

## Extractive Sector Transparency Measures Act Report

Reporting Year

From: 1/1/2016

To: 12/31/2016

Reporting Entity Name

Gran Colombia Gold Corp.

Reporting Entity ESTMA Identification Number

E834893

Subsidiary Reporting Entities (if necessary)

*Enter names & ESTMA Identification Numbers here separated by comas  
( e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

**Attestation: Please check one of the the boxes below and provide the required information**

**Attestation ( by Reporting Entity)**

*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.*

**Attestation (through independent audit)**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated **[ENTER DATE: YYYY-MM-DD]**, on the ESTMA report for the entity(ies) and period listed above.*

*The independent auditor's report can be found at **[INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]***

Director or Officer of Reporting Entity Full Name:

Michael Davies

Position Title:

Chief Financial Officer

Date: 5/26/2017

## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year**  
**Reporting Entity Name**  
**Reporting Entity ESTMA Identification Number**

**From:** 1/1/2016      **To:** 12/31/2016  
 Gran Colombia Gold Corp.  
 E834893

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### Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Colombia	Federal Government of Colombia	18,260,000	8,090,000	110,000	-	3,100,000	-	-	29,560,000	Government Agencies and Bodies: Agencia Nacional De Minería, DIAN, El Servicio Geológico Colombiano, MinMinas, Dirección Nacional Del Tesoro, Superintendencia de Sociedades  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	-	-	1,840,000	-	-	-	-	1,840,000	Government Agencies and Bodies: Corantioquia, Government of Antioquia
		18,260,000	8,090,000	1,950,000	-	3,100,000	-	-	31,400,000	Reporting currency: USD Exchange rates: 1 USD = 3050.98 COP, 1 USD = 1.32 CAD Exchange rate method: average during reporting period

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### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Colombia	Segovia	8,680,000	5,620,000	1,830,000	-	3,100,000	-	-	19,230,000	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	Marmato	8,190,000	2,470,000	10,000	-	-	-	-	10,670,000	
Colombia	Zancudo	1,370,000	-	10,000	-	-	-	-	1,380,000	
Colombia	Mazamorra	20,000	-	100,000	-	-	-	-	120,000	
		18,260,000	8,090,000	1,950,000	-	3,100,000	-	-	31,400,000	Reporting currency: USD Exchange rates: 1 USD = 3050.98 COP, 1 USD = 1.32 CAD Exchange rate method: average during reporting period