

GRAN COLOMBIA GOLD CORP.

**ELECTION FORM
FOR HOLDERS OF DEBENTURES:**

**Senior Unsecured Convertible Debentures due 2018 (the "Debentures")
CUSIP No. 8501DAH8
ISIN No. CA38501DAH85**

Pursuant to the Consent Solicitation Statement dated March 29, 2018

Please return this Election Form to the Tabulation Agent and Depository:

TSX TRUST COMPANY

By Electronic Transmission:

Attention: Corporate Actions
Email: TMXECorporateActions@tmx.com

*By Hand Delivery, Regular Mail or Overnight
Courier:*

Attention: Corporate Actions
100 Adelaide Street W. Suite 301
Toronto, Ontario
M5H 4H1

This Election Form is delivered with the accompanying consent solicitation statement of Gran Colombia Gold Corp. (the "**Company**") dated March 29, 2018 (the "**Solicitation Statement**"). This Election Form and the instructions and important notes hereto, together with the Solicitation Statement, constitute the Company's solicitation (the "**Solicitation**") of the election of Holders (as such term is defined in the Solicitation Statement) of Debentures issued and outstanding under the amended and restated trust indenture between the Company and TSX Trust Company, as trustee (as successor to Equity Financial Trust Company) (the "**Trustee**"), dated August 11, 2011, as amended and restated as of January 20, 2016 (the "**Indenture**"), to participate in the Special Conversion Opportunity as detailed in the Solicitation Statement. All capitalized terms used in this Election Form and not otherwise defined, have the meanings ascribed to them in the accompanying Solicitation Statement.

The undersigned Holder of the Debentures of the Company hereby:

(CLEARLY MARK ONLY ONE OF THE FOLLOWING TWO BOXES)

ELECTS TO

or

DOES NOT ELECT TO

participate in the Special Conversion Opportunity, as more particularly described in the accompanying Solicitation Statement.

If duly completed with an affirmative indication in the box above, this Election Form constitutes a binding written election to participate in the Special Conversion Opportunity (as such term is defined in the Solicitation Statement). In such respect, the undersigned agrees and acknowledges that, by the execution and delivery hereof, the undersigned hereby:

- (a) warrants delivery of the Consent Form to TSX Trust Company prior to or together with delivery of this Election Form;
- (b) elects to participate in the Special Conversion Opportunity, as described in the Solicitation Statement,
- (c) holds an aggregate of \$ _____ principal amount of Debentures (the "Tendered Debentures");
- (d) acknowledges and confirms that:
 - i. the Solicitation Statement and this Election Form constitute a Redemption Notice pursuant to Section 7.3 of the Indenture;
 - ii. it does hereby tender the Tendered Debentures for the Special Conversion Opportunity of which an amount equal to 19% thereof shall be redeemed by the Company as of the Date of Conversion (the "Redemption Date") upon payment of a redemption amount equal to \$0.19 for each \$1.00 principal amount of Tendered Debentures plus all accrued and unpaid interest thereon up to but excluding the Redemption Date (collectively, the "Redemption Price"); and
 - iii. any interest upon the Tendered Debentures shall cease to be payable from and after the Redemption Date, unless payment of the Redemption Price is not made on presentation for surrender of such Tendered Debentures to TSX Trust Company on or after the Redemption Date or prior to the setting aside of the Redemption Price pursuant to the Indenture;
- (e) elects to convert the remaining \$0.81 of each \$1.00 principal amount of such Tendered Debentures to Common Shares at the Conversion Price in accordance with the terms of the Indenture;
- (f) acknowledges that no fractional Common Shares shall be delivered upon the exercise by the Holder and the Company of the Special Conversion Opportunity but, in *lieu* thereof, the Company shall pay the cash equivalent thereof determined on the basis of the Current Market Price (as defined in the Indenture) of Common Shares on the Redemption Date (less any tax required to be deducted, if any);
- (g) directs that the Common Shares issuable pursuant to the Special Conversion Opportunity be issued and delivered to the person indicated below (Note: if Common Shares are to be issued in the name of a person other than the Holder, all requisite transfer taxes must be tendered by the undersigned and the signature below must be guaranteed by a chartered bank, a trust company or by a member of an acceptable Medallion Guarantee Program);
- (h) certifies that, as of the date hereof, it beneficially owns, controls or directs, directly or indirectly, _____ Common Shares of Gran Colombia Gold Corp.; and
- (i) authorizes the Trustee and the Company to execute any further instrument in writing that may be required to give effect to the conversion of the Tendered Debentures

pursuant to the Special Conversion Opportunity and to do all other things reasonably required to give effect to this Election Form and the Special Conversion Opportunity.

Any election delivered by a Holder may be revoked by such Holder by written notice delivered to TSX Trust Company before the Solicitation Expiration Time.

By executing this Election Form, the undersigned acknowledges receipt of the Solicitation Statement and execution and delivery of the Consent Form prior Solicitation Expiry Time. The terms of the Solicitation set forth in the Solicitation Statement are incorporated herein by reference and form part of the terms and conditions of this Election Form. The Special Conversion Opportunity will become effective with respect to the Debentures of electing Holders only upon satisfaction of the execution of the Amending Agreement and satisfaction or waiver of the General Conditions, as described under "*Conditions to the Solicitation*" in the Solicitation Statement.

Please read and refer to "Instructions and Important Notes" attached to this Election Form.

This Election Form must relate to all of the Debentures held by the Holder.

DATED this _____ day of _____, 2018

Name of Holder of the Debentures: _____

Aggregate Principal Amount of Debentures Held: _____

Aggregate Principal Amount of Common Shares Held: _____

Name and Address for issuance, delivery and registration of Common Shares (if to other than the Holder): _____

Signature of Authorized Signatory of Holder of the Debentures:

Name of Authorized Signatory: _____

Address: _____

(including Postal Code)

Name of Guarantor (if applicable): _____

Note: If Common Shares are to be issued pursuant to the Special Conversion Opportunity in the name of a person other than the Holder, the signature above must be guaranteed by a chartered bank, a trust company or by a member of an acceptable Medallion Guarantee Program. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

INSTRUCTIONS AND IMPORTANT NOTES

This Election Form should be read in conjunction with the Solicitation Statement and any accompanying documentation provided by the Company.

Deposit and Delivery

To be valid, this Election Form must be executed and received by TSX Trust Company at Suite 301, 100 Adelaide Street W., Toronto, Ontario, M5H 4H1, Attention: Corporate Actions or by email of a scanned Election Form to TMXECorporateActions@tmx.com no later than 4:00 p.m. (Toronto time) on April 19, 2018 (in respect of the Solicitation of Consents, the "**Solicitation Expiration Time**"). As outlined in the Solicitation Statement, the Company reserves the right to extend the Solicitation Expiration Time in its sole discretion.

Representations and Warranties

The signatory hereof hereby represents and warrants that such signatory has full power and authority to deliver this Election Form in their own capacity or for and on behalf of the Holder of the Debentures for which this Election Form pertains, as applicable, and understands that the Consent contained in this Election Form will constitute a binding agreement between such person(s) and the Company. In the event the signatory hereof does not complete items (c) or (h) of the Election Form, such amounts will be deemed to be the respective amounts indicated in the signature block to the Election Form.

Date and Signing

If the Debentures are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all such owners must sign this Election Form. If you are consenting on behalf of a corporation or another individual you must sign this Election Form with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this Election Form. If this Election Form is not dated, it will be deemed to bear the date on which it is mailed by the Company to the Holders.

Transfers of the Debentures

If a person purchases the Debentures after the Consent Record Date and the Holder of the Debentures as of the Consent Record Date previously delivered a valid Election Form (or thereafter delivers a valid Election Form), such Election Form of the Holder of the Debentures as of the Consent Record Date, and not the subsequent holder, will be eligible for acceptance by the tabulation agent if it was (or is) validly submitted. A transfer of the Debentures after the Consent Record Date will not, in and of itself, have the effect of revoking any Election Form that had been previously validly executed, completed and delivered by a Holder of such Debentures.

Additional Information

If you have any questions or need assistance, please contact the Information Agent, Kingsdale Advisors, using the contact details on the back cover of this Election Form.

Tabulation Agent and Depositary:

TSX Trust Company



By Registered Mail, Mail, Hand or Courier

**100 Adelaide Street West
Suite 301
Toronto, Ontario
M5H 4H1
Attention: Corporate Actions**

Inquiries

North American Toll Free: 1-866-600-5869

Telephone: 416-342-1091

E-Mail: TMXECorporateActions@tmx.com

Information Agent:



KINGSDALE Advisors

Kingsdale Advisors

Inquiries

North American Toll Free: 1-888-518-6805

Collect Telephone: 416-867-2272

E-Mail: contactus@kingsdaleadvisors.com