

GRAN COLOMBIA GOLD CORP.

**CONSENT FORM
FOR HOLDERS OF DEBENTURES:**

**Senior Secured Convertible Debentures due 2020, and
Senior Secured Convertible Debentures due 2020 (as extended to 2024)
(collectively, the “Debentures”)
CUSIP Nos. 38501DAJ4 and 38501DAK1
ISIN Nos. CA 38501DAJ42 and CA 38501DAK15**

Pursuant to the Consent Solicitation Statement dated March 29, 2018

Please return this Consent Form to the Tabulation Agent and Depositary:

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 Consent Form is delivered with the accompanying consent solicitation statement of Gran Colombia Gold Corp. (the “**Company**”) dated March 29, 2018 (the “**Solicitation Statement**”). This Consent Form and the instructions and important notes hereto, together with the Solicitation Statement, constitute the Company’s solicitation (the “**Solicitation**”) of the consent of Holders (as such term is defined in the Solicitation Statement) of Debentures issued and outstanding under the amended and restated trust indenture between, among others, the Corporation and TSX Trust Company, as trustee (as successor to Equity Financial Trust Company) (the “**Trustee**”), made as of October 30, 2012, as amended and restated as of January 20, 2016, and as supplemented by a supplemental indentured dated as of May 12, 2017 (the “**Indenture**”), to the Proposed Indenture Amendment, as defined and detailed in the Solicitation Statement.

The undersigned Holder of the Debentures of the Corporation hereby:

(CLEARLY MARK ONLY ONE OF THE FOLLOWING TWO BOXES)

CONSENTS TO

or

WITHHOLDS CONSENT TO

the Proposed Indenture Amendment, as more particularly described in the accompanying Solicitation Statement.

If duly completed with an affirmative indication in the box above, this Consent Form constitutes a binding written consent for the Proposed Indenture Amendment (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) consents to the Proposed Indenture Amendment as described in the Solicitation Statement, (b) authorizes the Trustee and the Company to execute any further instrument in writing that may be required to give effect to the Proposed Indenture Amendment pursuant to the Indenture, and (c) authorizes the Trustee and the Company to execute any supplemental indenture to the Indenture to embody or give effect to the Proposed Indenture Amendment and to do all other things reasonably required to give effect to this Consent Form and the Proposed Indenture Amendment.

This Consent Form does not revoke any consents previously given for the purpose of the Solicitation and any consent 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 Consent Form, the undersigned acknowledges receipt of the Solicitation Statement. 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 Consent Form. The Proposed Indenture Amendment will become effective with respect to the Debentures only upon the execution of the Amending Agreement (as such term is defined in the Solicitation Statement) and satisfaction or waiver of the "General Conditions", as described under "*Conditions to the Solicitation*" in the Solicitation Statement. If such conditions are satisfied or waived, the Amending Agreement will be executed by the Company and the Trustee, and the Proposed Indenture Amendment will become binding upon all current Holders of the Debentures as of the date of such execution, including non-consenting Holders, and all subsequent Holders will be bound by the Proposed Indenture Amendment. Failure to complete and return a Consent Form will have the effect of not consenting to the Proposed Indenture Amendment.

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

This Consent 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: _____

Signature of Authorized Signatory of Holder of the Debentures:

Name of Authorized Signatory: _____

Dated: _____

Address: _____

(including Postal Code)

Area Code and Telephone No. () _____

INSTRUCTIONS AND IMPORTANT NOTES

This Consent 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 Consent 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 Consent 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 Consent Form in their own capacity or for and on behalf of the Holder of the Debentures for which this Consent Form pertains, as applicable, and understands that the consent contained in this Consent Form will constitute a binding agreement between such person(s) and the Company.

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 those registered should sign this Consent Form. If you are consenting on behalf of a corporation or another individual you must sign this Consent Form with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this Consent Form. If this Consent 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 Consent Form (or thereafter delivers a valid Consent Form), such Consent 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 Consent 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 Consent 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