

## Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Gran Colombia Gold Corporation					
<b>Reporting Year</b>	<b>From</b>	2017-01-01	<b>To:</b>	2017-12-31	<b>Date submitted</b>	2018-05-30
<b>Reporting Entity ESTMA Identification Number</b>	E834893		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
<b>Other Subsidiaries Included</b> (optional field)						
<b>Not Consolidated</b>						
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>						
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>						
<b>Full Name of Director or Officer of Reporting Entity</b>	Michael Davies			<b>Date</b>	2018-05-30	
<b>Position Title</b>	Chief Financial Officer					

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<b>Reporting Entity Name</b>	Gran Colombia Gold Corporation						<b>Currency of the Report</b>	USD			
<b>Reporting Entity ESTMA Identification Number</b>	E834893										
<b>Subsidiary Reporting Entities (if necessary)</b>											
Payments by Payee											
Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Colombia	Federal Government of Colombia		16,930,000	9,350,000	-	-	3,690,000	-	-	29,970,000	The amounts reported under the 'Bonuses' category were paid to a trust by the Company pursuant to its acquisition in 2010 of the Segovia assets from the former Frontino Gold Mines (FGM), an entity under liquidation by a liquidation board appointed by the Colombian Superintendent of Corporations. Funds in the trust are to be used for the execution of social works for the community located in the Municipalities of Segovia and Remedios.
Colombia	Government of Antioquia		-	-	2,630,000	-	-	-	-	2,630,000	
	<b>Totals</b>		16,930,000	9,350,000	2,630,000	-	3,690,000	-	-	32,600,000	Exchange rates: 1 USD = 2,984 COP Exchange rate method: average during reporting period
<b>Additional Notes:</b>											

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<b>Subsidiary Reporting Entities (if necessary)</b>			

### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Colombia	Segovia	14,460,000	6,510,000	2,600,000	-	3,690,000	-	-	<b>27,260,000</b>	The amounts reported under the 'Bonuses' category were paid to a trust by the Company pursuant to its acquisition in 2010 of the Segovia assets from the former Frontino Gold Mines (FGM), an entity under liquidation by a liquidation board appointed by the Colombian Superintendent of Corporations. Funds in the trust are to be used for the execution of social works for the community located in the Municipalities of Segovia and Remedios.
Colombia	Marmato	2,380,000	2,840,000	20,000	-	-	-	-	<b>5,240,000</b>	
Colombia	Zancudo	80,000	-	10,000	-	-	-	-	<b>90,000</b>	
Colombia	Mazamorras	10,000	-	-	-	-	-	-	<b>10,000</b>	
	<b>Totals</b>	<b>16,930,000</b>	<b>9,350,000</b>	<b>2,630,000</b>	<b>-</b>	<b>3,690,000</b>	<b>-</b>	<b>-</b>	<b>32,600,000</b>	Exchange rates: 1 USD = 2,984 COP Exchange rate method: average during reporting period

**Additional Notes:**