

PUBLIC DISCLOSURE POLICY

(Initially adopted by the Board of Directors on September 23, 2010)

GRAN COLOMBIA GOLD CORP. (the “Corporation”)

I. Overview

Gran Colombia Gold Corp. (the “**Corporation**”) is committed to the timely, consistent and transparent dissemination of material information about the Corporation, in accordance with applicable securities laws on disclosure and insider trading.

Adhering to a clearly defined and rigorous disclosure policy ensures that full and accurate information concerning the Corporation’s securities is available to domestic and international markets. Such communications can also have a positive impact on the Corporation’s image and reputation with external stakeholders.

II. Application

This Disclosure Policy extends to the conduct of all directors, officers and other employees of the Corporation, and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulatory authorities, financial and non-financial disclosure, including management’s discussion and analysis, written statements made in the Corporation’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on any Corporation website and other electronic communications. It extends to oral statements made in individual or group meetings and in telephone conversations with analysts and investors, in interviews with the media and in speeches, press conferences and conference calls.

III. Objectives

The objectives of our Disclosure Policy are:

- To adhere to both the letter and spirit of the securities laws applicable to the Corporation.
- To ensure external communications are handled in a manner that enhances public confidence.
- To ensure that material information is not released on a selective basis.
- To provide all employees with clear rules and guidelines with regard to trading the Corporation’s securities.
- To ensure consistent application of the policy across the Corporation’s operations.

IV. Disclosure Policy Committee

The Corporation’s Disclosure Policy Committee is a non-board committee that is responsible for implementing this policy and ensuring adherence to this policy by all officers and employees of the Corporation. The Committee consists of the following officers of the Corporation, among others:

- Chief Executive Officer
- Chief Financial Officer

The Committee also conducts periodic reviews of the written policy to ensure it incorporates regulatory changes and reflects current policy trends by securities regulators and stock exchanges in applicable jurisdictions.

V. Authorized Spokesperson

The following officers are responsible for disclosing material information in accordance with this policy and with regulatory requirements:

- Chief Executive Officer
- Chief Financial Officer
- General Counsel
- VP, Corporate Affairs and Sustainability

These are the primary individuals responsible for the disclosure of material information to the media, investors and analysts. However, to avoid delays in disclosure, each designated spokesperson has a back up when unavailable. Others in the Corporation may, from time to time, be designated by the Disclosure Policy Committee or the President and/or Chief Executive Officer to respond to specific inquiries as necessary or appropriate.

The designated spokesman and back-ups are fully briefed on the Corporation's operations and are kept up to date on developments that may require disclosure. They also have a thorough understanding of disclosure rules or access to advice in order to be able to evaluate whether or not particular information is in fact material.

No employee, other than designated spokespersons, back-ups or individuals expressly authorized by the Disclosure Policy Committee or President and/or Chief Executive Officer, may speak or respond on behalf of the Corporation on material issues. If an inquiry is received from an outside party (e.g. news media; securities analysts, institutional investors, individual investors) that potentially involves material information, the request must be immediately referred to a member of the Disclosure Policy Committee and, when possible, to the President and/or the Chief Executive Officer.

VI. The Disclosure Process

Regulations of stock exchanges and securities commissions impose certain obligations on the Corporation to adequately disclose material information. These regulations are intended to maintain a level playing field by ensuring that the securities of a company may be freely traded between parties who have the same degree of information about the company.

Material Information

The Corporation's Disclosure Policy Committee will exercise its best judgement and experience in deciding whether information is material. Determining the materiality of information is guided by securities law and National Instruments.

Certain disclosures are mandatory. These include reports on earnings and dividends; extraordinary transactions; information about significant acquisitions, divestitures, or new ventures; changes of control; and securities issues.

Other information requires judgements about materiality. Our perspective is that information is material when it relates to the business and affairs of the Corporation and results in or would be reasonably be expected to result in a significant change in the market price or value of the Corporation's securities.

Material Information must be publicly disclosed by press release and regulatory filings. Information is also posted on the Corporation's website, and may be communicated via facsimile or e-mail concurrent with the issuance of a news release.

For further information on what constitutes "material information", please see the Appendix "A" entitled "Material Information", attached hereto.

Nature of Disclosures

When a decision has been made by the Disclosure Policy Committee that information is material and will be disclosed, the following steps will be taken:

- a draft news release will be developed by individuals knowledgeable about the subject matter;
- the draft news release will be reviewed and approved by the Chief Executive Officer;
- the Chief Financial Officer will have specific responsibility to review and validate all financial data contained in the news release;
- the board of directors (the "**Board**") or the Audit Committee, as the case may be, will review all news releases containing material financial information, financial results or earnings guidance;
- where a release is being made during the trading hours of the Toronto Stock Exchange, the Disclosure Policy Committee will, in advance of the release of the press release, advise Market Surveillance of the contents of the press release, provide Market Surveillance with a copy of the press release, and advise Market Surveillance of the proposed method of dissemination. Where an announcement is to be released after the Toronto Stock Exchange has closed, the Disclosure Policy Committee will advise Market Surveillance of the press release before trading opens on the next trading day;
- the General Counsel will cause a recognized wire service that provides national distribution to disseminate the news release and will cause all material releases to be filed with the appropriate securities regulators; and
- the General Counsel will cause a copy of the disseminated news release to be posted on the Corporation's website. The news release page of the Corporation's website should include a notice that advises readers that the information posted was accurate at the time of posting, but may be superseded by subsequent developments which may or may not be addressed in news releases

Annual and interim financial results must be publicly released as soon as possible following approval of the financial statements, notes and management's discussion and analysis.

In the event of a material change, a report must be filed as soon as practicable thereafter and in any event within ten days of the date on which the change occurs. A "material change" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation, or a decision to implement one of the foregoing changes made by the Board or other persons acting in a similar capacity or by senior

management of the Corporation who believe that confirmation of the decision of the Board or such other persons acting in a similar capacity is probable.

Any statement made by the Corporation must be true, complete, and accurate. Half-truths are considered misleading and must not be used. In general, an omitted fact is material if there is likelihood that its disclosure would have been considered significant by a reasonable investor.

If a director, officer or employee of the Corporation becomes aware that previously disclosed information contains an error, that person will notify a member of the Disclosure Policy Committee or the President and/or Chief Executive Officer of the Corporation of the error as soon as possible. If such error is determined to be a misrepresentation under applicable securities laws, the Disclosure Policy Committee will inform the Board of the error and will take immediate steps to publicly correct the error.

The Corporation is committed to prompt disclosure of material information, whether it is favorable or unfavorable.

“Selective disclosure”- which is the disclosure of material information to one or more outside parties only (other than professional advisors of the Corporation) - is forbidden. If it inadvertently occurs, full public disclosure must be made immediately by issuing a press release. If any employee of the Corporation has reason to believe that selective disclosure of material information has occurred, the employee should immediately advise a member of the Disclosure Policy Committee and, when possible, the President and/or Chief Executive Officer to determine the appropriate course of action.

Any expression of opinion by the Corporation’s management must reflect the same objective rigor as reporting a fact or event. In other words, the opinion should be able to withstand a subsequent legal challenge that may be made with the benefit of hindsight. Such an opinion or projection must be made in good faith and have a reasonable basis.

VII. Maintaining Confidentiality

An important aspect of the Corporation’s compliance with disclosure requirements is its ability to maintain confidentiality of corporate information and corporate documents until it is to be deemed material information and must be publicly disseminated. Examples might be discussions or negotiations in connection with a merger, acquisition or a significant transaction.

Current securities laws take into account the need for confidentiality in these types of circumstances, and allow companies to maintain confidentiality of certain information if its release would be unduly detrimental to the Corporation’s interest provided a confidential material change report is filed with the applicable securities regulators in the case of a material change. The Corporation is obliged to keep the information confidential to avoid selective disclosure except in the necessary course of business. This request must be renewed every ten days. The applicable securities regulators must be advised of the status of the confidential material change every ten days until such material change has been generally disclosed.

Even if the Corporation withholds material information because immediate release of the material information would be unduly detrimental to the interests of the Corporation, subsequent leak in a selective setting, such as an analyst meeting or a conference call, will render timing issues moot. In this situation, the information must be broadly disseminated immediately.

Even if the Corporation has been granted regulatory permission to withhold material information, a subsequent leak in a selective setting, such as an analyst meeting or a conference call, will render timing issues moot. In this situation, the information must be broadly disseminated immediately.

Finally, the Corporation understands that the ability to maintain confidentiality does not constitute permission to withhold bad news because such information may be detrimental to the Corporation or its share price. Our policy is to release unfavorable information as promptly as favorable material. We believe that the maintenance of this policy builds public trust in the Corporation, enhances fairness and transparency in our dealings with investors, and is conducive to our long-term success.

All employees should adopt the following practices when dealing with confidential information:

- The number of people, including outside parties such as external legal counsel, with access to undisclosed confidential information, should be limited on a “need to know” basis and such persons shall be advised that the information is to be kept confidential.
- Employees with such information are prohibited from communicating it to other employees unless in the necessary in the course of business, and to any other individual.
- Employees with such information are prohibited from making use of such information in purchasing or selling securities of the Corporation.
- Sensitive documents should be locked safely.
- Sensitive documents should not be stored where they can be accessed electronically such as shared servers unless measures have been taken to limit access.
- Code names should be used to reduce the risk of inadvertent disclosure.
- Discussions should not take place where they can be overheard, such as in restaurants, elevators, taxis, dinner parties or any other public settings.
- Employees privy to non-public material information must refrain from discussing investment in the Corporation with anyone.
- If undisclosed material information is disclosed in the necessary course of business, recipients will be advised that the information must be kept confidential.

VIII. Responding to Public Comment or Rumors

The Corporation is not normally obliged to correct or comment on rumors or inaccurate statements about the Corporation made by a third party and without involvement. In most cases the appropriate response would be that: “It is not our policy to comment on rumors.”

However, in those instances when a rumor can be traced to a statement previously made by the Corporation, or when a persistent rumor is affecting the price of the Corporation’s securities, it may become necessary for the Corporation to correct an inaccuracy or deny or confirm the rumor. Members of the Disclosure Policy Committee will make this determination. If a stock exchange on which the Corporation’s securities are listed or a securities regulatory authority requests the Corporation to issue a statement in response to a rumor, the Disclosure Policy Committee will consider the matter and authorize the appropriate response.

IX. Dealing with Research Analysts

In General

While the Corporation recognizes that analysts and portfolio managers require more detailed, non-material information to make their analyses and assessments, our policy is to provide this same level of information simultaneously to individual investors, reporters or the general public, upon request.

Conversations with analysts should be limited to an explanation or clarification of publicly available information. If material undisclosed information concerning the Corporation is inadvertently disclosed to analysts (or to the media), then general disclosure of that information must follow immediately.

Reviewing the Analysts' Reports

From time to time the Corporation is asked to respond to financial models or drafts of analysts' research reports. Our policy is to review them for factual errors of publicly disclosed information and to provide guidance only regarding assumptions that are either unrealistic or are based upon errors in historical fact. This review process will be conducted orally with the analyst. Control of this process is centralized through the Disclosure Policy Committee and the President and/or the Chief Executive Officer.

Distribution of Analysts' Reports

Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. Additionally, analyst reports are proprietary products of the analyst's firm. For these reasons, if the Corporation should decide to provide analyst reports through any means to persons outside of the Corporation the Corporation will first obtain approval from such analyst and will also communicate to the recipients that the providing of such report is not intended to be an endorsement by the Corporation of the report. The Corporation will post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation.

Forward-looking Information

In the normal course of business, the Corporation's executives will offer opinions or forecasts to outside parties regarding the Corporation's future prospects or financial performance. This "forward-looking information" must be clearly identified as such, and must be accompanied by appropriate cautionary statements identifying important factors that could cause actual results to differ materially from those identified in the information and by the material factors or assumptions used to develop forward-looking information. The Corporation will update forward-looking information as required by applicable securities law.

A statement to benefit from applicable "safe harbor" provisions of securities laws must accompany statements that are "forward-looking" in nature.

The Chief Executive Officer and Chief Financial Officer must obtain the approval of the Board or the Audit Committee, as the case may be, before issuing a news release containing forward-looking information, financial information or earnings guidance which is based on or derived from financial statements that have not been released.

Analyst Meetings, Conference Calls and Industry Conferences

The Corporation may hold meetings with individual analysts and portfolio managers and representatives of the Corporation may attend industry conferences. During these meetings and conferences, no undisclosed material information is to be disclosed. However, if information discussed in the session or conference materially modifies or expands upon information previously released, an additional press release containing the new material information disclosed is to be issued immediately. At present, the Corporation does not hold scheduled group meetings or conference calls with analysts and portfolio managers to discuss corporate development and performance. If the Corporation gains a following by analysts and portfolio managers such that group meetings or conference calls are held, individual shareholders, the media and the general public will be invited to listen in live by telephone or through a webcast.

X. Insider Trading & Blackout Periods

Securities law prohibits insiders with knowledge of material information affecting the Corporation that has not been generally disclosed from trading the Corporation's securities, and the securities of other companies, the market prices of which vary materially with the market price of the Corporation's securities, and from disclosing such information to third parties other than in the necessary course of business.

Employees of the Corporation with insider information are prohibited from trading during a "blackout" period, which are intended to allow the market time to absorb the material information. The Corporation will issue press releases, from time to time, when material information develops. In these circumstances the blackout period will be imposed by the General Counsel, in consultation with the Chief Executive Officer and President, once it is clear that the material information has developed. The blackout period will extend from imposition to one business day after the dissemination of the news release, in order to allow the market to absorb the information.

If any Corporation employee has any concerns with respect to insider trading rules, blackout periods, etc., they can immediately consult with the Corporation's Chief Executive Officer, Chief Financial Officer or General Counsel.

For further information on the Corporation's Insider Trading Policy, please see Appendix "B" attached hereto.

XI. Electronic Communications and Social Media

The Corporation supports the use of electronic communications and social media (such as a corporate website, corporate Twitter account, and corporate LinkedIn account) for informational and promotional purposes. Regardless of the media being used, all information posted on corporate social media outlets must (i) be accurate; (ii) not harm the reputation of the Corporation, directors, officers or employees; (iii) not include material undisclosed information; (iv) not include selective disclosure; and (v) include the appropriate legal disclaimer approved by the Legal Department.

The Disclosure Policy Committee shall be responsible for reviewing, maintaining and updating the Corporation's website and ensuring it complies with applicable securities laws, the policies of any stock exchange on which the Corporation is listed and the Corporation's internal disclosure policies.

It is the Corporation's policy to have available on its website financial statements and press releases and to provide a link to SEDAR where all of the Corporation's continuous disclosure filings can be reviewed. The Corporation's policy is not to post analyst's reports on its website or any other social media outlet. The Corporation will, however, include on its website a list of analysts who cover the Corporation.

Disclosure on the Corporation's website or other social media alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Corporation's website or other social media must be preceded by the issuance of a news release.

In order to ensure that no material undisclosed information is inadvertently disclosed, all officers, directors and employees are prohibited from actively participating in discussions in Internet chat rooms, bulletin boards or newsgroup discussions, Twitter, Facebook posts, or other social media, or otherwise comment or reply to any discussion on matters pertaining to the Corporation's activities or its securities. Employees, officers or directors who encounter a discussion pertaining to the Corporation should advise the Chief Executive Officer or Chief Financial Officer of the Corporation immediately, in order that the discussion may be monitored.

All personal social media accounts of the directors, officers and employees of the Corporation must not contain any information relating to the Corporation, whether previously disclosed or not. The only exception to this is that a personal social media account may disclose that the individual is an employee of the Corporation.

XII. Enforcement of this Policy

New directors, officers and employees of the Corporation will be advised of these policies and their importance.

An employee who violates these policies may face disciplinary action up to and including termination of his or her employment with the Corporation. The violation of any of these policies may also violate certain securities laws. If the Corporation discovers an employee has violated such securities laws, it may refer the matter to the appropriate regulatory authorities.

XIII. Currency of this Policy

This policy was last revised and approved by the Board on June 14, 2018.

APPENDIX “A”: MATERIAL INFORMATION

While it is impractical to establish an absolute rule in determining what constitutes material information and whether or when disclosure is required, public disclosure should be considered in the case of the following events. The list is not exhaustive:

- Significant changes in corporate structure, such as re-organizations, amalgamations, mergers etc.;
- Changes in share ownership that may affect control of the Corporation (including take-over bids);
- Changes in capital structure (including stock splits);
- Issuer bids by the Corporation to purchase its own shares;
- Borrowing of significant amount of funds;
- Public or private sale of additional securities;
- Calling of securities for redemption;
- Declarations or failure to declare dividends;
- Increases or decreases in regular dividends;
- Events of default under financing or other agreements;
- Significant developments affecting the Corporation’s resources, technology, products or markets;
- Significant corporate acquisitions or disposals (shares or assets);
- Entering into or loss of significant contracts;
- Significant disputes with labor, contractors or suppliers;
- Significant developments in litigation or regulatory proceedings;
- Firm evidence of significant increases or decreases in near-term earnings prospects;
- Significant changes in capital investment plans or corporate objectives;
- Significant changes in management; and
- Any other development relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any of the Corporation’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.

APPENDIX “B”: INSIDER TRADING POLICY

INSIDER TRADING POLICY

Introduction: Gran Colombia Gold Corp. (the “Corporation”) encourages all employees to become shareholders on a long-term investment basis. Management, employees and members of the board of directors of the Corporation and its subsidiaries and others who are in a “special relationship” with the Corporation from time to time may become aware of corporate developments or plans or other information that may affect the value of the Corporation’s securities before these developments, plans or information of the Corporation are made public. In order to avoid civil and criminal insider trading and tipping violations, the Corporation has established this Insider Trading Policy to be followed by all persons who may have access to such information. Trading with, or disclosure of, such information contrary to the provisions of this Insider Trading Policy is illegal, and may expose the violator to prosecution or lawsuits. Such action will also result in a lack of confidence in the trading market and liquidity of the Corporation’s shares and will be considered cause for summary dismissal.

Persons Affected: All of the following persons are in a “special relationship” with the Corporation (collectively referred to as “Insiders”) and are expected to observe this Insider Trading Policy:

- all directors, officers and employees of, and other persons retained by, the Corporation or its subsidiaries, and their spouses and dependant children; and
- partners, trusts, corporations, Registered Retirement Savings Plans (or the equivalent in jurisdictions outside of Canada) and similar entities over which any of the above-mentioned individuals exercise control or direction.

Policy:

1.(a) No Trading on Inside Information: No Insider may trade in securities of the Corporation, or other securities the market price of which varies materially with the market price of the securities of the Corporation, with knowledge of any information concerning the Corporation or its subsidiaries that is not generally disclosed through dissemination in a press release or other means approved by the Corporation and that either would (i) significantly affect, or would reasonably be expected to have a significant effect on, the market price or value of any securities of the Corporation or (ii) reasonably be expected to have a significant influence on a reasonable investor’s investment decision (collectively, “**Inside Information**”). A non-exhaustive list of Inside Information is set out in Schedule “A”.

For the purpose of this Insider Trading Policy, all references to trading in securities of the Corporation are deemed to include (i) the exercise of stock options granted under the Corporation’s stock option plan and (ii) any derivatives-based or similar transaction or arrangement.

In order to avoid any implication of impropriety, all Insiders are requested to notify, in advance, the Corporation’s General Counsel (who, at the date hereof is Andrea Moens, Tel: (416) 360-4653 ext. 1259; E-mail: amoens@grancolombiagold.com) of any trading of securities of the Corporation in order to confirm that there is no Inside Information that has not been generally disclosed.

Inside Information is not considered to be generally disclosed until the opening of trading on the first business day after such information is released to the public. Accordingly, you should not engage in any trades of securities of the Corporation until the earlier of the opening of business on the trading day following disclosure of the Inside Information, or until you have been advised in writing by the General Counsel or Deputy General Counsel that the information has ceased to be Inside Information.

(b) Blackout Periods: In addition to any other restrictions imposed by this policy, trading of the Corporation's securities by Restricted Persons (as defined below) is prohibited during the following "blackout" periods:

- the period commencing fifteen (15) days prior to the release of the Corporation's quarterly financial results and ending at the opening of trading on the first business day following public release of such results; provided that if a Restricted Person obtains knowledge of material information in connection with the preparation or review of quarterly financial results the "blackout" period for such Restricted Person shall commence at the time he or she obtains such knowledge;
- the period commencing thirty days prior to the release of the annual financial results and ending at the opening of trading on the first business day following public release of such results; provided that if a Restricted Person obtains knowledge of material information in connection with the preparation or review of the annual financial results the "blackout" period for such Restricted Person shall commence at the time he or she obtains such knowledge; and
- the period commencing after the receipt of a notice from the General Counsel or Deputy General Counsel of an instruction not to trade until further notice is given by such person.

"Restricted Persons" means:

- all directors and officers of the Corporation; and
- any employee or other person retained by the Corporation or its subsidiaries who: (i) is determined by the Corporation from time to time to be Restricted Person; or (ii) receives notification from the General Counsel or Deputy General Counsel that such employee or other person is regarded as a Restricted Person.

2. No Tipping: Insiders are prohibited from communicating Inside Information to others other than in the necessary course of business. If an Insider has any doubt with respect to whether disclosure of Inside Information is required in the necessary course of business, the Insider is required to contact the General Counsel or Deputy General Counsel. Inside Information is to be kept strictly confidential by all Insiders until after it has been released to the public through a press release or other means approved by the board of directors of the Corporation. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. An Insider with knowledge of Inside Information shall not encourage any other person or company to trade in the securities of the Corporation, regardless of whether the Inside Information is specifically communicated to such person or company.

3. No Speculating: Insiders are not to speculate in securities of the Corporation. This restriction prohibits all dealings in put and call options; all short sales; all buying with the intention of quickly reselling (other than buying pursuant to the exercise of stock options granted under the Corporation's stock option plan) or selling securities with the intention of quickly buying such securities; and buying securities on margin.

4. Insider Reporting Obligations: Certain Insiders, including senior officers and directors of the Corporation, have obligations to report trades and other transactions involving securities of the Corporation under applicable securities legislation and rules of provincial, state and/or federal securities

regulators in Canada. While it is the personal responsibility of each Insider to comply with any reporting obligations that they may have in accordance with the foregoing, an Insider may consult with the General Counsel or Deputy General Counsel for assistance in determining whether or not they are subject to such reporting obligations, and as to how they may be satisfied. The Corporation recommends that each of its officers and directors instruct the broker handling their trading accounts to notify the General Counsel or Deputy General Counsel immediately of the details of any trade in the Corporation's securities so that the Legal Department can assist in preparing and filing an insider report in a timely fashion.

5. Condition of Employment: It is a condition of their appointment or employment that Insiders at all times abide by the standards, requirements and procedures set out in this Insider Trading Policy. Any breach of this Insider Trading Policy will be grounds for sanctions including possible termination of appointment or employment. All Insiders shall execute the certification set out in Schedule "B" regarding acknowledgement of and compliance with the procedures and restrictions set forth in this Insider Trading Policy upon appointment or employment by the Corporation, and at such other times as may be requested by the General Counsel or Deputy General Counsel.

6. Penalties and Civil Liability: The applicable securities laws in Canada that impose trading and tipping prohibitions also impose substantial penalties and civil liability for a breach of these provisions. The following is a brief summary:

- Criminal fines of, in Ontario, up to the greater of (i) \$5,000,000; and (ii) and three times the profit made or loss avoided by the person or company or, in British Columbia, up to the greater of (i) \$3,000,000; and (ii) three times the profit made by all persons because of the contravention of the insider trading or tipping prohibition.
- Prison sentence of up to five years in Ontario or up to three years in British Columbia.
- Civil liability for the profit made or loss avoided by reason of the contravention.

Where a company is found to have committed an offence, the directors, officers and/or supervisory personnel of the company may be subject to the same or additional penalties.

Under Colombian law, the offence of "inadequate use of confidential information" can result, among other things, in the imposition of the following penalties:

- Prison sentence of up to 36 months.
- A fine of up to 50 times the applicable minimum monthly wage in Colombia (which would amount to approximately 39,000,000 Colombian Pesos as of June 2018).
- Civil liability for damages in the amount established by the courts as a result of legal action in respect of the specific offence.
- Costs awarded by the court against the defendant in any resulting legal action.

7. Securities of Other Companies: In the course of the Corporation's business, an Insider may obtain "inside information" about another publicly traded entity. Applicable securities laws prohibit trading in securities of that entity while in possession of such inside information or communicating such inside information to another person. The restrictions set out in this Insider Trading Policy apply to any Insider with respect to trading in the securities of, and communicating inside information about, any such other entity.

8. Caution: The procedures and restrictions set forth in this Insider Trading Policy with respect to the trading of securities of the Corporation by Insiders present only a general framework within

which an Insider may trade securities of the Corporation without violating applicable securities laws. The Insider has the ultimate responsibility for complying with applicable securities laws. The Insider should therefore view this Insider Trading Policy as the minimum criteria for compliance with applicable securities laws and should obtain additional guidance whenever possible. **A good rule of thumb to follow at all times is: carefully avoid any trading or disclosure which might be, or appear to be, giving the person receiving the information any unfair advantage over public investors if such person were to buy securities of the Corporation from, or sell securities of the Corporation to, these public investors.**

Should you have any questions or wish information concerning the above, please contact the Legal Department.

Currency of this Policy

This policy was last revised and approved by the board of directors of the Corporation on June 14, 2018.

SCHEDULE A

Examples of Inside Information

- significant changes in business operations, projections or strategic plans;
- potential mergers or acquisitions;
- potential sales of significant assets or subsidiaries;
- gains or losses of a major supplier, customer or contract;
- introductions of new products or services;
- significant pricing changes in products or services;
- declarations of a stock split, stock consolidation, a public or private securities offering by the Corporation or a change in its dividend policies or amounts;
- changes in senior management or in the composition of the Corporation's board of directors,
- major changes in accounting methods; or
- actual or threatened major lawsuits or material government and regulatory investigations.

The foregoing examples are not exhaustive.

SCHEDULE B

Certification – Insider Trading Policy

The undersigned hereby certifies that he/she has read and understands the Corporation's Insider Trading Policy relating to securities trading, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: _____

Signature: _____

Name: _____

(please print)