



**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 4, 2020**

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

April 22, 2020

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

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “Meeting”) of the Shareholders of **GRAN COLOMBIA GOLD CORP.** (“Gran Colombia” or the “Corporation”) will be held on June 4, 2020 at 10:00 a.m. (Toronto time) virtually via live audio webcast available online using the LUMI meeting platform at <https://web.lumiagm.com/208579135> and in the offices of Wildeboer Dellelce LLP, located at 365 Bay Street, Suite 800, Wildeboer Dellelce Place, Toronto, Ontario M5H 2V1, for the following purposes:

- **TO RECEIVE** the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, 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 General 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 REAPPROVE** the Stock Option Plan of the Corporation, as more particularly described in the accompanying Management Information Circular, which fixes the maximum aggregate number of shares reserved for issuance under the plan at 10% of the issued and outstanding common shares of the Corporation (“Common Shares”);
- **TO CONSIDER** and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving exercise by 2176423 Ontario Ltd., a corporation beneficially owned by Eric Sprott, of up to 1,786,958 common share purchase warrants of the Corporation previously issued to 2176423 Ontario Ltd. and the subsequent issuance by the Corporation of up to 1,786,958 Common Shares to 2176423 Ontario Ltd. in connection therewith; and
- **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 April 15, 2020 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 virtually online, 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.

This year, Gran Colombia is providing shareholders with the opportunity to attend the Meeting either in person or virtually online and to vote online, by proxy or in person at the Meeting. However, given the ongoing uncertainty surrounding the public health impact of the 2019 novel coronavirus (“COVID-19”) and as part of Gran Colombia’s social responsibility and preparedness plans in response to COVID-19, **the Corporation respectfully requests that all shareholders participate in the Meeting virtually** via live audio webcast to ensure the health and safety of shareholders, employees and the communities in which we live. The Board of Directors and management of the Corporation believe that enabling shareholders to attend the Meeting virtually will also lead to greater shareholder attendance and participation, especially in these difficult times, while concurrently complying with public health guidelines and restrictions on public gatherings.

Shareholders who elect to participate in the Meeting virtually will be able to listen to the Meeting, ask questions and vote, all in real time, via live audio webcast available online using the LUMI meeting platform at <https://web.lumiagm.com/208579135>. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Shareholders who are unable to attend the Meeting either online through the LUMI meeting platform or in person 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.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Following the conclusion of the formal business to be conducted at the Meeting, Gran Colombia will invite questions and comments from shareholders participating through the LUMI meeting platform who may submit their questions or comments by clicking on the messaging icon within the LUMI meeting platform to type their message or question. Messages or questions can be submitted at anytime during the Q&A session and until such time as the Chair ends the session.

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 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 1, 2020, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR at www.sedar.com as of May 1, 2020.

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.

If you are attending the Meeting online, you can vote at the Meeting through the LUMI meeting platform available at <https://web.lumiagm.com/208579135>; however, the Corporation encourages you to vote by proxy. Gran Colombia's goal is to secure as large a representation of shareholders as possible at 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 22nd day of April, 2020.

BY ORDER OF THE BOARD

“Lombardo Paredes Arenas”

**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 General and Special Meeting (the “Meeting”) of the holders (the “Shareholders”) of Gran Colombia common shares (the “Shares”) to be held on June 4, 2020 at 10:00 a.m. (Toronto time) virtually via live audio webcast available online using the LUMI meeting platform at <https://web.lumiagm.com/208579135> and in the offices Wildeboer Dellelce LLP, located at 365 Bay Street, Suite 800, Wildeboer Dellelce Place, Toronto, Ontario M5H 2V1, 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 10:00 a.m. (Toronto time) on June 2, 2020, 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 by proxy 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. Please note that voting electronically by proxy is separate and apart from voting electronically through the LUMI meeting platform during the Meeting, which is discussed further below.

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 3, 2020, the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chair 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. Gran Colombia will bear any costs associated with soliciting votes for the Meeting.

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 (the "Meeting 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.

These Meeting Materials are being sent to both registered and non-registered holders ("Non-Registered Holders"). Non-objecting beneficial owners are Non-Registered Holders who have advised their intermediary that they do not object to their intermediary disclosing ownership information to the Corporation. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these Meeting 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 Meeting Materials to you directly, the Corporation (and not the intermediary holding Shares on your behalf) has assumed responsibility for: (i) delivering these Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the Voting Instruction Form ("VIF") delivered to you. The Corporation does not intend to pay for intermediaries to forward Meeting Materials to objecting beneficial owners and an objecting beneficial owner will not receive Meeting Materials unless such objecting beneficial owner's intermediary assumes the cost of delivery. An objecting beneficial owner is a Non-Registered Shareholder that objects to their intermediary disclosing their ownership information.

By choosing to send these Meeting Materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these Meeting 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 courier to the address provided;
3. by fax at (416) 595-9593; or
4. by internet at www.voteproxyonline.com.

Objecting beneficial owners and other beneficial holders receive a 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 tmxeinvestorservices@tmx.com.

VOTING AT THE VIRTUAL MEETING

The Meeting will be hosted virtually via live audio webcast and in the offices of Wildeboer Dellelce LLP, located at 365 Bay Street, Suite 800, Wildeboer Dellelce Place, Toronto, Ontario M5H 2V1. Due to COVID-19, current restrictions on public gatherings and in the best interests of the health of all participants in the Meeting, **the Corporation respectfully requests that all shareholders participate in the Meeting virtually.**

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://web.lumiagm.com/208579135> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on “**I have a control number**”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: **gran2020** (case sensitive).
5. When the ballots have been opened, you will see them appear on your screen.

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF. Do not fill out your voting instructions.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Get a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. Request for control numbers must be made prior to 10:00 a.m. (Toronto time) on June 2, 2020.
4. Type in <https://web.lumiagm.com/208579135> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
5. Click on “**I have a control number**”.
6. Enter your 12-digit control number (on your proxy form).
7. Enter the password: **gran2020** (case sensitive).
8. When the ballots have been opened, you will see them appear on your screen.

Appointees:

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://web.lumiagm.com/208579135> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on “**GUEST**”.

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 tmxeinvestorservices@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 and at <https://docs.tsxtrust.com/2045>. The Meeting Materials will be available on the Corporation’s website as of May 1, 2020 and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation’s profile on SEDAR at www.sedar.com as of May 1, 2020.

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 April 22, 2020, the date of this Circular, the Corporation has 60,902,630 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 April 15, 2020, who either attend the Meeting virtually or in person 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, save as disclosed, 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.

Name of Shareholder	Number of Shares⁽¹⁾	Percentage of Issued and Outstanding Shares
2176423 Ontario Ltd. ⁽²⁾	6,832,299	11.24%

Notes:

- (1) This information is not within the knowledge of the management of the Corporation and has been extracted from insider reports filed by the holder and available through the Internet at www.sedi.ca.
- (2) 2176423 Ontario Ltd. is a private corporation beneficially owned by Eric Sprott. See also “Business of the Meeting – Approving the Exercise of the Warrants held by 2176423 Ontario Ltd.” below.

BUSINESS OF THE MEETING

A simple majority of votes cast, virtually through the LUMI meeting platform, 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 at the Meeting in person or virtually on the LUMI meeting platform, 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.

1. Receipt of Financial Statements

The audited consolidated financial statements of the Corporation as at and for the fiscal year ended December 31, 2019 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, 2019, were mailed to those Shareholders who requested a copy and are available on the Corporation's website at www.grancolombiagold.com and on its SEDAR profile at 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.

2. Fixing Number of Directors

The board of directors of the Corporation (the "Board" or the "Board of Directors") currently consists of seven (7) 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 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).**

3. Election of Directors

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 or she 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.**

Serafino Iacono Non-Independent				
Executive Chairman, Director Panama City, Panama Age: 59 Director Since: August 6, 2010	Mr. Iacono has served as the Executive Chairman of the Board since March 27, 2019 and was the Executive Co-Chairman of the Board from August 20, 2010 to March 27, 2019. He has served as the Interim Chief Executive Officer of Caldas Gold Corp. since February 25, 2020 and a director of CruzSur Energy Corp. since June 3, 2019. Mr. Iacono previously served as the Executive Co-Chairman of the Board of Pacific Exploration & Production Corporation from January 23, 2008 to November 2, 2016 and the Interim Chief Executive Officer and President of Medoro Resources Ltd. from September 2010 to June 10, 2011. He is the Chairman of Western Atlas Resources Inc.			
2019 Board Attendance ⁽¹⁾	Securities Held as of April 22, 2020 ⁽²⁾	Directorships with Other Public Issuers		
Board	2 of 2	Shares Options Notes ⁽³⁾ Warrants ⁽⁴⁾ Debentures ⁽⁵⁾	1,265,588 ⁽²⁾ 561,666 US\$4,310,978 679,392 C\$725,000	<ul style="list-style-type: none"> • Western Atlas Resources Inc. • Caldas Gold Corp. • CruzSur Energy Corp.

Miguel de la Campa Non-Independent				
Vice Chairman, Director Cascais, Portugal Age: 75 Director Since: August 6, 2010	<p>Mr. de la Campa has served as the Vice Chairman of the Board since March 27, 2019 and was the Executive Co-Chairman of the Board from August 20, 2010 to March 27, 2019. He has served as a director of Caldas Gold Corp. since February 25, 2020 and a director of Western Atlas Resources Inc. since October 9, 2019.</p> <p>Mr. de la Campa was also the 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.</p>			
2019 Board Attendance⁽¹⁾		Securities Held as of April 22, 2020⁽²⁾		Directorships with Other Public Issuers
Board	2 of 2	Shares	551,411 ⁽²⁾	<ul style="list-style-type: none"> • Western Atlas Resources Inc. • Caldas Gold Corp.
		Options	156,666	
		Notes ⁽³⁾	US\$474,993	
		Warrants ⁽⁴⁾	129,084	
		Debentures ⁽⁵⁾	C\$725,000	

De Lyle Bloomquist Independent				
Director Scottsdale, Arizona, USA Age: 61 Director Since: August 16, 2017	<p>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.</p> <p>He currently serves on the Boards of Directors for Rayonier Advanced Materials Inc., Huber Engineered Materials, PDS Biotechnology Corporation and Crystal Peak Minerals Inc., 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.</p> <p>Mr. Bloomquist is currently a member of the Corporation's Audit Committee.</p>			
2019 Board and Committee Attendance⁽¹⁾		Securities Held as of April 22, 2020		Directorships with Other Public Issuers
Board	2 of 2	Shares	Nil	<ul style="list-style-type: none"> • Rayonier Advanced Materials • Crystal Peak Minerals Inc. • PDS Biotechnology Corporation
Audit Committee	3 of 3	Options	103,333	

Mónica De Greiff Independent				
Director Bogota, Colombia Age: 63 Director Since: June 14, 2018	<p>Ms. De Greiff served as the Executive President of the Bogotá Chamber of Commerce from March 2013 to January 2020. Ms. De Greiff served as a director of Pacific Exploration & Production Corp. from August 2015 to November 2016. 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.</p> <p>Ms. De Greiff is currently a member of the Corporation's CCGNC (as hereinafter defined).</p>			
2019 Board and Committee Attendance		Securities Held as of April 22, 2020		Directorships with Other Public Issuers
Board	2 of 2	Shares	Nil	<ul style="list-style-type: none"> • None
CCGNC	4 of 4	Options	5,000	

Hernan Juan Jose Martinez Torres | Independent

Director Barranquilla, Colombia Age: 78 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. He has served as a director of Caldas Gold Corp. since February 25, 2020. 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.			
2019 Board and Committee Attendance ⁽¹⁾		Securities Held as of April 22, 2020		Directorships with Other Public Issuers
Board	2 of 2	Shares	562,475	• Caldas Gold Corp.
CCGNC	4 of 4	Debentures ⁽⁵⁾	C\$500,000	

Robert Metcalfe | Independent

Director Toronto, Ontario, Canada Age: 80 Director Since: June 10, 2011	Mr. Metcalfe 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, with significant holdings across numerous industries including finance, construction of office buildings, airport ownership, management and refurbishing, land development, automotive dealerships as well as newspaper publishing, radio and television stations. Mr. Metcalfe has served as President, CEO, Lead Director, Chairman and Committee member on numerous publicly listed natural resource and industry company corporate boards globally, including Medoro Resources Ltd. from August 2009 to June 2011 (Chairman); Petro Magdalena Energy Corp. from July 2009 to April 2012; as well as the former Chairman of the Board of Alberta Oilsands Inc. from 2012 to 2015. He currently serves as director of publicly listed companies Blue Star Gold, Medcolcanna Organics Inc. and BetterLife Pharma Inc. As director and shareholder, Mr. Metcalfe has been engaged in numerous acquisitions, divestitures, corporate reorganizations, financings and corporate improvements, as well as serving on numerous special committees across many sectors. He is a member of the Institute of Corporate Directors and a member in good standing of the Law Society of Upper Canada. Mr. Metcalfe is currently the Lead Independent Director, a member of the Corporation's Audit Committee and serves as Chair of the CCGNC.			
2019 Board and Committee Attendance ⁽¹⁾		Securities Held as of April 22, 2020		Directorships with Other Public Issuers
Board	2 of 2	Shares	493	• Blue Star Gold • Medcolcanna Organics Inc. • BetterLife Pharma Inc.
Audit Committee	3 of 3			
CCGNC	4 of 4			

Jaime Perez Branger | Independent

Director Madrid, Spain Age: 60 Director Since: June 10, 2011	Jaime Perez Branger has over 30 years of experience in finance and capital markets. He has been a director of Strategic Minerals Spain since January 2018, has served as Managing Director of NextVentures Corp., a financial advisory firm, from January 2012 to January 2018 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 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. Mr. Perez Branger is currently a member of the Corporation's CCGNC and serves as Chair of the Audit Committee.		
2019 Board and Committee Attendance ⁽¹⁾	Securities Held as of April 22, 2020	Directorships with Other Public Issuers	
Board	2 of 2	• None	
Audit Committee	3 of 3		
CCGNC	4 of 4		
	Shares 25,324 ⁽²⁾ Options 75,000 Notes ⁽³⁾ US\$71,180 Warrants ⁽⁴⁾ 19,344		

Notes:

- (1) The Corporation undertook a number of transactions during the past year so managed a number of matters via written resolutions in lieu of formal Board meetings.
- (2) Beneficial holder of a non-controlling portion of Blue Pacific Assets Group, which beneficially holds or controls 235,888 Shares.
- (3) Principal amount of senior secured gold-linked notes (TSX: GCM.NT.U) (the "Notes") maturing on April 30, 2024.
- (4) TSX: GCM.WT.B. Each Warrant has an exercise price of C\$2.21 and entitles the holder thereof to purchase one Share at any time prior to April 30, 2024.
- (5) Debentures acquired pursuant to the Corporation's private placement of convertible unsecured subordinated debentures at a price of C\$1,000 per C\$1,000 principal amount of debentures (the "Debentures"). The Debentures mature on April 5, 2024 (the "Maturity Date") and bear interest at the rate of 8.00% per annum, payable monthly. At the holder's option, the Debentures may be converted into Shares at any time and from time to time, up to the Maturity Date, at a conversion rate of approximately 210.53 Shares per C\$1,000 principal amount, subject to adjustment in certain circumstances.

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.

Messrs. Martinez and Perez Branger are respectively, the Executive Chairman and a director of Caribbean Resources Corporation (formerly Pacific Coal Resources Ltd.) in which they were subject to a management cease trade order (since lifted) due to that company's delay in filing its annual financial statements and 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. With the approval of the Ontario Securities Commission, Caribbean Resources Corporation ceased to be a reporting issuer on April 14, 2016.

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 Xinergy Ltd. ("Xinergy"), a U.S. producer of metallurgical coal located in West Virginia. Xinergy is currently subject to cease trade orders from the Manitoba Securities Commission, the Ontario Securities Commission and the British Columbia Securities Commission for failing to meet its continuous disclosure obligations, including the filing of its: (i) audited annual financial statements for the year ended December 31, 2014; (ii) management's discussion and analysis for the year ended December 31, 2014; and (iii) annual information form for the year ended December 31, 2014. Xinergy has ceased to be a reporting issuer.

Mr. Metcalfe, a director of the Corporation, was a director of Agility Health Inc. ("Agility"), a company listed on the TSX Venture Exchange from October 2013 to June 2018. On April 27, 2018, Agility announced by press release that it would be unable to file its audited annual financial statements, management's discussion and analysis and related officer's certificates for the year ended December 31, 2017 on time due to the disposition of its American operations, and accordingly became subject to a cease trade order from the Ontario Securities Commission on May 1, 2018. Agility filed the aforementioned documents on May 30, 2018 and the cease trade order was allowed to expire on July 4, 2018. Agility has ceased to be a reporting issuer.

Mr. Martinez and Ms. De Greiff were directors 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 and Ms. De Greiff resigned from the board and effective October 31, 2016, Messrs. Iacono and de la Campa retired from their positions as Executive Co-Chairmen.

Mr. Iacono was a director of US Oil Sands Inc. ("US Oil Sands") from October 2013 until his resignation in June 2017. On September 14, 2017, the Court of Queen's Bench, Alberta granted the application of the primary creditor of US Oil Sands to appoint a receiver and manager over all the assets, undertakings and property of US Oil Sands. Such appointment continues as of the date hereof.

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 Business Conduct and Ethics (the "Code"), 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. 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 that the individual could bring to the Corporation. The percentage of female directors on the Board for 2019 was 14% (one out of seven) and for 2020 is proposed to be 14% (one out of seven).

Term Limits and Retirement

The term of the Gran Colombia's directors expires at the end of the next annual general 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 (90) 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 TSX. 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.

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 such meeting is the same as or less than the number of directors fixed, then the persons nominated will be elected by acclamation.

4. Appointment of Auditors

KPMG LLP, Chartered Professional Accountants of 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2R2, were first appointed as auditors of the Corporation by the Board 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 general meeting of the Shareholders and that the remuneration of KPMG LLP be fixed by the Board.

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 Professional Accountants, to serve as auditors of the Corporation until the next annual general meeting of the Shareholders and to authorize the directors to fix their remuneration.

5. Approval of the Corporation's Stock Option Plan

The Stock Option Plan, as amended, and the Shares reserved thereunder were last reapproved by the Shareholders of Gran Colombia on June 22, 2017. The Stock Option Plan provides for the "rolling" grant of options to purchase up to 10% of the issued and outstanding Shares ("Options"). As of the Record Date, 10% of Shares represents 6,090,263 Options; however, this number would change as the Corporation's issued and outstanding shares change due to corporate actions such as consolidations, issuances or cancellations.

At any point in time Gran Colombia is authorized to have issued the number of Options equal to 10% of its then currently issued and outstanding number of Shares. See "Compensation Discussion & Analysis – Long-Term Compensation Incentives" for further information and Schedule "A" for a copy of the Stock Option Plan.

TSX policies require that every three (3) years the Stock Option Plan be reapproved at a meeting of the Shareholders. As such, the Corporation is required to obtain reapproval of its Stock Option Plan from Shareholders at the Meeting. If reapproved, the Corporation would next be required to seek Shareholder approval by June 4, 2023, being three (3) years following the Meeting date. In order to be passed, this resolution must be approved by at least a majority of the votes cast by Shareholders represented in person or virtually online or by proxy at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass the following ordinary resolution (the "Stock Option Plan Resolution"), with or without variation, to reapprove the Stock Option Plan:

"BE IT HEREBY RESOLVED THAT:

1. The stock option plan (the "Stock Option Plan") of Gran Colombia Gold Corp. (the "Corporation"), as set forth in Schedule "A" of the management proxy circular of the Corporation dated April 22, 2020, and as approved by the Board of Directors on April 22, 2020, which provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding common shares of the Corporation, be and is hereby ratified, confirmed and approved. Per the policies of the Toronto Stock Exchange (the "TSX"), the Corporation will next be required to seek Shareholder approval within three (3) years following the date of this resolution, being June 4, 2023.
2. The Corporation be authorized to grant stock options pursuant to and subject to the terms and conditions of the Stock Option Plan.

3. Any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, instruments and other writings and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of the foregoing resolution, and to complete all transactions in connection with and pursuant to the Stock Option Plan and in compliance with the policies of the TSX, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board strongly believes that in the uncertain resources market the ability to grant Options to directors, officers and employees is one of the tools available to it to provide long-term incentives to enhance shareholder value. Accordingly, the Board has determined that approval of the Stock Option Plan is in the best interests of Shareholders and recommends that the Shareholders vote in favor of the Stock Option Plan Resolution. **Unless the Shareholder directs that his or her Shares are to be voted against reapproving the Stock Option Plan Resolution, the persons named in the enclosed form of proxy intend to vote “FOR” the approval of the Stock Option Plan Resolution.**

6. Approving the Exercise of the Warrants held by 2176423 Ontario Ltd.

Background

On February 6, 2020, Gran Colombia closed the offering of 7,142,857 units of the Corporation at a price of C\$5.60 per unit for aggregate gross proceeds of C\$40,000,000 (the “2020 Offering”). Each unit consisted of one Common Share and one share purchase warrant (each, a “2023 Warrant”), with each 2023 Warrant exercisable into one Common Share at a price of C\$6.50 per Common Share until February 6, 2023.

One of the investors in the 2020 Offering was 2176423 Ontario Ltd., a corporation that is beneficially owned by Eric Sprott, which, prior to the closing of the 2020 Offering, owned or controlled 3,260,870 Common Shares and 3,260,870 warrants, each warrant exercisable for one Common Share at a price of C\$5.40 per Common Share until November 5, 2023, representing 6.09% of the issued and outstanding Common Shares of Gran Colombia on a non-diluted basis and approximately 11.48% on a partially diluted basis. Through the 2020 Offering, 2176423 Ontario Ltd. acquired 3,571,429 units for a total investment of C\$20,000,000.

When combined with existing security holdings, Mr. Sprott, through 2176423 Ontario Ltd., beneficially owns or controls 6,832,299 Common Shares and 6,832,299 warrants representing 11.24% of the issued and outstanding Common Shares on a non-diluted basis and approximately 20.20% of the partially diluted issued and outstanding Common Shares, assuming only the exercise of the warrants held by 2176423 Ontario Ltd. Mr. Sprott has undertaken not to exercise more than 1,784,471 of all of the 2023 Warrants held by 2176423 Ontario Ltd. without prior approval of the TSX and until Shareholder approval (excluding the votes of 2176423 Ontario Ltd. and its “associates” and “affiliates”, as those terms are defined by the TSX Company Manual (the “Manual”)) has been received (the “Undertaking”).

TSX Requirements

The requirement for Mr. Sprott to provide the Undertaking stems from Rule 604(a)(i) of the Manual, which provides that the TSX will generally require shareholder approval for any transaction that “materially affects control” of the issuer in question. The Manual contains a presumption that a transaction that results, or could result, in a new holder of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances indicate otherwise.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the following ordinary resolution (the “Warrant Resolution”) to approve the exercise or conversion of up to the balance of the 2023 Warrants beneficially owned by Mr. Sprott, being 1,786,958 2023 Warrants, and the corresponding issuance by the Corporation of up to 1,786,958 Shares to 2176423 Ontario Ltd. upon their exercise or conversion:

BE IT HEREBY RESOLVED THAT:

1. The exercise or conversion by 2176423 Ontario Ltd. and any of its “associates” and “affiliates” (as such terms are defined by the TSX Company Manual) of up to 1,786,958 warrants acquired by 2176423 Ontario Ltd. pursuant to the 2020 Offering, and the corresponding issuance by the Corporation of up to 1,786,958 Shares to 2176423 Ontario Ltd. in connection with their exercise or conversion, be and are hereby authorized and approved, subject to and in accordance with the terms and provisions of said warrants.
2. Any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, instruments and other writings and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of the foregoing resolution.”

Unless the Shareholder directs that his or her Shares are to be voted against approving the Warrant Resolution, the persons named in the enclosed form of proxy intend to vote “FOR” the approval of the Warrant Resolution.

For greater certainty, the votes attached to Shares beneficially held by 2176423 Ontario Ltd. and its “associates” and “affiliates” will not be counted for the purposes of determining whether or not the Warrant Resolution has received the requisite approval.

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 (3) 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 C\$150,000 (the “Named Executive Officers” or “NEOs”).

Gran Colombia's policies on compensation for its NEOs 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 teamwork;
- (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 had been the two principal elements in Gran Colombia's executive compensation program. In 2016, the CCGNC (as defined herein), with approval from the Board, implemented an annual incentive program (the "Management Bonus Plan") that was based on achievement of objectives linked to the corporate strategy described under "Short-Term Compensation Incentives." As a result, the Corporation's executive compensation program since 2016 has included three (3) elements as follows:

- 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 ("CCGNC")

On August 20, 2010, the Board established the CCGNC, which currently comprises Messrs. Robert Metcalfe (Chairman), Hernan Martinez, Jaime Perez Branger and Mónica De Greiff, 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 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.

Research and Benchmarking

In 2018 and prior, the CCGNC did not engage in formal benchmarking with an independent advisory firm for the purpose of establishing the Corporation's executive compensation program relative to any predetermined level or specified peer group of companies when considering the design of its program. The CCGNC did make reference to internally prepared comparative analysis to peer companies provided by management to evaluate the appropriateness and competitiveness of its executive compensation program. However, as the Corporation was emerging from a debt restructuring in early 2016 and subsequently implementing a turnaround plan to improve operations and its financial health, the CCGNC took a conservative approach when implementing changes to base salaries and the adoption of the new Management Bonus Plan, favouring stock options as a means to align rewards for the NEOs with the interests of the Corporation's Shareholders.

In December 2018, the CCGNC engaged Hugessen Consulting Inc. ("Hugessen"), an independent executive compensation advisory firm, to provide advice on the competitiveness and effectiveness of the compensation programs for the Corporation's top executive officers and directors and to provide recommendations to the CCGNC and the Board going forward with respect to base salary, directors' annual retainers, short-term and long-term incentive target levels and equity mix.

In early 2019, Hugessen completed a review based on the previous 2018 year data to compare compensation for the Corporation's Executive Chairman, CEO and CFO against a peer group of publicly-listed companies (the "Peer Group") in the gold mining industry of similar size and operations to the Corporation. The Peer Group was reviewed and approved by the CCGNC and included the following companies:

Alio Gold Inc.	Argonaut Gold Inc.	Asanko Gold Inc.
Golden Star Resources Ltd.	Guyana Goldfields Inc.	Jaguar Mining Inc.
Leagold Mining Corporation	Roxgold Inc.	Superior Gold Inc.
Teranga Gold Corporation		

In early 2020, Hugessen completed an updated review based on the 2019 year data to compare compensation for the Corporation's Executive Chairman, CEO and CFO against an updated Peer Group. The updated Peer Group was reviewed and approved by the CCGNC and included the following companies:

Argonaut Gold Inc.
Great Panther Mining Limited
Leagold Mining Corporation
Terenga Gold Corporation

Asanko Gold Inc.
Golden Star Resources Ltd.
Roxgold Inc.

Aura Minerals Inc.
Guyana Goldfields Inc.
Sierra Metals Inc.

Based on Hugessen's benchmarking results, the CCGNC observed that the Corporation's overall compensation levels for the Executive Chairman, CEO and CFO in 2018 were well below the median of the Peer Group, particularly with respect to both short-term and long-term compensation incentives. Based upon Hugessen's updated benchmarking results, the CCGNC observed that the Corporation's overall compensation levels for the Executive Chairman, CEO and CFO in 2019 were still quite conservative compared to the updated Peer Group. The CCGNC noted based on Hugessen's findings that the Corporation's design of its short-term incentive program using a scorecard and metrics is aligned with market practice. Hugessen also recommended some changes to the Corporation's long-term incentive program which were implemented in 2019 and 2020 as outlined below.

CCGNC Decisions Relating to 2019 and 2020 Executive Compensation

In light of the Hugessen benchmarking analysis and Hugessen's recommendations to align the Corporation's executive compensation policies and practices with those of the updated Peer Group, the CCGNC recommended, and the Board approved, the following changes:

- The CCGNC established an objective for base salaries of its executive officers, targeting the median of the Peer Group, to be implemented over a two-year period starting in 2019 to close the gap by 2020, subject to the annual evaluation of individual performance. Effective April 1, 2019, the base salaries for the Executive Chairman, CEO and CFO were increased to US\$375,000, US\$350,000 and US\$295,000, respectively.
- Based upon the 2019 annual benchmarking review, including the updated Peer Group, and the annual evaluation of individual performance, effective April 1, 2020, the base salaries for the Executive Chairman, CEO and CFO were increased as planned to US\$450,000, US\$400,000 and US\$320,000, respectively.
- Annual awards under the Management Bonus Plan continue to be based on the achievement of corporate objectives established by the CCGNC and Board. In 2019, the annual bonus award at target for each of the Executive Chairman and the CEO was based on 50% of base salary and, for the CFO, on 33% of base salary. For 2020, the annual bonus awards at target will remain the same.
- The composition of the long-term incentive plan compensation was refined in 2019 to encourage executive officers to remain with the Corporation, to reward them for sustained contributions to long-term performance and the creation of shareholder value and, most importantly, to align the interests of the executive officers with the long-term interests of Shareholders. As such, the long-term incentive plan compensation in 2019 for the Executive Chairman, CEO and CFO was set at 50% of base salary, with approximately 50% allocated to Option awards and approximately 50% allocated to new performance share units ("PSUs"). On April 1, 2019, a total of 340,000 Options at an exercise price of \$3.67 per share expiring on April 1, 2024 were granted to the Executive Chairman, CEO and CFO. In addition, a total of US\$238,000 of PSUs were granted as of April 1, 2019 to the Executive Chairman, CEO and CFO. The PSUs have a three-year cliff vesting period and a performance multiplier based on the relative total shareholder return of the Shares compared with the Peer Group over the vesting period. Under the planned three-year phase-in period to close the overall compensation gap with the updated Peer Group, the long-term incentive plan compensation in 2020 for the Executive Chairman, CEO and CFO was increased to 66% of base salary, with approximately 50% allocated to Option awards and approximately 50% allocated to PSUs. On April 1, 2020, a total of 330,000 Options at an exercise price of C\$4.05 per Share expiring on April 1, 2025 were granted to the Executive Chairman, CEO and CFO. In addition, a total of US\$360,000 of PSUs were granted as of April 1, 2020 to the Executive Chairman, CEO and CFO. The PSUs will have the same terms as those granted in 2019.

Mitigation of Compensation-Related Risk

As part of its annual review of the Corporation's compensation policies and practices, including the setting of annual corporate performance objectives, the CCGNC considers risks associated with such policies and practices. The Board and 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.

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.

Elements of the Corporation's Executive Compensation Program

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, typically during the first quarter of the fiscal year and changes are implemented as of April 1st. 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. For the annual salaries effective as of April 1, 2019, Gran Colombia engaged in formal benchmarking for the purpose of establishing base salary levels. The results of the initial benchmarking work completed by Hugessen in early 2019, and confirmed in the updated benchmarking analysis performed in early 2020, indicated that the base salaries for the Executive Chairman, CEO and CFO fell below the median of the Peer Group selected for the benchmarking analysis. After consultation with Hugessen, the CCGNC had established an objective for base salaries of its executive officers targeting the median of the applicable Peer Group to be implemented over a two-year period, starting in 2019, to close the gap by 2020, subject to the annual evaluation of individual performance.

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 CCGNC 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

As in the three (3) previous years, the Corporation's compensation program for 2019 included the Management Bonus Program for executives and certain managers within the organization, including the Executive Chairman, CEO and CFO. The Management Bonus Program is designed to provide motivation to all participants to achieve near-term objectives aligned with the corporate strategy and to reward them when such objectives are met or exceeded. Annual awards at target levels under the Management Bonus Program range from two to four months' salary depending on each individual's position and responsibilities and the CCGNC has the ability to apply its discretion to either increase or decrease an award where circumstances warrant.

For 2019, the corporate objectives for the Management Bonus Program included performance metrics based on targets for health and safety, gold production, free cash flow, all-in sustaining costs and exploration additions to mineral resources at the Segovia Operations (the “Corporate Objectives”). The ultimate amount of the annual award under the Management Bonus Program is tied to the actual results achieved in 2019 relative to the targets established with the CCGNC at the beginning of the year for each Corporate Objective, as outlined in the table below. Subsequent to the end of the 2019 fiscal year, the CCGNC evaluated the performance for each of these metrics against the targets and provided a recommendation for approval to the Board of the actual amounts to be paid in 2020 related to 2019. Satisfactory individual performance was also a prerequisite for participants to receive a 2019 annual bonus award.

The following table sets out the actual results achieved in 2019 for each of the Corporate Objectives and the achievements based on the weighting assigned to the individual criteria:

Corporate Objectives	Target ⁽¹⁾	Weighting	Actual	Achievement
Health and Safety – Segovia Operations	Reduction in LTIs & Days Lost from 2018	10%	LTIs down 8.75% Lost Days up 1.3%	Nil
Health and Safety – Marmato Operations	Reduction in LTIs & Days Lost from 2018	10%	LTIs up 4.8% Lost Days up 1.8%	Nil
Annual Gold Production (ozs)	220,601	25%	239,991	29%
Free Cash Flow	US\$30M	25%	US\$60.1M	50%
AISC (2019 average US\$/oz sold)	US\$950/oz	20%	US\$916/oz	21%
Exploration – Segovia Operations	Add 500,000 ozs to Mineral Resources	20%	Added 360,000 ozs to Mineral Resources	Nil
Total bonus achievement		100%		100%

Note:

(1) “LTI” means Lost Time Injuries.

The 100% bonus achievement for 2019, which was used in the computation of each individual’s annual bonus award based on their applicable salary and award level, reflects the strong operating and financial results reported by the Corporation in 2019, a year in which the Corporation also strengthened its balance sheet and saw an approximately 98% increase in its Share price. In 2016 through 2018, the achievements used in the computation of the annual bonus awards ranged from 70% to 100%.

Long-Term Compensation Incentives – Stock Option Plan

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 position, 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 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, under the Corporation's profile on SEDAR at www.sedar.com and is attached hereto as Schedule "A".

As of the date of this Circular, the Corporation has 1,979,998 Options outstanding. The average exercise price of all Options is C\$3.49 and, if fully exercised, represent approximately 3.3% 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 6,090,263 Options as of the date of this Circular. Since the inception of the Stock Option Plan, the Corporation has issued a total of 2,311,331 Shares on a post-consolidation basis, equal to approximately 3.8% of the current issued and outstanding Shares, as a result of exercise of Options.

In the year ended December 31, 2019, the Corporation granted to certain executives, employees and an advisory firm of the Corporation, 855,000 Options on April 1, 2019, each expiring on April 1, 2024, with an exercise price of C\$3.67 per Share, as determined and approved by the CCGNC. As of the date of this Circular, subsequent to December 31, 2019, a total 740,000 Options were granted to executives and employees on April 1, 2020, with an exercise price of C\$4.05 per Share and expiring on April 1, 2025.

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 twelve (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 twelve (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 twelve (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 twelve (12) months with no more than one-quarter of such Options vesting in any three (3) month period;
- (e) without disinterested Shareholder approval, the aggregate number of Shares issued to insiders of Gran Colombia within any twelve (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 (10) years for so long as Gran Colombia is a TSX issuer; however, if the expiry date is during a black-out period or within two (2) business days of such, the expiry date for such Option shall be extended to ten (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 (12) 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 ninety (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 thirty (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:

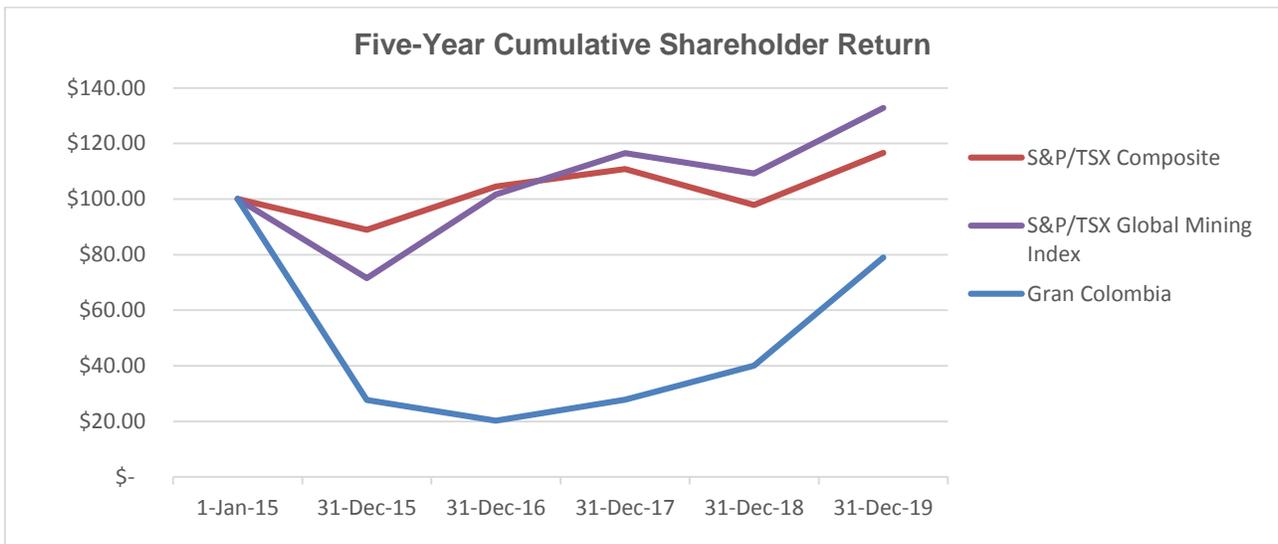
- (a) to increase in the maximum number of Shares issuable under the Stock Option Plan;
- (b) to reduce the exercise price of outstanding Options;
- (c) to cancel an Option for the purpose of exchange for reissuance at a lower exercise price to the same person;
- (d) to extend the expiry date of an outstanding 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 this 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.

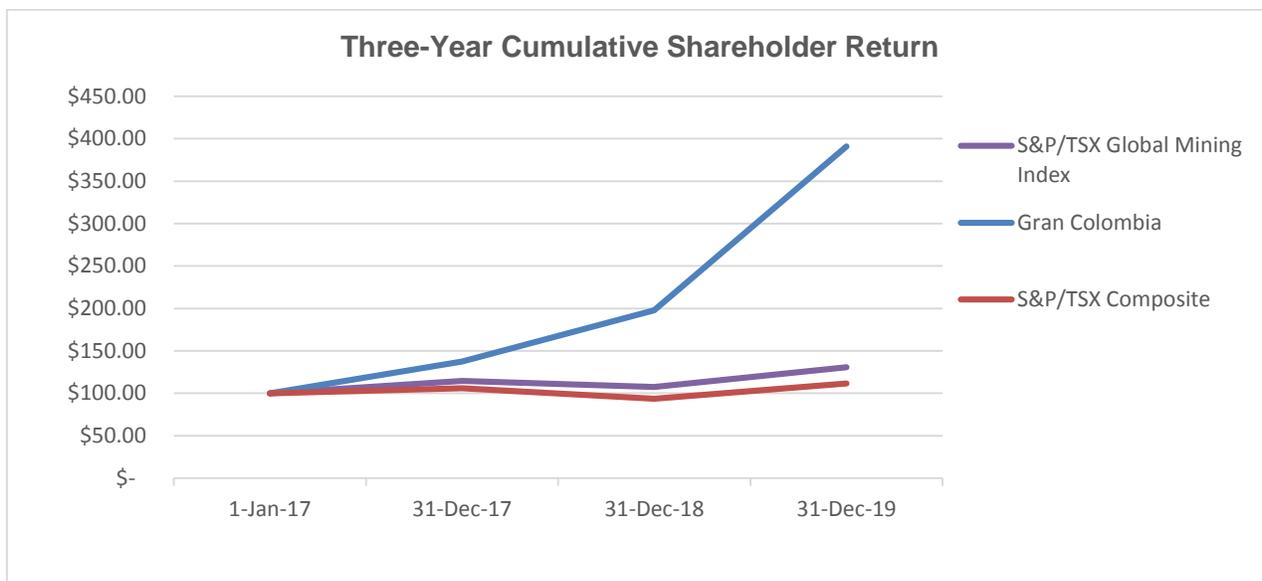
Under the TSX's rules, unallocated entitlements under a stock option plan with a reloading feature must be specifically approved every three (3) years by shareholders and the Corporation's Stock Option Plan was last approved by the Shareholders on June 22, 2017. As such, the Corporation is required to obtain reapproval of its Stock Option Plan from Shareholders at the Meeting. If reapproved, the Corporation would next be required to seek Shareholder approval by June 4, 2023.

Performance Graph

The following graph compares the total cumulative shareholder return for C\$100 invested in the Shares of the Corporation with the cumulative shareholder return of the S&P/TSX Composite and S&P/TSX Global Mining Indexes for the five-year period commencing on January 1, 2015 and ending on December 31, 2019. The values for the Corporation take into consideration the 1-for-15 share consolidation effective April 25, 2017.



In January 2016, the Corporation completed a restructuring of its former commodity-linked debt and charted a course to implement an optimized mine plan to expand, mechanize and modernize operations at its flagship high-grade Segovia gold project with the objective of improving cash flow, reducing debt and increasing shareholder value. At the beginning of 2016, the Corporation had the equivalent of approximately 1.6 million Shares issued and outstanding. From 2016 through the end of 2019, the Corporation has issued approximately 52 million Shares, primarily through debt conversions, debt settlements and a private placement, representing 97% of the approximately 53.6 million Shares issued and outstanding as of December 31, 2019. The following graph compares the total cumulative shareholder return for C\$100 invested in the Shares of the Corporation with the cumulative shareholder return of the S&P/TSX Composite and S&P/TSX Global Mining Indexes for the trailing three-year period commencing on January 1, 2017 and ending on December 31, 2019. The values for the Corporation take into consideration the 1-for-15 share consolidation effective April 25, 2017.



As described above, the CCGNC considers various factors in determining the compensation of the NEOs and Share performance is one measure that is reviewed and taken into consideration with respect to executive compensation. The impact of the implementation of the corporate strategy and the resultant operating and financial achievements on the Corporation's Share price was demonstrable in 2019 as the Corporation's total shareholder return in 2019 outpaced both the S&P/TSX Composite and S&P/TSX Global Mining Indexes.

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 for 2019

In this Circular, a NEO means: (a) the Corporation's CEO; (b) the Corporation's CFO; (c) the Corporation's three (3) other most highly compensated executive officers at the end of the financial year ended December 31, 2019 whose total compensation was, individually, more than C\$150,000; and (d) each individual who would be a NEO 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, 2019.

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 each of the last three (3) fiscal years ended December 31st:

Name and principal position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$) ⁽²⁾	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total (US\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾			
Lombardo Paredes Arenas Chief Executive Officer ⁽¹⁾	2019	337,500	Nil	107,649	175,000	79,000	Nil	48,000 ⁽⁵⁾	747,149
	2018	295,000	Nil	150,500	100,000	Nil	Nil	48,000 ⁽⁵⁾	593,500
	2017	275,000	Nil	62,890	32,700	Nil	Nil	48,000 ⁽⁵⁾	418,590
Michael Davies Chief Financial Officer	2019	288,750	Nil	89,708	97,400	67,500	Nil	Nil	543,358
	2018	266,250	Nil	112,875	67,500	Nil	Nil	Nil	446,625
	2017	251,250	Nil	57,790	29,800	Nil	Nil	Nil	338,840
Serafino Iacono Executive Chairman	2019	356,250	Nil	107,649	187,500	91,500	Nil	Nil	742,899
	2018	262,500	Nil	112,875	100,000	Nil	Nil	Nil	475,375
	2017	150,000	Nil	45,040	35,000	Nil	Nil	Nil	230,040
Jose Noguera Vice President, Corporate Affairs ⁽¹⁾	2019	188,809	Nil	56,067	57,600	20,400	Nil	Nil	322,876
	2018	196,053	Nil	71,488	49,722	Nil	Nil	Nil	317,263
	2017	185,612	Nil	28,050	21,916	Nil	Nil	Nil	235,578
Alessandro Cecchi Vice President, Exploration ⁽¹⁾	2019	177,896	Nil	56,067	51,300	18,500	Nil	Nil	303,763
	2018	169,855	Nil	75,250	42,500	Nil	Nil	Nil	287,605
	2017	157,390	Nil	23,800	19,000	Nil	Nil	Nil	200,190

Notes:

- (1) A portion of the NEO's salary and annual incentive was paid in Colombian pesos and has been converted to U.S. dollars based on the average exchange rate of COP 3,281.09, COP 2,956.43 and COP 2,951.32 per US\$1.00 for 2019, 2018 and 2017, respectively, 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, 2019, December 31, 2018 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, 2019, 2018 and 2017 were approved and paid subsequent to year end pursuant to the Management Bonus Program.
- (4) The long-term incentives represent the value of the PSUs awarded to the NEOs on April 1, 2019 as further described on page 15.
- (4) Mr. Paredes receives a monthly accommodation allowance of US\$4,000.

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

The NEOs are eligible to receive grants of Options pursuant to the Stock Option Plan and PSUs pursuant to the Performance Share Unit Plan. For additional information on the Stock Option Plan and Performance Share Unit 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, 2019. 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 ⁽¹⁾ (#)	Option-based Awards				Share-based Awards	
		Option exercise price (C\$)	Option grant date	Option expiration date	Value of unexercised in-the-money Options (C\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)
Lombardo Paredes Arenas Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Davies Chief Financial Officer	100,000	3.67	April 1, 2019	April 1, 2024	190,000	Nil	Nil
	150,000	3.16	June 14, 2018	June 14, 2023	361,500	Nil	Nil
	30,000	2.55	April 3, 2017	April 3, 2022	90,600	Nil	Nil
Serafino Iacono Executive Chairman	120,000	3.67	April 1, 2019	April 1, 2024	228,000	Nil	Nil
	150,000	3.16	June 14, 2018	June 14, 2023	361,500	Nil	Nil
	88,333	2.55	April 3, 2017	April 3, 2022	266,766	Nil	Nil
	83,333	2.55	April 1, 2016	April 1, 2021	251,666	Nil	Nil
Jose Noguera Vice President, Corporate Affairs	24,100	3.67	April 1, 2019	April 1, 2024	45,790	Nil	Nil
Alessandro Cecchi Vice President, Exploration	Nil	Nil	Nil	Nil	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 31, 2019 was C\$5.57 per Share.

During Gran Colombia's fiscal year ended December 31, 2019, the Corporation granted a total of 855,000 Options, expiring April 1, 2024 with an exercise price of C\$3.67 per Share. As of the date of this Circular, subsequent to December 31, 2019, a total 740,000 Options were granted on April 1, 2020, with an exercise price of C\$4.05 per Share and expiring on April 1, 2025.

Value Vested or Earned During the Year

The following table sets out, for each NEO, the value vested or earned during the year ended December 31, 2019 for incentive plan awards:

Name	Option-based awards – Value vested during the year (US\$) ⁽¹⁾	Share-based awards – Value vested during the year (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$) ⁽²⁾
Lombardo Paredes Arenas Chief Executive Officer	107,649	N/A	175,000
Michael Davies Chief Financial Officer	89,708	N/A	97,400
Serafino Iacono Executive Chairman	107,649	N/A	187,500
Jose Noguera Vice President, Corporate Affairs	56,067	N/A	57,600
Alessandro Cecchi Vice President, Exploration	56,067	N/A	51,300

Notes:

- (1) During the year, the Corporation granted a total of 465,000 Options with an exercise price of C\$3.67 per Share to its NEOs. The Options expire on April 1, 2024 and all such awards vested upon granting. On the vesting date of April 1, 2019, the closing price of the Shares on the TSX was C\$3.49 per Share.
- (2) Amounts paid out in 2020 in accordance with the 2019 Management Bonus Program.

A total of 430,000 Options were issued to the NEOs subsequent to December 31, 2019. 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, 2019:

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	1,380,765	\$3.18	3,975,135
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	1,380,765	C\$3.18	3,975,135

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 each of the last three (3) fiscal years ended December 31st is as follows:

Year ⁽¹⁾	Aggregate number of Options issued	Annual Burn Rate (%) ⁽²⁾
2017	1,222,993	6.01%
2018	1,200,000	3.46%
2019	855,000	1.73%

Notes:

- (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, Noguera and Cecchi were approved by the Board of Directors.

Employment Agreements – Lombardo Paredes Arenas, Michael Davies, Serafino Iacono, Jose Noguera and Alessandro Cecchi

The respective employment agreements for the above NEOs provide for termination payments in certain circumstances. For applicable NEOs, an amount equal to two times (one times in the case of Messrs. Noguera and Cecchi) the respective officer's annual salary and average annual bonus (calculated based on the preceding two financial years' bonus if a bonus was paid and one times in the case of Messrs. Noguera and Cecchi) is payable in the event that the officer is terminated without cause.

Each NEO is entitled to terminate his employment with Gran Colombia and receive a payment in an amount equal to three times (two times in the case of Messrs. Noguera and Cecchi) the respective officer's annual salary and average annual bonus (calculated based on the preceding three financial years' bonus if a bonus was paid and two years in the case of Messrs. Noguera and Cecchi) is payable 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 180 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 or 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 twelve (12) 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 to whom the employee reported), 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 of more than 40 kilometres to the location of the Corporation or its subsidiaries' offices from 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; (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) the employee is subjected to treatment by the Corporation that, in the good faith determination of the employee, renders it impossible for the employee to continue to perform his duties, including, without limitation, failing to treat the employee fairly, with civility, decency, respect and dignity, provided that a reasonable person, in the same situation as the employee, would feel that the conduct of the Corporation was such that the employee should not be expected to persevere in their employment and renders the competent performance of work impossible or the continued employment of the employee intolerable; (viii) any material breach by the Corporation of any provision of the employment agreement or the terms of the employment relationship with the employee; (ix) 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 (x) the failure by the Corporation to obtain, in a form satisfactory to the employee, an effective assumption of its obligations under the employment agreement 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 or is terminated, the employee shall be entitled to have all benefit plans continued for a period of twelve (12) months after 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, 2019 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 2019 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, 2019.

	Lombardo Paredes Arenas	Michael Davies	Serafino Iacono	Jose Noguera	Alessandro Cecchi
Termination Without Cause/Constructive Dismissal					
Salary/Severance	US\$700,000	US\$590,000	US\$750,000	US\$192,241 ⁽²⁾	US\$181,588 ⁽²⁾
Annual Incentives	US\$275,000	US\$164,900	US\$287,500	US\$57,672 ⁽²⁾	US\$51,300 ⁽²⁾
Long-Term Incentives ⁽¹⁾	Nil	\$642,100	\$1,107,932	\$45,790	Nil
Pension benefits	Nil	Nil	Nil	Nil	Nil
All other compensation	US\$48,000 ⁽³⁾	Nil	Nil	Nil	Nil
Triggering Event Following a Change in Control					
Salary/Severance	US\$1,050,000	US\$798,750	US\$1,125,000	US\$384,482 ⁽²⁾	US\$363,176 ⁽²⁾
Annual Incentives	US\$307,700	US\$194,700	US\$322,500	US\$102,528 ⁽²⁾	US\$93,800 ⁽²⁾
Long-Term Incentives ⁽¹⁾	Nil	\$642,100	\$1,107,932	\$45,790	Nil
Pension benefits	Nil	Nil	Nil	Nil	Nil
All other compensation	US\$48,000 ⁽³⁾	Nil	Nil	Nil	Nil

Notes:

- (1) Assumes the exercise of all vested, in-the-money Options on December 31, 2019. The closing price of the Shares on the TSX on December 31, 2019 was C\$5.57 per Share.
- (2) Termination payments for Messrs. Noguera and Cecchi are estimated herein based on the portions of their respective annual salary and bonus paid in Colombian pesos, converted to U.S. dollars based on the exchange rate as of December 31, 2019 of COP 3,277.14 per US\$1.00, as reported by Banco de la Republica Colombia.
- (3) Mr. Paredes receives a monthly accommodation allowance of US\$4,000.

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

In 2016, the CCGNC, with the Board's approval, established the framework for director compensation which until 2019 comprised an annual cash retainer and Options. The annual cash 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. The non-executive Vice Chairman receives an annual cash retainer of US\$175,000.

During the fiscal year ended December 31, 2019, total annual cash retainers of approximately US\$480,000 were paid to six (6) non-executive directors of the Corporation.

During Gran Colombia's most recently completed fiscal year, other than their annual cash retainers, no directors received compensation for services provided to Gran Colombia in their capacities as directors, consultants or experts.

On March 27, 2019, Mr. Iacono became Executive Chairman and Mr. de la Campa became non-executive Vice Chairman of the Corporation. Neither individual received any additional compensation in their previous capacities as Executive Co-Chairmen for their services as directors of Gran Colombia.

Research and Benchmarking

In conjunction with the executive compensation benchmarking, as discussed on pages 15 and 16, Hugessen was also engaged by the CCGNC to provide advice on the competitiveness and effectiveness of the compensation programs for the Corporation's directors and to provide recommendations to the CCGNC and

the Board going forward with respect to annual cash retainers and long-term incentive plan awards for directors.

The Hugessen benchmarking analysis completed in early 2019 indicated that the current pay structure for the Corporation's directors was generally below median on a total compensation basis compared to the Peer Group. The gap in total director compensation primarily arose from a lower annual equity component relative to the Peer Group. Historically, the Corporation had generally used Options as its equity instrument for directors, but this practice has become less common in the general market and amongst the Corporation's peer group. As deferred share units ("DSUs") are considered to align better with the interests of shareholders, they have become the equity instrument of choice for directors in the market.

CCGNC Decisions Relating to 2019 and 2020 Directors' Compensation

In light of the Hugessen benchmarking analysis referred to above and Hugessen's recommendations to align the compensation policies and practices for the Corporation's directors with those of the Peer Group and the market in general, the CCGNC recommended, and the Board approved, the following changes in 2019 and 2020:

- The non-executive Vice Chairman will continue to receive an annual cash retainer of US\$175,000 in 2019 and 2020.
- For 2019, the structure of annual cash retainers for the other non-management directors would remain unchanged. For 2020, the structure of the annual cash retainer paid to non-management directors would be changed to include a base retainer of US\$75,000 with additional fees of US\$15,000 for the lead independent director and \$10,000 for each committee chair. The additional US\$5,000 retainer for a non-chair committee member has been eliminated.
- Commencing in 2019, the Corporation discontinued its practice of granting Options to non-executive directors and in its place, adopted DSUs as the equity-based instrument under the long-term incentive plan for non-executive directors. DSUs represent a right to receive an amount of cash (subject to applicable withholdings) on ceasing to be a director, equal to the product of: (i) the number of DSUs held by such director; and (ii) the volume weighted average trading price of the Corporation's Shares on the TSX for the five (5) trading days prior to such date the director ceases to be a member of the Board.
- On April 1, 2019, each of the non-management directors, including the Vice Chairman, received a grant of US\$150,000 of DSUs representing an initial two-year award (the "Initial Grant") under the plan. Based on the closing price of the Corporation's Shares on the TSX on March 29, 2019 (the last business day prior to the grant date) of C\$3.67, each non-management director was granted 54,617 DSUs, 50% of which vested on the grant date and the remaining 50% vested one year later on April 1, 2020.
- On April 1, 2020, each of the non-executive directors, including the Vice Chairman, received another grant of US\$75,000 of DSUs that will vest in one year on April 1, 2021. Based on the closing price of the Corporation's Shares on the TSX on March 31, 2020 (the last business day prior to the grant date) of C\$4.05, each non-management director was granted an additional 26,272 DSUs.

Director Compensation Table for 2019

Name	Fees earned (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)	Pension value (US\$)	All other compensation (US\$)⁽²⁾	Total (US\$)
<i>Directors as of December 31, 2019</i>							
Serafino Iacono ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Miguel de la Campa	175,000	Nil	Nil	Nil	Nil	75,000	250,000
De Lyle Bloomquist	55,000	Nil	Nil	Nil	Nil	75,000	130,000
Hernan Juan Jose Martinez Torres	55,000	Nil	Nil	Nil	Nil	75,000	130,000
Robert Metcalfe	75,000	Nil	Nil	Nil	Nil	75,000	150,000

Name	Fees earned (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)	Pension value (US\$)	All other compensation (US\$) ⁽²⁾	Total (US\$)
Jaime Perez Branger	65,000	Nil	Nil	Nil	Nil	75,000	140,000
Mónica De Greiff	55,000	Nil	Nil	Nil	Nil	75,000	130,000

Notes:

- (1) Mr. Iacono did not receive additional compensation for his services as a director of Gran Colombia. Refer to the Summary Compensation Table on page 23 for disclosure regarding his compensation as Executive Chairman of the Corporation.
- (2) The other compensation sets out the value of the DSUs granted and vested in the respective year.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each director (who was not a NEO), information concerning all Option-based and share-based awards outstanding as of December 31, 2019:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money Options (C\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
<i>Directors as of December 31, 2019</i>							
Miguel de la Campa	75,000 81,666	3.16 2.55	June 14, 2023 April 3, 2022	180,750 246,631	Nil Nil	Nil Nil	Nil Nil
De Lyle Bloomquist	50,000 53,333	3.16 2.55	June 14, 2023 December 12, 2022	120,500 161,066	Nil Nil	Nil Nil	Nil Nil
Hernan Juan Jose Martinez Torres	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Metcalfe	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jaime Perez Branger	50,000 25,000	3.16 2.55	June 14, 2023 April 3, 2022	120,500 75,500	Nil Nil	Nil Nil	Nil Nil
Mónica De Greiff	5,000	3.16	June 14, 2023	12,050	Nil	Nil	Nil

Notes:

- (1) The closing price of the Shares on the TSX on December 31, 2019 was C\$5.57 per Share.

Value Vested or Earned During the Year

During the year ended December 31, 2019, the Corporation did not grant any Options to its current directors.

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 seven (7) directors, 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.

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 (4) 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.

Currently, the Executive Chairman of the Board of Directors is not an independent director. 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 Chairman 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, 2019, the Board of Directors held two (2) meetings. Other decisions of the Board were executed through written resolutions, as and when required. 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 "B" to this Circular.

Position Descriptions

In order to delineate the roles and responsibilities of the Executive Chairman 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 Chairman 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 members of the Board of Directors, 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 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 one such transaction.

A copy of the Code can be obtained upon request to Amanda Fullerton, Vice President, Legal & Assistant Secretary of Gran Colombia, at its office at 401 Bay Street, Suite 2400, PO Box 15, Toronto, Ontario M5H 2Y4 or on Gran Colombia's website at www.grancolombiagold.com or on SEDAR at www.sedar.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 currently comprises Robert Metcalfe (Chairman), Hernan Martinez, Jaime Perez Branger and Mónica De Greiff, all of whom are “independent” as defined in NI 52-110. All of the members of the CCGNC have past senior executive or equivalent compensation experience and therefore are well-versed in matters related to executive compensation.

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.

Audit Committee

The Audit Committee currently comprises three (3) 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 and is provided in the Corporation’s Annual Information Form dated March 30, 2020, filed on the Corporation’s profile on SEDAR at 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 their independence 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.

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 30, 2020, filed under the Corporation's profile on SEDAR at www.sedar.com. The Audit Committee Charter and Annual Information Form are also available on the Corporation's website at 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, 2019, 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\$223,116 ⁽¹⁾	Nil

Note:

- (1) Amount stated is as at December 31, 2019, converted to US dollars using the exchange rate reported by the Banco de la Republica Colombia where US\$1.00 equals COP3,277.14.

As part of a collective bargaining agreement for the Sintramienergetica Seccional Marmato, Gran Colombia Gold Marmato S.A.S., 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 (4) and fifteen (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\$223,116 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, 2019, 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

Except as disclosed elsewhere in this Circular and below, no director or executive officer of the Corporation or any Shareholder beneficially owning or controlling, directly or indirectly, more than 10% of the issued and

outstanding Shares, or another of their respective associates or affiliates, has any material interest, direct or indirect, in any transactions within the three (3) most recently completed financial years or during the current financial year or any proposed transactions which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

The Corporation may, on occasion, enter into transactions with other entities within the same group or with parties that have overlapping shareholders, directors or other related parties. Related party transactions may provide the Corporation with benefits or better terms than those that are available from arms' length parties. However, it is also possible that these transactions may benefit the related party while providing little or no benefit to the Corporation. In some cases, the Corporation's controlling shareholders, if any, may have certain interests that do not fully align with its minority shareholders and which may harm non-related investors. Also, as an issuer operating in an emerging market, the Corporation could be subject to increased risk with regard to such related party transactions due to business practices, cultural norms and legal requirements in Colombia and Venezuela that differ from North American standards and which may impact the Corporation's operations and financial results. As such, the Board is responsible for managing any increased risk from operations which disproportionately advances the interests of the controlling shareholders at the expense of minority shareholders. Management and the Board are responsible for the identification and monitoring of any related party transactions to prevent potential risk and protect investors and have implemented policies and procedures, and will continue to refine such policies and procedures, in order to continue to provide such prevention and protection.

On May 31, 2017, the Corporation completed the 2020 Debenture Maturity Extension (see "General Development of the Business – 2017 – 2020 Debenture Maturity Extension to 2024" disclosed in the Annual Information Form). As certain related parties of the Corporation, including directors and officers, were electing to extend their 2020 Debentures, the 2020 Debenture Maturity Extension is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Corporation sought and received Shareholder approval on April 24, 2017 in accordance with the requirements of MI 61-101.

On April 30, 2018, the Corporation completed the 2018 Note Offering (see "General Development of the Business – 2018 – The 2018 Note Offering and the Redemption of the Debentures" in the Annual Information Form). As certain related parties of the Corporation, including directors and officers, elected to roll over their 2024 Debentures, the 2018 Note Offering was considered a "related party transaction" within the meaning of MI 61-101. The Corporation sought and received shareholders' approval on April 19, 2018 in accordance with the requirements of MI 61-101.

On February 6, 2020, the Corporation closed the 2020 Offering (See "Business of the Meeting – Approving the Exercise of the Warrants held by 2176423 Ontario Ltd." herein). 2176423 Ontario Ltd. is a corporation beneficially owned by Eric Sprott. The securities acquired by 2176423 Ontario Ltd. in the 2020 Offering, when combined its previous holdings, could result in a new holder of more than 20% of the voting securities of the Corporation. Mr. Sprott has undertaken not to exercise more than 1,784,471 of all of the 2023 Warrants held by 2176423 Ontario Ltd. without prior approval of the TSX and until Shareholder approval (excluding the votes of 2176423 Ontario Ltd. and its "associates" and "affiliates", as those terms are defined by the Manual) has been received.

All capitalized words used in this section and not otherwise defined in this Circular are defined in the Annual Information Form.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in the Corporation's Annual Information Form dated March 30, 2020 and filed on the Corporation's profile on SEDAR at 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. 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, 2019. 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 22nd day of April, 2020.

"Lombardo Paredes Arenas"

Lombardo Paredes Arenas
Chief Executive Officer

SCHEDULE "A"

STOCK OPTION PLAN



GRAN COLOMBIA GOLD CORP.

INCENTIVE STOCK OPTION PLAN

For Approval by Shareholders: June 4, 2020

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) **“Accelerated Vesting Event”** means the occurrence of any one of the following events:
- (i) a take-over bid (as defined under applicable securities Laws) is made for Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under applicable securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under applicable securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;
 - (ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under applicable securities Laws), directly or indirectly, of Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such Person or Persons, Persons associated with such Person or Persons, or Persons affiliated with such Person or Persons (as determined under applicable securities Laws) (collectively, the “Acquirors”), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;
 - (iii) an amalgamation, merger, arrangement or other business combination (a “Business Combination”) involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;
- (b) **“affiliate”** shall have the meaning ascribed thereto by the TSX Company Manual in Part I – Interpretation;
- (c) **“associate”** shall have the meaning ascribed thereto by the TSX Company Manual in Part I – Interpretation;
- (d) **“Award Date”** means the date on which the Board grants and announces a particular Option;
- (e) **“Black Out Period”** means a temporary period during which Participants may not exercise their Options;
- (f) **“Board”** means the board of directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;
- (g) **“Charitable Organization”** means “charitable organization” as defined in the *Income Tax Act* (Canada) from time to time;
- (h) **“Common Shares”** means the common shares in the capital of the Corporation;

- (i) **“Consultant Company”** means for an individual service provider, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) **“Convertible Securities”** means securities convertible into, exchangeable for or representing the right to acquire Common Shares;
- (k) **“Corporation”** means Gran Colombia Gold Corp. and its predecessor and successor entities;
- (l) **“Director”** means directors, senior officers and Management Company Employees of the Corporation or its subsidiaries, if any, to whom stock options can be granted in reliance on a prospectus exemption under applicable securities Laws;
- (m) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by insiders to whom options may be granted under this Plan and their Associates;
- (n) **“Distribution”** has the meaning ascribed thereto by the Exchange;
- (o) **“Eligible Person”** means
 - (i) a Director, Officer, Employee or service provider of the Corporation or its subsidiaries, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; and
 - (ii) a Charitable Organization at the time the Option is granted;
- (p) **“Employee”** means an individual who:
 - (i) is considered an employee of the Corporation or its subsidiaries, if any, under the *Income Tax Act*, (Canada) i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,
 - (ii) works full-time for the Corporation or its subsidiaries, if any, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) works for the Corporation or its subsidiaries, if any, on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and method of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (q) **“Exchange”** means the Toronto Stock Exchange;
- (r) **“Exercise Period”** means the period during which a particular Option may be exercised, being the period from and including the Award Date through to and including the Expiry Date;
- (s) **“Exercise Price”** means the price at which an Option may be exercised in accordance with Section 5.1;
- (t) **“Expiry Date”** means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (u) **“Governmental Authorities”** means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities;

- (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (v) **“Holding Company”** has the meaning ascribed thereto in section 5.6;
- (w) **“insider”** shall have the meaning ascribed thereto by the TSX Company Manual in Part I – Interpretation;
- (x) **“Investor Relations Activities”** means any activities, by or on behalf of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (A) to promote the sale of products or services of the Corporation; or
 - (B) to raise public aware of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities Laws;
 - (B) Exchange rules or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of its, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange.
- (y) **“Laws”** means currently existing applicable statutes, by-laws, rules, regulations, orders, ordinances or judgments, in each case of any Governmental Authority having the force of law;
- (z) **“Management Company Employee”** means an individual who is employed by a Person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;
- (aa) **“Officer”** means an officer of the Corporation or its subsidiaries, if any;
- (bb) **“Option”** means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;
- (cc) **“Other Share Compensation Arrangement”** means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase

of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;

- (dd) **“Participant”** means an Eligible Person who has been granted an Option;
- (ee) **“Person”** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (ff) **“Personal Representative”** means (i) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of a Participant who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Participant;
- (gg) **“Plan”** means this incentive stock option plan;
- (hh) **“RRSP”** has the meaning ascribed thereto in section 5.6;
- (ii) **“service provider”** means a person or company engaged by the listed issuer to provide services for an initial, renewable or extended period of twelve months or more; and
- (jj) **“Termination Date”** means the date on which a Participant ceases to be an Eligible Person.

1.2 **Interpretation**

References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 **Purpose**

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;
- (b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and
- (c) attracting new Directors, Officers, Employees and service providers.

2.2 **Shares Reserved**

- (a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

- (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
- (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the Exercise Price for such shares or other securities or property; and
- (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable and, if it relates to Investor Relations vesting provisions, then subject to the approval of the Exchange,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:
 - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.

- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other Persons.

3.2 Compliance with Laws

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign Laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such Laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities Laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Representation

The Corporation represents that an Employee, service provider or Management Company Employee who is granted an Option or Options is a *bona fide* Employee, service provider or Management Company Employee, as the case may be. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

- (a) **To any one Person.** The number of Common Shares reserved for issuance to any one Person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit).
- (b) **To Service Providers.** The number of Common Shares reserved for issuance to any one service provider in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (c) **To Persons conducting Investor Relations Activities.** The number of Common Shares reserved for issuance to all Persons employed to provide Investor Relations Activities in any 12 month period under

this Plan and any Other Share Compensation Arrangement shall not exceed an aggregate of 2% of the outstanding Common Shares at the time of the grant.

(d) **To Insiders.** The number of Common Shares:

- (i) issued to insiders of the Corporation, within any one-year period; and
- (ii) issuable to insiders of the Company, at any time,

under the Plan, or when combined with all of the Corporation's other security-based compensation arrangements, shall not exceed 10.0% of the Corporation's total issued and outstanding Common Shares, respectively.

(e) **Exercises.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Person within a 12 month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

ARTICLE 5 OPTION TERMS

5.1 Exercise Price

The Exercise Price per Common Share for an Option shall not be less than the market price for the Common Shares (as defined by the policies of the Exchange) at the date of grant.

5.2 Expiry Date

Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

Notwithstanding anything contained herein, if the Expiry Date occurs during a Black Out Period or within 2 business days of a Black Out Period, the Expiry Date for such option shall be extended to 10 days from the end of the Black Out Period.

5.3 Vesting

- (a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to service providers performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period.

5.4 Accelerated Vesting Event

Subject to subsection 5.3(b) and in compliance with the policies of the Exchange, upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any Option, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the

successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Withholding Taxes

The exercise of each Option granted under this Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is required under applicable law in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that the Participant pay to the Corporation, in addition to and in the same manner as the Exercise Price for the Common Shares, such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Participant for tax purposes.

5.6 Non-Assignability

Options may not be assigned or transferred, and all Option certificates will be so legended, provided however that (i) the Participant may transfer the Option to a personal holding company wholly-owned and controlled by such Participant ("**Holding Company**") or to a registered retirement savings plan established for the sole benefit of such Participant ("**RRSP**") or from a Holding Company or RRSP to the Participant and, in either such event, the provisions of this Plan shall apply mutatis mutandis as though they were originally issued to and registered in the name of the Participant, (ii) the Participant may transfer the Option to a permitted assign (as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*) or for estate planning or estate settlement purposes and, in any such event, the provisions of this Plan shall apply mutatis mutandis as though they were originally issued to and registered in the name of the Participant, or (iii) the Personal Representatives of a Participant may, to the extent permitted by section 6.1, exercise the Option within the Exercise Period.

5.7 Ceasing to be Eligible Person

- (a) If a Participant who is an Officer, Employee or service provider is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.
- (c) Unless an option agreement specifies otherwise, if a Participant ceases to be an Eligible Person for any reason other than death, each Option held by the Participant other than a Participant who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board. For Participants involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Participant ceases to serve in such capacity, as determined by the Board.
- (d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.
- (e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the

Exchange, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

ARTICLE 6 EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its head office of:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) the originally signed option agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate Exercise Price for the number of Common Shares with respect to which the Option is being exercised; and
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the Laws of any jurisdiction;

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7 APPROVALS, AMENDMENTS AND TERMINATION

7.1 Approvals Required for Plan

Prior to its implementation by the Corporation, this Plan is subject to the receipt of approval by the shareholders of the Corporation at a general meeting and approval of the Exchange.

7.2 Permitted Amendments

The Board may, at any time and from time to time, amend, suspend or terminate the Plan without shareholder approval, provided that no such amendment, suspension or termination may be made without obtaining any requisite regulatory or Exchange 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 Plan;
- (b) amendments required to comply with mandatory provisions of applicable law, including the rules and regulations of the Exchange;

- (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 Plan; and
- (f) amendments to the terms of options in order to maintain option value in connection with a conversion, change, reclassification, redesignation, subdivision or consolidation of the Common Shares or a reorganization, amalgamation, consolidation, merger or takeover bid or similar type of transaction involving the Corporation.

7.3 Amendments Requiring Shareholder Approval

Notwithstanding the provisions of Section 7.2, the Board may not, without the prior approval of the shareholders of the Corporation, make amendments to the Plan for any of the following purposes:

- (a) to increase in the maximum number of Shares issuable under the Plan as set out in Section 2.2(a);
- (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 the Expiry Date is 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 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 Plan, other than to permitted assigns or for estate planning or estate settlement purposes;
- (h) to amend this Section 7.3; and
- (i) to expand the class of Participants to whom Options may be granted under the Plan.

7.4 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for: (i) a reduction in the Exercise Price of an Option if the Participant is an Insider at the time of the proposed amendment; or (ii) an extension of the term of an Option if the Participant is an Insider at the time of the proposed amendment.

7.5 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7.6 Termination

The Board may terminate this Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Participant pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Corporation, such Options and such Participants shall continue to be governed by the provisions of this Plan.

7.7 Agreement

The Corporation and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of this Plan.

ARTICLE 8 MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

SCHEDULE “B”

MANDATE OF THE BOARD OF DIRECTORS

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

GRAN COLOMBIA GOLD CORP. (the “Corporation”)

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.¹ If the Chair of the Board is not an independent director² 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.

¹ “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.

² 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 June 20, 2019.

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**

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