default in filing its annual financial statements, management's discussion and analysis, and certifications for the period ending December 31, 2014, which were due to be filed on April 30, 2015, as required under National Instrument 51-102 – Continuous Disclosure Obligations. Such documents were subsequently filed with the applicable securities regulators on June 15, 2015. However, that company continued to be under a management cease trade order due to its default in filing its interim financial statements and management's discussion and analysis, and certifications for the period ending March 31, 2015, which were due to be filed on June 15, 2015 and were subsequently filed on June 29, 2015. Caribbean Resources Corporation has since ceased to be a reporting issuer.

Mr. Metcalfe was a director of Xinerge Ltd., a U.S. producer of metallurgical and thermal coal in West Virginia. On April 6, 2015, as a result of the collapse of the entire coal industry in North America, Xinerge became the subject of a cease trade order and Xinerge filed voluntary petitions under Chapter 11 for the Western District of Virginia, Roanoke Division. Xinerge continued to operate while it went through an in court voluntary reorganization plan, from which it has now successfully emerged as a fully operating private company.

Mr. Martinez was a director and Messrs. Iacono and de la Campa were directors and Executive Co-Chairmen of Pacific Exploration & Production Corporation, which undertook a comprehensive recapitalization and financing transaction that was implemented pursuant to a proceeding under the Companies Creditors' Arrangement Act, together with appropriate proceedings in Colombia under Ley 1116 of 2006 and in the United States under chapter 15 of title 11 of the United States Code, ultimately implemented by way of a plan of arrangement and compromise on November 2, 2016. Effective November 2, 2016 Messrs. Iacono, de la Campa and Martinez resigned from the board and effective October 31, 2016, Messrs. Iacono and de la Campa retired from their positions as Executive Co-Chairman.

No director proposed for election has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No director proposed for election has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

### *Diversity*

Gran Colombia is committed to providing equal opportunities for individuals who have the necessary qualifications for employment and advancement within the Corporation. Gran Colombia's objectives, as outlined in its Code of Conduct, include providing a work environment that is free of discrimination and harassment, including based on gender. Gran Colombia is fully committed to increasing diversity on the Board over time.

Gran Colombia has not adopted a formal written policy relating to the identification and nomination of female director nominees or executive officer candidates at this time. It is important to note, however, that when

identifying new candidates for nomination to the Board, the CCGNC takes into account a broad variety of factors it considers appropriate, including skills, independence, financial acumen, board dynamics and personal characteristics, including gender. In addition, diversity in perspective arising from personal, professional or other attributes and experiences are considered when identifying potential director candidates. In identifying and nominating Monica De Greiff as a director, the CCGNC considered gender, but also her strong abilities with regard to the broad variety of factors listed above.

Gran Colombia considers gender diversity to be important and believes that its current framework for evaluating Board and executive officer candidates takes into account gender diversity. The Corporation also encourages female candidates to apply for vacant positions, and is an equal opportunity employer. However, the priority of Gran Colombia in recruiting new candidates is ensuring individuals bring value to the Corporation and its shareholders by possessing a suitable mix of qualifications, experience, skills and expertise.

The Corporation is nominating a female director for election at the Meeting and currently has one female executive officer. Gran Colombia does not currently intend to adopt targets for female nominee directors or executive officers as the composition of the Board and the senior executive group is based on a broad variety of factors Gran Colombia considers appropriate and it is ultimately the skills, experience, characteristics and qualifications of the individual that are most important in assessing the value the individual could bring to the Corporation.

#### *Term Limits and Retirement*

The term of the Gran Colombia's directors expires at the end of the next annual meeting or when a successor is elected or appointed to the Board. Gran Colombia does not impose term limits or mandatory retirement on its directors. The Corporation believes that term limits or mandatory retirement based on age alone may create arbitrary and technical impediments to the selection of the most qualified persons. The Board and CCGNC continually review a director's effectiveness and the mix of skills and expertise.

It has been the Board's experience that some of the longer-serving directors provide the most value to Gran Colombia. This approach enables Gran Colombia to make decisions regarding the composition of its Board and senior management team based on what is in the best interests of the Corporation and its Shareholders.

#### *Majority Voting Policy*

The Board has approved a policy (the "Majority Voting Policy") providing that if a nominee director (the "Nominee"), in uncontested elections, receives a greater number of votes "withheld" from his or her election than votes "in favour" of his or her election, the Nominee will submit his or her resignation promptly after such meeting (to take effect upon acceptance by the Board) for consideration by the CCGNC. After reviewing the matter, the Board shall act on the committee's recommendation to determine whether or not to accept the resignation within ninety calendar days following the applicable meeting, after taking into account factors considered by the committee and any other factors that the Board considers relevant, and shall promptly announce its decision via press release and provide a copy of the press release to the Toronto Stock Exchange. The Board shall accept the resignation except in situations where extenuating circumstances would warrant the director to continue to serve on the Board. If the Board declines to accept the resignation, it will include in the press release the reasons for its decision. The Nominee will not participate in any CCGNC or Board deliberations regarding the resignation offer. The Majority Voting Policy does not apply in circumstances involving contested director elections. A contested director election is an election in which the number of directors nominated is greater than the number of seats available. A copy of the Majority Voting Policy is available on the Corporation's website at [www.grancolombiagold.com](http://www.grancolombiagold.com).

Directors are elected at each annual general meeting of shareholders and nominations for directors are required to be made in accordance with the Corporation's Advance Notice Policy. If the number of nominees for election as director exceeds the number fixed for such election, the persons with the most "for" votes will be elected. If the number of persons nominated for election as director at the meeting is the same as or less than the number of directors fixed, then the persons nominated will be elected by acclamation.

## **Appointment of Auditors**

KPMG LLP, Chartered Accountants of 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2R2, were first appointed as auditors of the Corporation by the Board of Directors on August 20, 2010. Management of the Corporation proposes that KPMG LLP be reappointed as Gran Colombia's auditors until the close of the next annual meeting of the Shareholders and that the remuneration of KPMG LLP be fixed by the Board of Directors.

**Unless the Shareholder directs that his or her Shares are to be otherwise voted or withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote for the appointment of KPMG LLP, Chartered Accountants, to serve as auditors of the Corporation until the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration.**

## **STATEMENT OF EXECUTIVE COMPENSATION**

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

### **Compensation Discussion & Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about Gran Colombia's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to Gran Colombia's senior executives, being the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), regardless of the amount of compensation of those individuals, and each of Gran Colombia's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recent fiscal year and whose total compensation during the most recent fiscal year exceeded \$150,000 (the "Named Executive Officers").

Gran Colombia's policies on compensation for its Named Executive Officers are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Corporation. The overriding principles in establishing executive compensation provide that compensation should:

- (a) reflect fair and competitive compensation commensurate with an individual's experience and expertise in order to attract and retain highly qualified executives;
- (b) reflect recognition and encouragement of leadership, entrepreneurial spirit and team work;
- (c) reflect an alignment of the financial interests of the executives with the financial interest of the Shareholders;
- (d) include Options and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives;
- (e) reflect a contribution to enhancement of Shareholder value; and
- (f) provide incentive to the executives to continuously improve operations and execute on corporate strategy.

Historically, base salary and long-term compensation incentives through Option grants have been the two principal elements to Gran Colombia's executive compensation program. Commencing in 2016, the Board implemented an annual incentive program that was based on achievement of corporate objectives for 2016 and subsequent years, as further outlined below in the Management Bonus Program description under "Short-Term Compensation Incentives". As a result, there were three elements to the Corporation's executive compensation program in 2017:

- base salary;
- short-term compensation incentives for management through the Management Bonus Program; and
- long-term compensation incentives (primarily Options) related to long-term increases in share value.

### *Compensation, Corporate Governance & Nominating Committee*

On August 20, 2010, the Board of Directors established the CCGNC, which currently comprises Messrs. Robert Metcalfe (Chairman), Edward Couch (not standing for re-election at the Meeting), Hernan Martinez and Jaime Perez Branger, each of whom is considered to be independent for the purposes of National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201"). In order to ensure that the process for determining executive compensation remains objective, the Board of Directors has satisfied itself that the members of the CCGNC understand and consider the broad objectives of the Corporation with regard to compensation. Each member of the CCGNC possesses the skills and experience necessary to make decisions on the suitability of the Corporation's compensation policies and practices.

The CCGNC's mandate is to carry out the Board of Directors' overall responsibility for: (a) executive compensation (including philosophy and programs); (b) compensation of the members of the Board of Directors; and (c) broadly applicable compensation and benefit programs.

#### *Managing Compensation-Related Risk*

Although the Corporation does not have a formal policy relating to the management of compensation-related risk, the Board and, as applicable, the CCGNC, consider and assess, as necessary, risks relating to compensation prior to entering into or amending employment contracts with Named Executive Officers and when setting the compensation of directors. The Board and the CCGNC believe that the Corporation's compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the Corporation or which would encourage a Named Executive Officer to take any inappropriate or excessive risks. The CCGNC will continue to review the Corporation's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the Corporation or encourage a Named Executive Officer to take any inappropriate or excessive risks, and may consider adopting a formal policy in this regard in the future, if necessary.

#### *Restrictions on Financial Instruments*

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

#### *Base Salary*

Base salary represents a key component of an executive officer's compensation package as it is the first step in ensuring a competitive structure based on a number of factors, including peer group comparison.

The base salary for each of the executive officers of Gran Colombia is reviewed and established annually, at or near the beginning of the fiscal year. Base salaries are determined according to the particular executive officer's personal performance and seniority, contribution to the business of Gran Colombia and the size and stage of development of Gran Colombia. Base salaries are also reviewed from time to time to ensure comparability with industry norms. Gran Colombia hires qualified management from around the world and therefore looks to compensation paid by Canadian and international competitors, as well as compensation paid within Colombia. However, when reviewing external data, Gran Colombia does not currently engage in benchmarking for the purpose of establishing base salary levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. In the CCGNC's view, external data provides insight into external competitiveness within the mining market segment, but it is not an appropriate single basis for establishing compensation levels and external data is considered along with the other factors set out in this Management Information Circular. Nonetheless, Gran Colombia may consider benchmarking in the future.

The CCGNC is responsible for reviewing and approving, on an annual basis, the corporate goals and objectives relevant to the compensation of the CEO. The committee evaluates, at least once a year, the performance of the CEO in light of established goals and objectives and, based on such evaluation, determines and approves the CEO's annual compensation. The CCGNC also reviews and approves on an annual basis the evaluation process and compensation structure for the Corporation's executive officers.

#### *Short-Term Compensation Incentives*

For the year ending December 31, 2017, the Board implemented an annual incentive program for certain executives and employees based on each individual's salary range, seniority and responsibilities, including the CEO and CFO (the "Management Bonus Program"). The target bonus level under the Management Bonus Program for each of the Named Executive Officers was 2 months' salary.

The corporate objectives for the Management Bonus Program included performance metrics based on targets for health and safety performance, gold production, excess free cash flow generated for the repayment of the Debentures, all-in sustaining costs, and exploration targets at the Segovia Operations (the "Corporate Objectives"). The amount of incentive is tied to actual results achieved in 2017 for each Corporate Objective, as outlined in the table below. The CCGNC is responsible for reviewing the performance in each of these metrics and providing a recommendation for approval to the Board for actual amounts paid related to 2017. Satisfactory individual performance is also a prerequisite to receiving a 2017 Annual Bonus Award.

The following table sets out the actual results achieved in 2017 for each of the Corporate Objectives and the achievements based on the weighting assigned to the individual criteria:

<b>Corporate Objectives</b>	<b>Target</b>	<b>Weighting</b>	<b>Actual</b>	<b>Achievement</b>
Health and Safety - Segovia	10% Reduction in LTIs & Days	10%	LTIs down 68% Lost Days down 57%	10%
Health and Safety - Mineros Nacionales	10% Reduction in LTIs & Days	10%	LTIs down 25% Lost Days down 7%	Nil
Annual Gold Production (ozs)	161,520	25%	173,821	25%
Excess Free Cash Flow	US\$16.1M	25%	US\$16.4M	25%
AISC (2017 average US\$/oz sold)	\$878	20%	\$918	Nil
Exploration - Segovia	Add 500,000 ozs	10%	Added 425,000 ozs	10% <sup>(1)</sup>
<b>Total bonus achievement</b>		<b>100%</b>		<b>70%</b>

Notes:

(1) Only 17,500 out of the planned 20,000 exploration metres for 2017 were drilled as execution of the program was adversely impacted by the 42-day civil disruption at Segovia in Q3 of 2017. As such, the CCGNC in its discretion felt this achievement was met under the circumstances.

#### *Long-Term Compensation Incentives*

Long-term incentive compensation for executive officers has historically been provided through grants of Options pursuant to the Corporation's Stock Option Plan, last approved by the Shareholders on June 22, 2017.

Option grants to executive officers are made periodically as the CCGNC determines appropriate. The number of Options granted is based on each individual's salary range, responsibility and performance and takes into account the number and terms of Options that have been previously granted to that individual. The CCGNC believes that the grant of Options to the executive officers and Share ownership by such executive officers serves to motivate achievement of Gran Colombia's long-term strategic objectives and helps align the financial interests of the executive officers with the financial interest of the shareholders.

The purpose of the Stock Option Plan is to advance the interests of the Corporation, through the grant of options, by: (i) providing an incentive mechanism to foster the interests of eligible participants under the plan (which includes directors, officers, employees and service providers of the Corporation and/or its subsidiaries) in the success of the Corporation, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible

participants to remain with the Corporation, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and service providers. The Stock Option Plan provides that the maximum number of Shares that may be reserved for issuance upon the exercise of all Options granted under the Stock Option Plan shall not exceed, on a rolling basis, 10% of the aggregate number of Shares issued and outstanding from time to time. A copy of the Stock Option Plan is available on the Corporation's website at [www.grancolombiagold.com](http://www.grancolombiagold.com) and is also available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As of the date of this Circular, the Corporation has 1,844,993 Options outstanding. The average exercise price of all Options is \$3.08 and, if fully exercised, represent approximately 6.40% of the currently issued and outstanding Shares. The Stock Option Plan provides for the "rolling" grant of options to purchase up to 10% of the issued and outstanding Shares; this is equal to 2,882,014 Options as of the date of this Circular. Since the inception of the Stock Option Plan the Corporation has issued a total of 300 Shares on a post-consolidated basis, equal to 0.001% of the current issued and outstanding Shares, as a result of exercise of Options.

In the year ended December 31, 2017 the Corporation granted on April 3, 2017 1,141,327 Options expiring April 3, 2022 with an exercise price of \$2.55 and granted on December 12, 2017 81,666 Options expiring December 12, 2022 with an exercise price of \$2.55, to certain directors, executives and employees of the Corporation as determined and approved by the CCGNC. As of the date of this Circular, no Options were granted subsequent to December 31, 2017. The exercise price of Options granted in 2017 was determined so as to be in line with the then approximate Canadian dollar equivalent of the US\$1.95 conversion price of the Corporation's convertible debentures.

Some of the key provisions of the Stock Option Plan are as follows:

- (a) no more than 5% of the Shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12 month period;
- (b) no more than 2% of the Shares outstanding at the time of grant may be reserved for issuance to any consultant in any 12 month period for so long as the Shares of Gran Colombia are trading on the TSX;
- (c) no more than an aggregate of 2% of the Shares outstanding at the time of grant may be reserved for issuance to any employee conducting Investor Relations Activities (as defined by the TSX) in any 12 month period for so long as the Shares are trading on the TSX;
- (d) the Board shall determine the manner in which Options shall vest and become exercisable stock in compliance with the policies of the TSX, however, Options granted to consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than one-quarter of such stock options vesting in any three month period;
- (e) without disinterested Shareholder approval, the aggregate number of Shares issued to insiders of Gran Colombia within any 12-month period, or issuable to insiders of the Corporation at any time, under the Stock Option Plan and any other security-based compensation arrangement of the Corporation, may not exceed 10% of the total number of issued and outstanding Shares of the Corporation at such time;
- (f) the minimum exercise price of an Option cannot be less than the applicable Market Price (as determined by the TSX) of the Shares at the date of grant;
- (g) disinterested Shareholder approval must be obtained to reduce the exercise price of an Option granted to a person who was an insider at the time of grant or is an insider at the time of amendment;
- (h) Options may have a maximum exercise period of ten years for so long as Gran Colombia is a TSX issuer; however, if the expiry date is during a black-out period or within 2 business days of such, the expiry date for such option shall be extended to 10 days from the end of the black-out period;
- (i) Options are non-assignable and non-transferable, except in limited circumstances including the transfer of options to a wholly-owned personal holding company or to a registered retirement savings plan established for the sole benefit of such Participant, and for estate planning or estate settlement purposes. Terms are fully described in section 5.6 of the Stock Option Plan;
- (j) any director, officer, employee or service provider of the Corporation or its subsidiaries, if any, at the time the option is granted are eligible to receive awards under the Stock Option Plan, including companies that are wholly owned by such persons. Under the Stock Option Plan, grants to charitable organizations are also permitted;



- (k) Options granted under the plan will expire under the following circumstances: i) if the individual is terminated for cause, the date of termination; ii) if the individual dies while an eligible participant, options held will terminate the earlier of the expiry date and twelve months after the date of the individual's death; and iii) if an individual ceases to be eligible for any reason other than death, each option held will cease to be exercisable 90 days after such date or for another "reasonable period" as determined by the Board. For those involved in investor relations activities, options shall cease to be exercisable 30 days, or for a different "reasonable period", following the date that individual ceases to serve in such capacity, as determined by the Board; and
- (l) the Stock Option Plan contains provisions for adjustment in the number of Shares or other property issuable on exercise of an Option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in, or event affecting, the Shares.

In addition to the above key terms, the Board may, from time to time, amend, suspend or terminate the Stock Option Plan without shareholder approval, provided that no such amendment, suspension or termination may be made without obtaining any requisite regulatory or TSX approval or the consent or deemed consent of a participant where such amendment, suspension or termination materially prejudices the rights of the participant. The types of amendments that do not require shareholder approval include but are not limited to:

- (a) amendments of a housekeeping nature, including those required to clarify any ambiguity or rectify any inconsistency in the Stock Option Plan;
- (b) amendments required to comply with mandatory provisions of applicable law, including the rules and regulations of the TSX;
- (c) amendments which are advisable to accommodate changes in tax laws;
- (d) extension of accelerated expiry dates to, but not beyond, the expiry date originally set at the time of the option grant;
- (e) amendments to the vesting provisions of any grant under the Stock Option Plan; and
- (f) amendments to the terms of options in order to maintain option value in connection with a conversion, change, reclassification, re-designation, subdivision or consolidation of the Shares or a reorganization, amalgamation, consolidation, merger or takeover bid or similar type of transaction involving the Corporation.

Notwithstanding the permitted amendments above, the Board may not, without the prior approval of Shareholders, make amendments to the Stock Option Plan for any of the following purposes:

- (a) to increase in the maximum number of Shares issuable under the Stock Option Plan;
- (b) to reduce the exercise price of outstanding options;
- (c) to cancel an option for the purpose of exchange for reissuance at a lower exercise price to the same person;
- (d) to extend the expiry date of an outstanding option, except where extended because it would have occurred during a black-out period;
- (e) to extend the expiry date of an outstanding option, except where the expiry date has been accelerated due to the death, termination upon retirement, termination by reason of disability or otherwise of the participant, provided however, that the Option cannot be extended beyond the expiry date originally set at the time of the option grant;
- (f) to amend the Stock Option Plan to permit the grant of an option with an expiry date of more than 10 years from the award date;
- (g) to amend the transferability provision of the Stock Option Plan, other than to permitted assigns or for estate planning or estate settlement purposes;
- (h) to expand the class of participants to whom options may be granted under the Stock Option Plan;
- (i) to remove or to exceed the insider participation limit; and
- (j) to amend this list.

Option-based awards represent the grant date fair value for option-based awards. Both the grant date fair value and accounting fair value for option-based awards are calculated using the Black-Scholes model using the assumptions described in the applicable footnotes in the respective tables (see "Summary Compensation Table" and "Director Compensation Table") in the Circular. The grant date fair value of option-based awards

as presented does not differ from the compensation expense included for these grants in the Corporation's financial statements, determined in accordance with International Financial Reporting Standards, since the options vest immediately on the date of grant.

Under the TSX's rules, unallocated entitlements under a stock option plan with a reloading feature must be specifically approved every three years by Shareholders and the Corporation's Stock Option Plan was last approved by the Shareholders on June 22, 2017. As such, the Corporation would next be required to seek Shareholder approval by June 22, 2020, being three years following the date the Stock Option Plan was last approved by Shareholders.

### Performance Graph

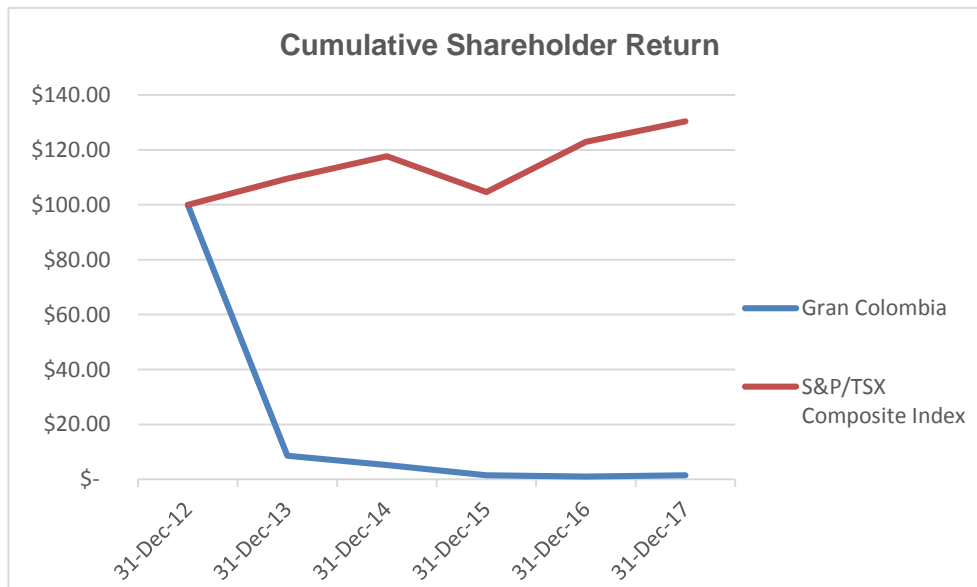
The following chart shows the change in Gran Colombia's cumulative total shareholder return from December 31, 2012 to December 31, 2017, based upon a \$100 investment made on December 31, 2012 in the Shares, against the cumulative total shareholder return of the S&P/TSX Composite Index over the same period.

\$100 Investment in Period						
	December 31, 2012 <sup>(1)</sup>	December 31, 2013 <sup>(1)</sup>	December 31, 2014 <sup>(1)</sup>	December 31, 2015 <sup>(1)</sup>	December 30, 2016 <sup>(1)</sup>	December 29, 2017 <sup>(1)</sup>
S&P/TSX Composite Index	\$100.00	\$109.55	\$117.69	\$104.64	\$122.95	\$130.47
Gran Colombia <sup>(2)</sup>	\$100.00	\$8.56	\$5.22	\$1.44	\$1.06	\$1.45

Notes:

(1) Gran Colombia's last business day of the year.

(2) The values calculated take into consideration the share consolidations that occurred on a 1:25 basis effective June 18, 2013 and 1:15 basis effective April 25, 2017.



As described above, the CCGNC considers various factors in determining the compensation of the Named Executive Officers and Share performance is one measure that is reviewed and taken into consideration with respect to executive compensation.

The Corporation's compensation policies provide a significant portion of each senior executive's compensation package in the form of stock option compensation. The Options are intended to be competitive and forward looking; they are not granted to reflect or reward prior year performance.

The Corporation operates in a commodity business and the Share price can be directly impacted by the market prices of gold and silver, which fluctuate widely and are affected by numerous factors that are difficult to predict and beyond the Corporation's control. The Share price is also affected by other factors beyond the Corporation's control, including general and industry-specific economic and market conditions. The CCGNC evaluates financial performance by reference to the Corporation's operating performance rather than short-term changes in Share price based on its view that the Corporation's long-term operating performance will be reflected by stock price performance over the long-term, which is especially important when the current stock price may be temporarily depressed by short-term factors, such as recessionary economies and operating markets or temporarily increased due to market conditions or events. The movement in Share price of the Corporation is not considered wholly representative of actions taken with respect to executive compensation.

### Summary Compensation Table

In this Circular, a Named Executive Officer means: (a) the Corporation's CEO; (b) the Corporation's CFO; (c) the Corporation's three other most highly compensated executive officers at the end of the financial year ended December 31, 2017 whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a Named Executive Officer but for the fact that the individual was neither an executive officer of Gran Colombia, nor serving in a similar capacity, at the end of the fiscal year ended December 31, 2017.

The following table sets out information concerning the compensation earned by each Named Executive Officer from Gran Colombia and any of Gran Colombia's subsidiaries during the fiscal years ended December 31, 2017, 2016 and 2015:

Name and principal position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$) <sup>(2)</sup>	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total (US\$)
					Annual incentive plans <sup>(3)</sup>	Long-term incentive plans			
<b>Lombardo Paredes Arenas</b> Chief Executive Officer <sup>(1)</sup>	2017	275,000	Nil	62,890	32,700	Nil	Nil	48,000 <sup>(4)</sup>	418,590
	2016	255,000	Nil	42,780	52,000	Nil	Nil	48,000 <sup>(4)</sup>	397,780
	2015	240,000	Nil	Nil	Nil	Nil	Nil	48,000 <sup>(4)</sup>	288,000
<b>Michael Davies</b> Chief Financial Officer	2017	251,250	Nil	57,790	29,800	Nil	Nil	Nil	338,840
	2016	236,250	Nil	28,900	40,000	Nil	Nil	Nil	305,150
	2015	225,000	Nil	Nil	Nil	Nil	Nil	Nil	225,000
<b>Serafino Iacono</b> Executive Co-Chairman	2017	150,000	Nil	45,040	35,000	Nil	Nil	Nil	230,040
	2016	135,000	Nil	57,810	Nil	Nil	Nil	Nil	192,810
	2015	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
<b>Miguel de la Campa</b> Executive Co-Chairman	2017	150,000	Nil	45,040	17,500	Nil	Nil	Nil	212,540
	2016	135,000	Nil	57,810	Nil	Nil	Nil	Nil	192,810
	2015	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
<b>Jose Noguera</b> Senior Vice President, Corporate Affairs <sup>(1)</sup>	2017	185,612	Nil	28,050	22,600	Nil	Nil	Nil	236,262
	2016	173,059	Nil	13,870	33,200	Nil	Nil	Nil	220,129
	2015	152,447	Nil	Nil	Nil	Nil	Nil	Nil	152,447

Notes:

- (1) A portion of the 2017 salary was paid in Colombian pesos and has been converted to U.S. dollars based on the average exchange rate for 2017 of COP2,951.32 per US\$1.00, as reported by Banco de la Republica Colombia.
- (2) The option-based award sets out the Black-Scholes value of the Options granted in the respective year. The values have been calculated using the same basis as those disclosed in the financial statements for the years ended December 31, 2016 and December 31, 2017. The option-based awards vested immediately on the date of grant.
- (3) Annual incentives relating to the years ended December 31, 2016 and December 31, 2017 were approved and paid subsequent to year end pursuant to the Management Bonus Plan.
- (4) Mr. Paredes receives a monthly accommodation allowance of US\$4,000.

In addition to a base salary, the Named Executive Officers are reimbursed by Gran Colombia for reasonable out-of-pocket expenses incurred in connection with their employment with Gran Colombia.

The Named Executive Officers are eligible to receive grants of Options pursuant to the Stock Option Plan. For additional information on the Stock Option Plan, see “Statement of Executive Compensation – Long-Term Compensation Initiatives” above.

### Incentive Plan Awards

#### Outstanding Option-Based and Share-Based Awards

The following table sets out, for each Named Executive Officer, information concerning all option-based and share-based awards outstanding as of December 31, 2017. Effective April 25, 2017, the Corporation completed a share consolidation on a 1-for-15 basis. All securities of the Corporation then outstanding, including options listed below and their exercise price, have been adjusted to reflect this.

Name	Number of securities underlying unexercised options <sup>(1)</sup> (#)	Option-based Awards				Share-based Awards	
		Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
<b>Lombardo Paredes Arenas</b> Chief Executive Officer	123,333	2.55	April 3, 2017	April 3, 2022	Nil	Nil	Nil
	61,667	2.55	April 1, 2016	April 1, 2021	Nil	Nil	Nil
	6,000	27.60	July 21, 2014	July 21, 2019	Nil	Nil	Nil
<b>Michael Davies</b> Chief Financial Officer	113,333	2.55	April 3, 2017	April 3, 2022	Nil	Nil	Nil
	41,667	2.55	April 1, 2016	April 1, 2021	Nil	Nil	Nil
	4,000	27.60	July 21, 2014	July 21, 2019	Nil	Nil	Nil
<b>Serafino Iacono</b> Executive Co-Chairman	88,333	2.55	April 3, 2017	April 3, 2022	Nil	Nil	Nil
	83,333	2.55	April 1, 2016	April 1, 2021	Nil	Nil	Nil
	6,000	27.60	July 21, 2014	July 21, 2019	Nil	Nil	Nil
<b>Miguel de la Campa</b> Executive Co-Chairman	88,333	2.55	April 3, 2017	April 3, 2022	Nil	Nil	Nil
	83,333	2.55	April 1, 2016	April 1, 2021	Nil	Nil	Nil
	6,000	27.60	July 21, 2014	July 21, 2019	Nil	Nil	Nil
<b>Jose Noguera</b> Senior Vice President, Corporate Affairs	55,000	2.55	April 3, 2017	April 3, 2022	Nil	Nil	Nil
	20,000	2.55	April 1, 2016	April 1, 2021	Nil	Nil	Nil
	1,000	27.60	July 21, 2014	July 21, 2019	Nil	Nil	Nil

Notes:

(1) All options vest immediately upon the date of grant.

(2) The closing price of the Shares on the TSX on December 29, 2017 was \$1.96 per Share.

During Gran Colombia’s fiscal year ended December 31, 2017, the Corporation granted a total of 908,329 Options, expiring April 3, 2022 with an exercise price of \$2.55, and a total of 53,333 Options expiring December 12, 2022 with an exercise price of \$2.55, to its directors and officers. No options were exercised by such persons. As of the date of this Circular, no Options were granted subsequent to December 31, 2017.

#### Value Vested or Earned During the Year

The following table sets out, for each Named Executive Officer the value vested or earned during the year ended December 31, 2017 for incentive plan awards.

Name	Option-based awards – Value vested during the year (\$) <sup>1</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (US\$) <sup>2</sup>
<b>Lombardo Paredes Arenas</b> Chief Executive Officer	Nil	N/A	32,700
<b>Michael Davies</b> Chief Financial Officer	Nil	N/A	29,800

Name	Option-based awards – Value vested during the year (\$)¹	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)²
<b>Serafino Iacono</b> Executive Co-Chairman	Nil	N/A	35,000
<b>Miguel de la Campa</b> Executive Co-Chairman	Nil	N/A	17,500
<b>Jose Noguera</b> Senior Vice President, Corporate Affairs	Nil	N/A	22,600

Notes:

- (1) During the year, the Corporation granted Options expiring April 3, 2022 with an exercise price of \$2.55 to its Named Executive Officers and all such awards vested upon granting. On the vesting date of April 3, 2017, the closing price of the Shares on the TSX was \$1.425 per Share, below the exercise price.
- (2) Amounts paid out in 2018 in accordance with the Management Bonus Program.

No Options were issued to Named Executive Officers subsequent to December 31, 2017. For information regarding Gran Colombia's Stock Option Plan, see "Statement of Executive Compensation – Long-Term Compensation Initiatives" above.

### Equity Compensation Plan Information

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others as of December 31, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders	1,886,659	\$3.06	199,915
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
<b>Total</b>	<b>1,886,659</b>	<b>\$3.06</b>	<b>199,915</b>

### Annual Burn Rate of Securities Issued under the Stock Option Plan

For Options issued pursuant to the Stock Option Plan, the annual burn rate for the fiscal years ended December 31, 2015, 2016 and 2017 are as follows:

Year <sup>(1)</sup>	Aggregate number of Options issued <sup>1</sup>	Annual Burn Rate (%) <sup>(2)</sup>
<b>2015</b>	Nil	Nil
<b>2016</b>	789,998	6.34%
<b>2017</b>	1,222,993	6.01%

(1) The Stock Option Plan was last approved by the Shareholders on June 22, 2017.

(2) The burn rate is calculated by dividing the total number of Options granted that year by the weighted average number of outstanding Shares for the applicable fiscal year.

### Pension Plan Benefits

Gran Colombia does not provide retirement or pension benefits for directors and executive officers.

## Termination and Change of Control Benefits

The Corporation recognizes that the enhancement of shareholder value could possibly involve the Corporation being acquired by a third party and the Board of Directors seeks to reward its executive officers for enhancing shareholder value in the event of a change of control through employment agreements with the Named Executive Officers that provide for certain payments in the event a change of control does occur. The employment agreements for Messrs. Paredes, Davies, Iacono, de la Campa and Noguera were approved by the Board of Directors.

### *Employment Agreements – Lombardo Paredes Arenas, Michael Davies, Serafino Iacono, Miguel de la Campa and Jose Noguera*

The respective employment agreements for the above Named Executive Officers, with the exception of Mr. Noguera, provide for termination payments in certain circumstances. For applicable Named Executive Officers an amount equal to two times the respective officer's annual salary (one times in the case of Mr. Paredes) is payable in the event that the officer is terminated without cause. The employment agreement and termination payment for Mr. Noguera is as provided under Colombian employment laws.

Each Named Executive Officer, with the exception of Mr. Noguera, is entitled to terminate his employment with Gran Colombia and receive a payment in an amount equal to three times the officer's base salary (two times in the case of Mr. Paredes) if: (a) there is a "change of control" of Gran Colombia; and (b) a specified "trigger event" occurs within one year of the change of control. The respective officer will have a period of 120 days from the occurrence of the trigger event to exercise his or her termination right under the respective employment agreement.

A "change of control" under the respective employment agreements includes the occurrence of any of the following events: (i) any person or combination of persons (other than any combination which includes Serafino Iacono with Miguel de la Campa) obtains a sufficient number of securities of the Corporation to affect materially the control of the Corporation; for the purposes of the employment agreement, a person or combination of persons holding shares or other securities in excess of the number which, directly or following conversion thereof (on a partially diluted basis), would entitle the holders thereof to cast 50% or more of the votes attaching to all shares of the Corporation which may be cast to elect directors of the Corporation, shall be deemed to be in a position to affect materially the control of the Corporation; (ii) the Corporation shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, any other person (other than a subsidiary of the Corporation) or any other person (other than a subsidiary of the Corporation) shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, the Corporation, and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Corporation or any other person or for cash or any other property; (iii) the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest (or one or more of its subsidiaries shall sell or otherwise transfer, including by way of the grant of a leasehold interest), property or assets: (a) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the end of the most recently completed financial year of the Corporation, or (b) which, during the most recently completed financial year of the Corporation, generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any other person or persons (other than the Corporation or one or more of its subsidiaries); or (iv) there occurs a change in the composition of the Board of Directors, which occurs at a single meeting, or a succession of meetings occurring within six (6) months of each other, of the shareholders of the Corporation, whereby such individuals who were members of the Board of Directors immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board of Directors without the Board of Directors, as constituted immediately prior to such meeting, approving of such change.

A "trigger event" under the respective employment agreements includes the occurrence of any of the following events: (i) a change (other than those that are clearly consistent with a promotion) in the employee's position or duties (including any position or duties as a director of the Corporation), responsibilities (including a change in the person or body to whom the employee reports at the date of a change of control, except if such person or body is of equivalent rank or stature or such change is a result of the resignation or removal of such person

or the persons comprising such body, as the case may be, and who reports to the employee), title or office in effect immediately prior to a change of control; (ii) a reduction by the Corporation or any of its subsidiaries of the employee's salary, benefits or any other form of remuneration or any change in the basis upon which the employee's salary, benefits or any other form of remuneration payable by the Corporation or its subsidiaries is determined or any failure by the Corporation to increase the employee's salary, benefits or other forms of remuneration payable by the Corporation or its subsidiaries in a manner consistent (both as to frequency and percentage increase) with practices in effect immediately prior to a change of control or with practices implemented subsequent to a change of control with respect to the senior executives of the Corporation and its subsidiaries, whichever is more favourable to the employee; (iii) any failure by the Corporation or its subsidiaries to continue in effect any benefit, bonus, profit sharing, incentive, remuneration or compensation plan, stock ownership or purchase plan, pension plan or retirement plan in which the employee is participating or entitled to participate immediately prior to a change of control, or the Corporation or its subsidiaries taking any action or failing to take any action that would materially adversely affect the employee's participation in or materially reduce his rights or benefits under or pursuant to any such plan, or the Corporation or its subsidiaries failing to increase or improve such rights or benefits on a basis consistent with practices in effect immediately prior to a change of control or with practices implemented subsequent to a change of control with respect to the senior executives of the Corporation and its subsidiaries, whichever is more favourable to the employee; (iv) a change in the municipality in which the employee is regularly required to carry out the terms of his employment with the Corporation at the date of a change of control unless the employee's terms of employment include the obligation to receive geographic transfers from time to time in the normal course of business; (v) any failure by the Corporation or its subsidiaries to provide the employee with the number of paid vacation days to which he was entitled immediately prior to a change of control or the Corporation or its subsidiaries failing to increase such paid vacation on a basis consistent with practices in effect immediately prior to a change of control or with practices implemented subsequent to a change of control with respect to the senior executives of the Corporation and its subsidiaries, whichever is more favourable to the employee; (vi) the Corporation or its subsidiaries taking any action to deprive the employee of any material fringe benefit not hereinbefore mentioned and enjoyed by him immediately prior to a change of control, or the Corporation or its subsidiaries failing to increase or improve such material fringe benefits on a basis consistent with practices in effect immediately prior to a change of control or with practices implemented subsequent to a change of control with respect to the senior executives of the Corporation and its subsidiaries, whichever is more favourable to the employee; (vii) any material breach by the Corporation of any provision of the employment agreement; (viii) the good faith determination by the employee that, as a result of a change of control or any action or event thereafter, the employee's status or responsibility in the Corporation or its subsidiaries have been diminished or the employee is being effectively prevented from carrying out his duties and responsibilities as they existed immediately prior to a change of control; or (ix) the failure by the Corporation to obtain, in a form satisfactory to the Employee, an effective assumption of its obligations hereunder by any successor to the Corporation, including a successor to a material portion of its business.

In the event that the respective employee is entitled to a payment pursuant to a change of control, the employee shall be entitled to have all benefit plans continued for a period of 12 months after the date of the giving of notice by the executive as required by the agreement, or the dismissal of the respective employee's employment pursuant to the agreement, as the case may be.

In the event that the respective employee is entitled to a payment pursuant to a change of control, any options previously granted to the employee by the Corporation or any subsidiary of the Corporation shall become fully vested, in which case the employee shall be entitled to exercise such options on the terms granted and, notwithstanding any term of any stock option plan to the contrary, shall remain exercisable for the original term granted and shall not terminate due to the termination of the employee's employment with the Corporation.

#### *Amounts Payable upon Termination or Change of Control*

The following table sets out estimates of the incremental amounts payable upon identified termination events to each Named Executive Officer whose employment agreement was in effect as of December 31, 2017 and provides for termination and change of control benefits beyond that implied under law. Amounts assume each such event took place on the last business day of fiscal year 2017 and based on annual salaries in effect as of the date hereof. The table below assumes the exercise of all unexercised in-the-money options (both vested and unvested) on December 31, 2017.

	Lombardo Paredes Arenas	Michael Davies	Serafino Iacono	Miguel de la Campa	Jose Noguera
<b>Termination Without Cause/Constructive Dismissal</b>					
Salary/Severance	US\$280,000	US\$510,000	US\$300,000	US\$300,000	US\$46,022 <sup>(2)</sup>
Benefits and Perks	Nil	Nil	Nil	Nil	Nil
Annual Incentives	Nil	Nil	Nil	Nil	Nil
Long-Term Incentives <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil
Pension Benefits	Nil	Nil	Nil	Nil	Nil
<b>Triggering Event Following a Change in Control</b>					
Salary/Severance	US\$560,000	US\$765,000	US\$450,000	US\$450,000	Nil
Benefits and Perks	Nil	Nil	Nil	Nil	Nil
Annual Incentives <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil
Long-Term Incentives <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil
Pension Benefits	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Assumes the exercise of all vested, in-the-money options on December 31, 2017. The closing price of the Shares on the TSX on December 29, 2017 was \$1.96 per Share, below the exercise price of all granted options.
- (2) Mr. Noguera's termination payment is determined under Colombian employment laws and estimated herein based on salary paid in Colombian pesos, converted to U.S. dollars based on the exchange rate as of December 31, 2017 of COP2,984.00 per US\$1.00, as reported by Banco de la Republica Colombia.

## Management Contracts

Management functions of Gran Colombia and its subsidiaries are performed by the directors and senior officers of Gran Colombia and its subsidiaries.

## Director Compensation

The annual retainer paid to each non-management director in their capacity as a director includes a base retainer of US\$50,000 with additional fees of US\$10,000 for each of the lead independent director and committee chairs, and an additional US\$5,000 for a non-chair committee member.

During the fiscal year ended December 31, 2017 fees of approximately US\$438,938 were paid to Gran Colombia's non-executive directors in annual retainers, exclusive of consulting fees.

During Gran Colombia's most recently completed fiscal year, no directors received compensation for services provided to Gran Colombia in their capacities as directors and/or consultants and/or experts, except as disclosed below. Messrs. Iacono and de la Campa, who are also Executive Co-Chairmen, did not receive additional compensation for their services as directors of Gran Colombia.

### Director Compensation Table

Name	Fees earned (US\$)	Share-based awards (US\$)	Option-based awards (US\$) <sup>(2)</sup>	Non-equity incentive plan compensation (US\$)	Pension value (US\$)	All other compensation (US\$)	Total (US\$)
<i>Directors as of December 31, 2017</i>							
Serafino Iacono <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Miguel de la Campa <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Ashcroft	60,000	Nil	27,200	Nil	Nil	Nil	87,200
De Lyle Bloomquist <sup>(3)</sup>	18,750	Nil	27,200	Nil	Nil	Nil	45,950
Edward Couch	55,000	Nil	27,200	Nil	Nil	Nil	82,200
Hernan Juan Jose Martinez Torres	60,000	Nil	27,200	Nil	Nil	Nil	87,200



Name	Fees earned (US\$)	Share-based awards (US\$)	Option-based awards (US\$) <sup>(2)</sup>	Non-equity incentive plan compensation (US\$)	Pension value (US\$)	All other compensation (US\$)	Total (US\$)
Robert Metcalfe	75,000	Nil	27,200	Nil	Nil	Nil	102,200
Jaime Perez Branger	65,000	Nil	27,200	Nil	Nil	Nil	92,200
Mark Wellings	55,000	Nil	27,200	Nil	Nil	Nil	82,200
<i>Previous Directors</i>							
Rodney Lamond <sup>(3)</sup>	15,813	Nil	27,200	Nil	Nil	Nil	43,013
Ian Mann <sup>(3)</sup>	34,375	Nil	27,200	Nil	Nil	Nil	61,575

Notes:

- (1) Messrs. Iacono and de la Campa do not receive additional compensation for their services as directors of Gran Colombia. Refer to the Summary Compensation Table on page 17 for disclosure regarding their compensation in their roles as Executive Co-Chairmen.
- (2) The option-based award sets out the Black-Scholes value of the Options granted in the respective year. The values have been calculated using the same basis as those disclosed in the financial statements for the year ended December 31, 2017. The option-based awards vest immediately on the date of grant.
- (3) On April 14, 2017 Mr. Lamond resigned from the Board. On August 16, 2017 Mr. Mann resigned from, and Mr. Bloomquist was appointed to, the Board.

#### *Outstanding Option-Based and Share-Based Awards*

The following table sets out for each director (who was not a Named Executive Officer), information concerning all option-based and share-based awards outstanding as of December 31, 2017.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<i>Directors as of December 31, 2017</i>							
<b>Mark Ashcroft</b>	53,333	2.55	April 3, 2022	Nil	Nil	Nil	Nil
	33,333	2.55	April 1, 2021	Nil	Nil	Nil	Nil
<b>Edward Couch</b>	53,333	2.55	April 3, 2022	Nil	Nil	Nil	Nil
	33,333	2.55	April 1, 2021	Nil	Nil	Nil	Nil
<b>De Lyle Bloomquist<sup>(2)</sup></b>	53,333	2.55	December 12, 2022	Nil	Nil	Nil	Nil
<b>Hernan Juan Jose Martinez Torres</b>	53,333	2.55	April 3, 2022	Nil	Nil	Nil	Nil
	46,667	2.55	April 1, 2021	Nil	Nil	Nil	Nil
	3,000	27.60	July 21, 2019	Nil	Nil	Nil	Nil
<b>Robert Metcalfe</b>	53,333	2.55	April 3, 2022	Nil	Nil	Nil	Nil
	46,667	2.55	April 1, 2021	Nil	Nil	Nil	Nil
	3,000	27.60	July 21, 2019	Nil	Nil	Nil	Nil
<b>Jaime Perez Branger</b>	53,333	2.55	April 3, 2022	Nil	Nil	Nil	Nil
	46,667	2.55	April 1, 2021	Nil	Nil	Nil	Nil
	6,000	27.60	July 21, 2019	Nil	Nil	Nil	Nil
<b>Mark Wellings</b>	53,333	2.55	April 3, 2022	Nil	Nil	Nil	Nil
	33,333	2.55	April 1, 2021	Nil	Nil	Nil	Nil

Notes:

- (1) The closing price of the Shares on the TSX on December 29, 2017 was \$1.96 per Share.
- (2) Mr. Bloomquist was appointed to the Board on August 16, 2017.

### *Value Vested or Earned During the Year*

The Corporation granted to its past and current directors, including its Executive Co-Chairmen, 603,330 Options on April 3, 2017 at an exercise price of \$2.55, expiring April 3, 2022 and 53,333 Options on December 12, 2017 at an exercise price of \$2.55, expiring December 12, 2022, for a total of 656,663 Options granted in 2017. All such options vested at the time of grant and no other subsequent option-based awards were issued as of the date of this Circular.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) of the Canadian Securities Administrators (the “CSA”) requires the Corporation to disclose, on an annual basis, its approach to corporate governance with reference to the corporate governance guidelines provided in NP 58-201 of the CSA. NI 58-101 and NP 58-201 came into force on June 30, 2005 and replaced the Corporate Governance Guidelines of the TSX. They operate in conjunction with National Instrument 52-110 *Audit Committees* (“NI 52-110”) of the CSA. The Corporation’s disclosure pursuant to NI 58-101, not otherwise disclosed herein, is set out in this section.

#### **Board of Directors**

The Board of Directors currently comprises nine (9) directors, seven (7), a majority, of whom are “independent” under NI 58-101, as set forth under “Business of the Meeting – Election of Directors”. As executives of the Corporation, Mr. Iacono and Mr. de la Campa are the Corporation’s non-independent directors. Management is nominating seven (7) directors for election at the Meeting, of which five (5) would be independent. Messrs. Ashcroft, Couch and Wellings are current directors of the Corporation not nominated for re-election and will cease to be directors following the Meeting.

The responsibilities of the Board of Directors and management to act with due care in the best interests of Gran Colombia are well defined by law and both management and the Board of Directors recognize their respective duties and obligations. The independent directors occasionally meet in the absence of non-independent directors and members of management, and at each Board of Directors meeting there is the possibility to do so. The Board of Directors anticipates that such meetings can and will continue to be held in the future, either formally or informally.

Corporate objectives are reviewed by the Board of Directors from time to time throughout the year. The Board of Directors has the mandate to set the strategic direction of Gran Colombia and to oversee its implementation by management of Gran Colombia. To assist it in fulfilling this responsibility, the Board of Directors has specifically recognized its responsibility for several areas, including:

- (a) reviewing and approving Gran Colombia’s strategic, business and capital plans;
- (b) reviewing and approving material proposed expenditures;
- (c) reviewing and approving significant operational and financial matters; and
- (d) providing direction to management on these matters.

Decisions regarding the ongoing day-to-day management are made by management of Gran Colombia. The Board of Directors meets regularly to review the business operations and financial statements of Gran Colombia and also discharges, in part, its responsibility through the Audit Committee and the CCGNC. The frequency of the meetings of the Board of Directors, as well as the nature of agenda items, change depending upon the state of Gran Colombia’s affairs and in light of opportunities that arise or risks which Gran Colombia faces. Gran Colombia holds a minimum of four meetings of the Board of Directors in each fiscal year. When business requires that a board meeting cannot be called within a reasonable time, decisions are made by written resolution signed by all directors.

The Board of Directors participates fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by Gran Colombia are appropriate, the directors receive and comment on periodic reports from management as to Gran Colombia’s

assessment and management of such risks. The Board of Directors regularly monitors the financial performance of Gran Colombia, including receiving and reviewing periodic management reports. The Board of Directors, directly and through its Audit Committee, assesses the integrity of Gran Colombia's internal control and management information systems.

All directorships with other public entities for each of the board members are set forth under "Business of the Meeting – Election of Directors."

The independent directors of Gran Colombia do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance; however, at each meeting of the Board of Directors, the independent members are afforded the opportunity to meet separately. In order to facilitate open and candid discussion among the independent directors, members are encouraged to meet and discuss matters outside of the board meeting forum. The Board of Directors anticipates that such meetings can and will continue to be held in the future, either formally or informally. During the Corporation's fiscal year ended December 31, 2017, the independent members of the Board of Directors met without non-independent directors and members of management present.

Currently, the Executive Co-Chairmen of the Board of Directors are not independent directors. By using the corporate policies and guidelines of various committees, the Board of Directors seeks to foster an environment of strength and integrity in order to oversee and lead Gran Colombia's strategic direction with specific assistance from its independent members. In addition, the Board of Directors considered it appropriate to designate a Lead Independent Director to coordinate activities of other independent directors and to ensure the Board of Directors is able to function independently of management. As such, on June 1, 2012, the Board of Directors appointed a director to the position of Lead Independent Director and effective November 19, 2014 Robert Metcalfe became the Lead Independent Director. The Lead Independent Director is responsible for overseeing the discharge of the Board of Directors' responsibilities, ensuring that the Board of Directors evaluates the performance of management objectively, serving as a liaison between the independent directors and the Executive Co-Chairmen on Board of Directors issues, and ensuring that the Board of Directors understands the boundaries between the Board of Directors and management responsibilities.

During the financial year ended December 31, 2017, the Board of Directors held five (5) meetings. The attendance record for all meetings held since the beginning of the Corporation's most recently completed financial year for each director nominated for re-election is set forth under "Business of the Meeting – Election of Directors."

The Corporation has implemented a Board Mandate which requires that each member of the Board of Directors attend (absent extenuating circumstances) at least 75% of all scheduled meetings of the Board of Directors and meetings of committees of the Board of Directors on which the director serves.

### **Board Mandate**

The Board of Directors is responsible for the stewardship of the Corporation and for the supervision of the management of the business and affairs of the Corporation. The Board of Directors has adopted a formal mandate setting out the role and responsibilities of the Board of Directors, a copy of which is attached hereto as Schedule "A" to this Circular.

### **Position Descriptions**

In order to delineate the roles and responsibilities of the Executive Co-Chairmen of the Board of Directors and the Chief Executive Officer, the Board of Directors has adopted written position descriptions for each of these positions. The responsibilities of the Executive Co-Chairmen of the Board of Directors include, but are not limited to, providing leadership to the Board of Directors to enhance the Board of Directors' effectiveness, managing the Board of Directors and acting as liaison between the Board of Directors and management to ensure that relations between the board and management are conducted in a professional and constructive manner. The responsibilities of the Chief Executive Officer include, among other things, subject to the oversight of the Board of Directors, general supervision of the business of the Corporation, providing leadership and

vision to the Corporation, and developing and recommending significant corporate strategies and objectives for approval by the Board of Directors.

The Board of Directors has also adopted a written position description of the chair of each committee of the Corporation. The primary functions of a Board of Directors committee chair are to provide effective leadership of the committee for which he or she is appointed as chair, facilitate the operations and deliberations of that committee, and oversee the satisfaction of that committee's functions and responsibilities under its mandate.

### **Orientation and Continuing Education**

While Gran Colombia has not established a formal orientation and education program for new Board of Directors members, Gran Colombia is committed to providing such information so as to ensure that the new directors are familiar with Gran Colombia's business and the procedures of the Board of Directors. Information may include Gran Colombia's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The CCGNC ensures that every director possesses the capabilities, expertise, availability and knowledge required to fill his or her position adequately. From time to time, Gran Colombia arranges on-site tours of its operations.

The CCGNC ensures that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board of Directors and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that Gran Colombia expects from its directors). All new directors are expected to understand the nature and operation of the business.

The CCGNC provides continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of Gran Colombia's business remains current.

### **Ethical Business Conduct**

As a responsible business and corporate citizen, Gran Colombia is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Board of Directors has developed a Code of Business Conduct and Ethics (the "Code"), which all employees, officers and directors are expected to meet in the performance of their responsibilities. The Code provides a framework for ethical behaviour based on Gran Colombia's mandate, and on applicable laws and regulations.

The Board of Directors monitors compliance with the Code. Each director, officer and employee of the Corporation is provided with a copy of the Code and is required to periodically review the Code and sign an acknowledgement in the form of a Statement of Compliance.

The Code applies at all levels of the organization, from major decisions to day-to-day transactions. The Code delineates the standards governing the relations between Gran Colombia and shareholders, customers, suppliers and competitors respectively. Within this framework, employees, directors and officers are expected to exercise good judgment and be accountable for their actions.

The Board of Directors receives reports on compliance with the Code. The Board of Directors has not granted any waiver of the Code in favour of any directors, officers or employees since the Code was adopted by the Board of Directors. Accordingly, no material change report has been required or filed.

From time to time, matters may be put before the Board of Directors where a member has a conflict of interest. When such matters arise, that Director declares him or herself as having a conflict of interest and will abstain from participating in the discussions and any vote on that matter. Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Board of Directors in accordance with the Code. Since the beginning of Gran Colombia's most recently completed financial year, there has been no such transaction.

A copy of the Code can be obtained upon request to Andrea Moens, General Counsel & Secretary of Gran Colombia, at its office at 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4 or on Gran Colombia's website at [www.grancolombiagold.com](http://www.grancolombiagold.com).

### **Nomination of Directors**

The Board of Directors has the ultimate responsibility for the appointment, nomination and assessment of directors, but it performs this function with the assistance of the CCGNC. The Board of Directors believes that this is a practical approach at this stage of Gran Colombia's development. While there are no specific criteria for Board of Directors membership, Gran Colombia attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of Gran Colombia's industry, jurisdiction of operations, or other industries which provide knowledge or which would assist in guiding the officers of Gran Colombia. As such, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of Gran Colombia and members of the CCGNC, but are subject to informal discussions among the directors prior to the consideration by the Board of Directors as a whole of the nominated director.

The CCGNC is a committee of the Board of Directors which assists the Board of Directors by providing it with recommendations relating to corporate governance in general, including, without limitation: (a) all matters relating to the stewardship role of the Board of Directors in respect of the management of Gran Colombia, (b) Board of Directors size and composition, including the candidate selection process and the orientation of new members, (c) Board of Directors compensation, and (d) such procedures as may be necessary to allow the Board of Directors to function independently of management. The CCGNC also oversees compliance with policies associated with an efficient system of corporate governance.

The CCGNC is responsible for reviewing periodically the competencies, skills and personal qualities of each existing director, and the contributions made by the director to the effective operation of the Board of Directors and, in light thereof, to make recommendations for changes to the composition of the Board of Directors.

The CCGNC is currently comprised of Robert Metcalfe (Chairman), Edward Couch (not standing for re-election at the Meeting), Hernan Martinez, and Jaime Perez Branger, all of whom are "independent" as defined in NI 52-110.

### **Compensation**

The CCGNC also reviews and approves salary and benefits for the executives of Gran Colombia and compensation for the directors of Gran Colombia. Gran Colombia has developed policies for the compensation of its executives and directors. For specific disclosure regarding the compensation of executive officers, including the Chief Executive Officer and directors and the CCGNC, please see the heading entitled "Statement of Executive Compensation" in the Circular. The responsibilities, powers and operations of the CCGNC are set out in the Charter of the CCGNC, a copy of which can be found on Gran Colombia's website at [www.grancolombiagold.com](http://www.grancolombiagold.com).

### **Audit Committee**

The Audit Committee is currently comprised of three directors of the Corporation, Jaime Perez Branger (Chairman), De Lyle Bloomquist and Robert Metcalfe, all of whom are financially literate and independent for purposes of NI 52-110. Each has extensive business experience and each has held or currently holds executive positions that required oversight and understanding of the accounting principles underlying the preparation of the Corporation's financial statements.

The Audit Committee is mandated to monitor audit functions, the preparation of financial statements, review press releases on financial results, review other regulatory documents as required and meet with outside auditors independently of management. The Audit Committee Charter is available on the Corporation's website at [www.grancolombiagold.com](http://www.grancolombiagold.com) and is provided in the Corporation's Annual Information Form dated March 27, 2018, filed on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com)

The Audit Committee meets periodically with management and the independent auditors to ensure that each is discharging its respective responsibilities, to review the consolidated financial statements and the independent auditors' report and to discuss significant financial reporting issues and auditing matters. The external auditors have full and unrestricted access to the Audit Committee to discuss audit findings, financial reporting and other related matters. The Audit Committee reports its findings to the Board of Directors for consideration when approving the consolidated financial statements for issuance to the Shareholders.

The Audit Committee has discussed with the Corporation's auditors issues concerning independence of auditors and has received written disclosures confirming such. Based on the review and discussions above, the Audit Committee has recommended to the Board of Directors to include the audited consolidated financial statements in the annual report to the Shareholders.

### **Health, Safety, Environmental and Technical Committee**

The Health, Safety, Environmental and Technical Committee is currently comprised of three directors of the Corporation: Mark Ashcroft, Hernan Martinez and Mark Wellings. The Committee will be reconstituted after the Meeting in light of the fact that neither Mr. Ashcroft nor Mr. Wellings will be standing for re-election.

Each of the committee members has extensive experience in the mining industry and have been appointed by the Board to assist the Corporation and the Board in carrying out their responsibilities relating to reviewing technical, operational, health, safety and environmental matters concerning the Corporation's mineral projects.

The mandate of the Committee encompasses a wide range of activities pertaining to corporate health, safety, environmental and technical aspects of the Corporation's business including technical activities relating to exploration, project development, operations, mine closures and reserves and resources.

### **Assessments**

The Board of Directors assesses, on an annual basis, the contributions of the Board of Directors as a whole, any committees of the Board of Directors and each of the directors, in order to determine whether each is functioning effectively. In making such assessments, the Board of Directors considers the industry in which Gran Colombia functions, as well as the practices of comparable corporate bodies.

The CCGNC annually reviews and makes recommendations to the Board of Directors for changes to the mandate for the Board of Directors. The CCGNC also annually assesses the effectiveness of the Board of Directors as a whole and each committee of the Board of Directors, and makes recommendations to the Board of Directors.

## **AUDIT COMMITTEE INFORMATION**

### **Audit Committee Information and Charter**

The text of the Audit Committee Charter and other disclosure pursuant to Form 52-110F1 is provided in the Corporation's latest Annual Information Form dated March 27, 2018, filed under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Audit Committee Charter and Annual Information Form are also available on the Corporation's website at [www.grancolombiagold.com](http://www.grancolombiagold.com). Additional information on the Audit Committee can be found in the Statement of Corporate Governance Practices set out above.

## **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OFFICERS**

### **Aggregate Indebtedness**

As of the date hereof and during the fiscal period ended December 31, 2017, there was no indebtedness owing to the Corporation or to any of its subsidiaries by any current or former executive officers, directors, or employees of the Corporation, other than as follows:

Purpose	Aggregate Indebtedness	
	To the Corporation or its Subsidiaries	To Another Entity
Share Purchases .....	Nil	Nil
Other .....	US\$400,292 <sup>(1)</sup>	Nil

Note:

- (1) Amount stated is as at December 31, 2017, converted to US dollars using the exchange rate reported by the Banco de la Republica Colombia where US\$1.00 equals COP2,984.00.

As part of a collective bargaining agreement for the Sintramienergetica Seccional Marmato, Mineros Nacionales, S.A., a subsidiary of the Corporation, has an employee loan program in place whereby the subsidiary loans money, under certain terms and conditions, to employees for personal emergencies, housing, cars, and education. The maximum amounts available to each employee vary between four and 15 times the employee's monthly salary and an amount is deducted from the employee's wages bi-monthly to repay the loan. The amount of US\$400,292 in the table above corresponds to this right under the collective bargaining agreement.

#### **Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs**

As of the date hereof and during the fiscal period ended December 31, 2017, there was no indebtedness owing to the Corporation in connection with the purchase of securities or other indebtedness by any current or former officers, directors, or employees of the Corporation.

Since the beginning of the Corporation's last completed fiscal year, no director or officer of the Corporation, proposed management nominee for election as a director of the Corporation or any associate or affiliate of any such director, officer or proposed nominee is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

#### **INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed in this Circular, no director or executive officer of the Corporation at any time since the beginning of the Corporation's most recently completed financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for any interest arising from the ownership of Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Shares.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed in the Corporation's Annual Information Form dated March 27, 2017 and filed on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com), no informed person (as such term is defined under applicable securities laws), proposed nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed nominee has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

#### **AVAILABLE INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Corporation is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year ended December 31, 2017. Shareholders of the Corporation may request copies of the Corporation's financial statements and management discussion and analysis by contacting the Secretary of the Corporation at the Corporation's head office at 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4 or by phone at (416) 360-4653.

**DIRECTORS' APPROVAL**

The directors of the Corporation have approved the contents and the sending of this Circular.

DATED at Toronto, Ontario, this 4<sup>th</sup> day of May, 2018.

*"Lombardo Paredes Arenas"*

**Lombardo Paredes Arenas  
Chief Executive Officer**



## SCHEDULE "A"

### MANDATE OF THE BOARD OF DIRECTORS

*(Initially adopted by the Board of Directors on April 27, 2012)*

#### GRAN COLOMBIA GOLD CORP. (the "Corporation")

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The board of directors of Gran Colombia Gold Corp. (the "**Board**") believes that the appropriate mix of skills, experience, age and gender will help to enhance its performance. The Board's composition should reflect business experience compatible with the Corporation's business objectives.

#### **Composition**

The Board will be comprised of a minimum of three directors, a majority of whom are independent.<sup>1</sup> If the Chair of the Board is not an independent director<sup>2</sup> then the Board will seek to appoint a "lead" independent director.

#### **Meetings**

The Board shall meet at least four times annually, or more frequently, as circumstances dictate. In addition, the Board shall hold separate, regularly scheduled meetings of independent directors at which members of management are not present. Each member of the Board shall be required to attend in person or participate via teleconference at least 75% of the meetings held per year.

#### **Position Descriptions**

The Board shall develop and maintain clear position descriptions for directors, including the Chair of the Board and the Chair of each Board committee. Additionally, the Board, together with the Chief Executive Officer (the "**CEO**"), shall develop and maintain a clear position description for the CEO, which includes defining management's responsibilities. The Board shall also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

#### **Expectations and Responsibilities of the Board**

Directors and the Board as a whole are expected to meet the following minimum standards:

- Demonstrate integrity and high ethical standards.
- Have career experience and expertise relevant to the Corporation's business purposes, financial responsibilities and risk profile.
- Have a proven understanding of fiduciary duty.
- Have the ability to read and understand financial statements.
- Demonstrate well-developed listening, communicating and influencing skills so that the individual directors can actively participate in Board discussions and debate.
- Devote his or her time to the Corporation as necessary to serve effectively as a director of the Corporation.
- Prepare and attend (absent extenuating circumstances) all scheduled meetings of the Board and meetings of committees of the Board on which the director serves. Where circumstances prevent a director from attending a scheduled meeting in person, that director shall make every effort to participate in the meeting by telephone.

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<sup>1</sup> "Independent" member means a member who has no direct or indirect material relationship with the Corporation. A "material relationship" means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

<sup>2</sup> If appointing a Chair of the Board who is an independent director is not appropriate, the Board will appoint a lead director who is an independent director.

- Set aside adequate time to read and absorb the materials provided to the directors on a timely basis prior to any meeting of the Board and any meeting of committees on which the director serves. Preparation time will vary according to the complexity of the meeting materials.
- Participate fully and frankly in the deliberations and discussions of the Board and its committees, applying informed and reasoned judgement to each issue that arises and expressing opinions, asking further questions and making recommendations that such director thinks are necessary or desirable.

### **Mandate of the Board**

Each member of the Board is elected by the shareholders and represents all shareholders' interests in creating shareholder value. The following is the mandate of the Board:

- Advocate and support the best interests of the Corporation.
- Ensure that the Board and its committees are given access to all members of management and employees of the Corporation.
- Review and approve strategic, business and capital plans for the Corporation taking into account, among other things, the appropriateness of the business of the Corporation, and monitor management's execution of such plans.
- Review whether specific and relevant corporate measurements are developed and adequate internal controls and information systems are in place with regard to business performance.
- Identify and review the principal risks of the Corporation's business and pursue the implementation by management of appropriate systems to manage such risks.
- Monitor progress and efficiency of strategic, business, and capital plans and require appropriate action to be taken when performance falls short of goals.
- Review measures implemented and maintained by the Corporation to ensure compliance with statutory and regulatory requirements.
- Select, evaluate, and compensate the CEO and other executive officers and satisfy itself of the integrity of the CEO and other executive officers that the CEO and the other executive officers create a culture of integrity throughout the Corporation.
- Annually review appropriate senior management compensation programs.
- Adopt a public disclosure policy for the Corporation and monitor the practices of management against the Corporation's disclosure policy to ensure appropriate and timely communication to shareholders of material information concerning the Corporation.
- Establish a procedure by which shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any Board committee and by which any interested party may communicate directly with the chair of the Board and the independent directors.
- Develop the Corporation's approach to corporate governance, including a set of corporate governance principles and guidelines and monitoring the practices of the Corporation against such principles and guidelines.
- Monitor safety and environmental programs.
- Monitor the development and implementation of programs for management succession and development.
- Approve selection criteria for new candidates for directorship.
- Provide new directors with a comprehensive orientation, and provide all directors with continuing education opportunities.
- Ensure the Corporation's conformity with applicable statutes, regulations and standards (for example, environmental risks and liabilities, and conformity of financial statements).
- Regularly conduct assessments of the effectiveness of the Board, as well as the effectiveness and contribution of each Board committee and each individual director.
- Establish the necessary committees to govern the Corporation.
- Provide advice to and act as a sounding board for the CEO and the President.
- Discharge such other duties as may be required in the good stewardship of the Corporation.
- Annually review and assess the adequacy of this charter and make any changes deemed necessary or appropriate.

In addressing its mandate, the Board assumes responsibility for the following approvals:

***Financial Approvals, including the following:***

- Strategic plan
- Annual business and capital plans
- Annual financial statements, management's discussion and analysis and auditors' report
- Quarterly earnings and press release (provided that the Board may delegate this to the Audit Committee)
- Budgeted capital expenditures
- Unbudgeted capital expenditures in excess of US\$150,000 and greater than 5% of the annual capital budget in aggregate of unbudgeted capex
- Acquisitions/divestitures
- Significant financing or refinancing opportunities
- Dividend policy, if any
- Re-purchase programs for shares and other securities of the Corporation

***Human Resources Approvals:***

- Appointment/succession/dismissal of CEO and the President
- Compensation of the CEO and the President
- Executive compensation arrangements and incentive plans\*

***Administration and Compliance Approvals:***

- Appointment of Board Committees and their Chairs
- Nomination of Directors\*
- Recommendation of Auditors to the Shareholders\*
- Proxy circular
- Annual information form
- Appointment of Chairman
- Major policies\*

*\* Board may delegate to committees.*

**Currency of this Mandate**

This mandate was last revised and approved by the Board on September 14, 2017.

Any questions and requests for assistance may be directed to  
the Corporation's Transfer Agent:

**TSX Trust Company**

**100 Adelaide Street West, Suite 301  
Toronto, Ontario  
M5H 4H1**

**North American Toll Free Phone: 1-866-600-5869**

**Email: [tmxeinvestorservices@tmx.com](mailto:tmxeinvestorservices@tmx.com)**

**Facsimile: (416) 595-9593**