

MANDATE OF THE EXECUTIVE CHAIRMAN OF THE BOARD OF DIRECTORS

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

GRAN COLOMBIA GOLD CORP. (the “Corporation”)

I. PURPOSE

The primary functions of the Executive Chairman of the Board of Directors (the “**Board**”) are to facilitate the operations and deliberations of the Board and the satisfaction of the Board’s functions and responsibilities under its mandate.

II. GENERAL

(a) Appointment and Removal of Executive Chairman of the Board

The Executive Chairman of the Board shall be elected annually by the members of the Board at the first meeting of the Board after each annual general meeting of shareholders or between annual general meetings upon the resignation, death, disqualification or removal of the Executive Chairman. Subject to the favorable outcome of the Executive Chairman’s annual performance review conducted by the Corporate Governance and Nominating Committee having regard for the position description for the Executive Chairman and the Executive Chairman’s attendance at Board and Board committee meetings and overall contribution, the Executive Chairman shall serve at the pleasure of the Board, or until the earlier of the close of the next annual general meeting, the death of the Executive Chairman or the resignation, disqualification or removal of the Executive Chairman from the Board. **More than one individual may be appointed as Executive Chairman at any one time, in which case shall be considered Executive Co-Chairmen and shall share all duties and responsibilities set out herein; the Executive Co-Chairmen shall act in consultation with each other in respect of same.**

(b) Qualifications

The Executive Chairman shall be a member of the Board and satisfy independence standards required for a Board committee, chairman of a board of directors under applicable law, if any. The Executive Chairman shall be knowledgeable of corporate governance practices, stay abreast of developments in corporate governance practices of other comparable companies and lead the adoption of “best practices” where appropriate.

(c) Access to Management and Outside Advisers

The Executive Chairman shall have unrestricted access to management and employees of the Corporation. The Executive Chairman shall have the authority to retain and terminate external legal counsel, consultants or other advisers to assist him or her in fulfilling his or her responsibilities and to set and pay the respective compensation for these advisers without consulting or obtaining the approval of the Board or any officer of the Corporation. The Corporation shall provide appropriate funding, as determined by the Executive Chairman, for the services of these advisers.

III. ACCOUNTABILITIES AND RESPONSIBILITIES

The Executive Chairman shall have the accountabilities and responsibilities set out below as well as any other matters that are specifically delegated to the Executive Chairman by the Board. In addition to these accountabilities and responsibilities, the Executive Chairman shall perform the duties required of a chairman of a board of directors under the *Business Corporations Act* (British Columbia), binding requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws.

(a) Board Management

- i) Chair of Board Meetings and the Annual General Meeting - The Executive Chairman shall chair Board meetings and all shareholder general meetings. The Executive Chairman may vote at a Board meeting on any matter requiring a vote and shall provide a second vote in the case of a tie vote.
- ii) Board Meetings – The Executive Chairman shall establish the frequency of Board meetings and review such frequency from time to time. In consultation with the Chief Executive Officer of the Corporation, the Executive Chairman shall set the agenda for each Board meeting and use his or her best efforts to provide all necessary materials to the Board members in advance of each Board meeting. Each Board meeting agenda shall include reviews of appropriate operating and strategic issues, plus any other matters requiring approval of, or consideration by, the Board.
- iii) Board Culture & Independence – The Executive Chairman shall encourage the highest level of integrity and honesty in the actions of the Board and management, respect and trust among directors, the open and timely sharing of all relevant information among all directors in order to eliminate selective disclosure among directors, acceptance by all directors of and a genuine commitment by all directors to the right of every director to hold and express dissenting opinions, and a willingness on the part of directors to function in a collaborative manner. Unless a lead independent director has been appointed, the Executive Chairman shall also facilitate the functioning of the Board independently of management.
- iv) Director Appointments and Nominations - The Executive Chairman shall provide input to the Corporate Governance and Nominating Committee on its recommendation to the Board for approval of (i) candidates for nomination or appointment to the Board; and (ii) members and chairs of Board committees.
- v) Access to Management and Outside Advisers - On an ongoing basis, the Executive Chairman shall assess whether the Board and its committees have appropriate administrative support, access to senior management and access to outside advisers for the purposes of the Board fulfilling its mandate.
- vi) Regulatory Matters - On an ongoing basis, the Executive Chairman shall create opportunity for the Board to review and provide feedback on the Corporation's response to material regulatory recommendations and requests.
- vii) Organization Structure - The Executive Chairman shall create opportunity for the Board to review and, if advisable, approve any proposed changes to the Corporation's organization structure which have a material effect on reporting lines or the independence of key control groups such as internal audit, finance, legal, compliance and risk management.

(b) Advisory Matters Relating to the Chief Executive Officer

- i) Input on Chief Executive Officer Matters - The Executive Chairman shall provide input to the Compensation Committee and the Corporate Governance and Nominating Committee of the Board in respect of the appointment, removal, evaluation, compensation and succession, as applicable, of the Chief Executive Officer.
- ii) Meeting with Chief Executive Officer - The Executive Chairman shall meet regularly with the Chief Executive Officer to provide feedback and advice on behalf of the Board. On an ongoing basis, the Executive Chairman shall communicate with the Chief Executive Officer, on behalf of the Board regarding concerns or comments of the Board, shareholders or other stakeholders.
- iii) Strategic Planning - At least annually, the Executive Chairman shall ensure the Board reviews management's strategic planning initiatives.
- iv) Communication with Shareholders - At least annually, in conjunction with the Board and the Chief Executive Officer, the Executive Chairman shall review the Corporation's communication strategy and measures for receiving feedback from the shareholders. The Executive Chairman, at the request of the Chief Executive Officer, shall take an ambassadorial role with certain external groups, meet with institutional shareholders, the media, management and employees on governance related matters, but not on operations and results.

IV. REPORTING TO THE BOARD

The Executive Chairman shall report to the Board on material matters arising in undertaking his or her functions and responsibilities under this mandate and, if necessary, shall make recommendations to the Board for its approval on these matters.

V. CURRENCY OF THE EXECUTIVE CHAIRMAN'S MANDATE

This mandate was approved by the Board on June 14, 2018.