

ANTI-HEDGING POLICY

(Initially adopted by the Board of Directors on April 16, 2021)

GRAN COLOMBIA GOLD CORP. (the “Corporation”)

INTRODUCTION

This constitutes the Anti-Hedging Policy (the “**Policy**”) of Gran Colombia Gold Corp. (“**Gran Colombia**” or the “**Corporation**”). It is inappropriate for Directors and Officers (as defined below) of Gran Colombia to hedge or monetize transactions to lock in the value of equity holdings in the Corporation. Such transactions, while allowing the holder to own Gran Colombia securities without the full risks and rewards of ownership, potentially separate the holder’s interests from those of other Corporation shareholders.

OBJECTIVE

The objective of this Policy is to prohibit Directors and Officers from directly or indirectly engaging in hedging against future declines in the market value of any equity-based securities of Gran Colombia through the purchase of financial instruments designed to offset such risk. Such purchases may undermine the purpose for which such securities are granted.

APPLICABILITY

This Policy applies to Directors and the Officers (as defined below).

“**Director**” means a director of Gran Colombia;

“**Officer**” means and includes:

- (1) the Executive Chairman, Chief Executive Officer, Chief Financial Officer or any person holding the positions of Vice President of Gran Colombia; or
- (2) any other individual who performs or is engaged by Gran Colombia to perform functions for Gran Colombia similar to those normally performed by an individual occupying any of the offices listed in (1) above.

PROHIBITION ON HEDGING

No Director or Officer may, directly or indirectly, engage in any kind of hedging transaction that could reduce or limit the Director’s or Officer’s economic risk with respect to the Director’s or Officer’s holdings, ownership or interest in or to common shares or other securities of Gran Colombia, including without limitation outstanding stock options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to or based on the value or market price of common shares in the capital of Gran Colombia or other securities of the Corporation. Prohibited transactions include the purchase by a Director or Officer of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of Gran Colombia.

CONSEQUENCES OF FAILURE TO COMPLY

Those who violate this Policy will be subject to disciplinary action which may include, but is not limited to, termination of employment and/or restrictions on future participation in incentive plans.

GENERAL

Nothing in this Policy in any way detracts from or limits any obligations that the Directors or Officers have in law or pursuant to a management, employment, consulting or other similar agreement with the Corporation.

CURRENCY

This Policy was approved by the Board on May 27, 2021.