

CODE OF BUSINESS CONDUCT AND ETHICS
(Initially adopted by the Board of Directors on September 23, 2010)

GRAN COLOMBIA GOLD CORP.

TABLE OF CONTENTS

	Page
CODE OF BUSINESS CONDUCT AND ETHICS	1
SUMMARY OF THE CODE	1
EXPLANATION OF THE CODE	2
1. BUSINESS ETHICS AND PRACTICES	
Protecting the Corporation's Assets and Resources	2
Policy Regarding E-Mail, the Internet, Telephones and Other Forms of Communication	3
Media, Public and Governmental Inquiries	3
Conflicts of Interest	4
Membership on Boards of Other Organizations	4
Personal Opportunities	4
Confidential Information	5
Accuracy of Books and Records	5
Accounting, Auditing or Disclosure Concerns	6
2. WORK ENVIRONMENT	
Discrimination and Harassment Free Environment	6
Safe Working Conditions	6
3. LEGAL AND REGULATORY COMPLIANCE	
Compliance with Laws, Rules and Regulations	6
Securities Laws and Insider Trading	7
Fair Dealing	7
4. COMPLIANCE WITH THE CODE	
Reports and Complaints	8
Treatment of Reports and Complaints	8
Penalties for Violating the Code	9
Contact Information	9
Disciplinary Action for Code Violations	9
Waivers	9
5. LEGAL NOTICE	10
6. STATEMENT OF COMPLIANCE	Schedule "A"

GRAN COLOMBIA GOLD CORP.
(the “**Corporation**”)

CODE OF BUSINESS CONDUCT AND ETHICS

To all Directors, Officers and Employees of Gran Colombia Gold Corp.

This Code of Business Conduct and Ethics (the “**Code**”) applies to the directors, officers and employees of Gran Colombia Gold Corp. and its subsidiaries (collectively, the “**Corporation**”).

It has always been the policy of the Corporation that all our activities should be conducted with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. In varying degrees, as a director, officer or employee of the Corporation, each of us represents the Corporation in our dealings with others, whether they be other employees, customers, suppliers, competitors, governments or the general public.

At the Corporation, we are all expected, as directors, officers and employees, to conduct our dealings on behalf of the Corporation in accordance with this Code. So that there can be no doubt as to what is expected of each of us in this regard, the Board of Directors of the Corporation (the “**Board**”) has endorsed this Code, which is to be followed by each director, officer and employee of the Corporation.

SUMMARY OF THE CODE

As a director, officer or employee, when acting on behalf of the Corporation, you are expected to:

- Protect the Corporation's assets, and use them properly and with care for the benefit of the Corporation, and not for personal use.
- Use email, the internet, telephone and other forms of communication provided by the Corporation appropriately, which means primarily for business-related purposes.
- Not speak on behalf of the Corporation unless authorized to do so.
- Avoid situations in which your personal interests conflict or might conflict with the interests of the Corporation.
- Obtain permission before joining the board of directors of another company or related organization.
- Not take personal opportunities discovered by using property of the Corporation, or in your role with the Corporation.
- Protect the confidentiality of the Corporation's "non-public information".
- Ensure that any of the Corporation's books and records that you deal with in your role with the Corporation are complete and accurate.
- Provide accurate and fair public disclosure.
- Investigate and report any accounting, auditing or disclosure concerns.
- Be committed to the prevention of workplace discrimination and harassment.

- Be committed to ensuring the health and safety of fellow employees, officers and directors.
- Know and comply with all laws, rules and regulations applicable to your position with the Corporation.
- Not trade in the Corporation's securities or any other company's securities if you possess material "non-public information".
- Deal fairly with the Corporation's customers, suppliers and competitors.
- Comply with all applicable policies of the Corporation.

EXPLANATION OF THE CODE

The Code prescribes the minimum moral and ethical standards of conduct required of all directors, officers and employees of the Corporation. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances.

An explanation of each of the rules is set forth below. If you are an employee or an officer who has questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from your supervisor. The Chief Executive Officer and financial officers and directors should seek guidance from the Corporation's Chairman (or Co-Chairman, as the case may be) who shall consult, as appropriate, with the Chairperson of the Corporation's Compensation, Corporate Governance and Nominating Committee.

1. BUSINESS ETHICS AND PRACTICES

(a) Protecting the Corporation's Assets and Resources:

The Corporation's assets are to be used only for the purposes of fulfilling your corporate responsibilities.

The Corporation's assets are meant for business use and not for personal use. We all have a responsibility to protect and safeguard the Corporation's assets from loss, theft, misuse and waste.

The Corporation's property should never be used for personal gain, and you should not allow the Corporation's property to be used for illegal activities. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with your supervisor. However, if you feel uncomfortable approaching your supervisor with your concern, you may contact the Corporation's Vice President, Legal.

Misappropriation of the Corporation's assets is a breach of your duty to the Corporation and may be an act of fraud against the Corporation. Taking the Corporation's property from the Corporation's facilities without permission is regarded as theft and could result in dismissal. In addition, carelessness or waste of the Corporation's assets may also be a breach of your duty to the Corporation and could result in dismissal.

The Corporation's assets include, but are not limited to, all memos, notes, lists, records, software and other documents (and copies of each of these) that you make or compile relating to the Corporation's business. All of these are to be delivered to the Corporation promptly after your employment ceases, or at any time that the Corporation requests.

(b) Policy Regarding E-mail, Internet, Telephones and other forms of Communication

Use the Corporation's various forms of communication properly and appropriately.

We provide our employees with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or cause detriment to the Corporation. Internet use must be conducted in a professional manner. For example, accessing internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or chain e-mails, is prohibited. In addition, employees must be vigilant to ensure that network security is maintained.

(c) Media, Public and Governmental Inquiries

Do not speak on behalf of the Corporation unless you are authorized to do so.

The Corporation has professionals who are trained and qualified as spokespersons to release information to the public. When members of the media, financial analysts or government authorities contact the Corporation to request information, the response can have far-reaching implications, including effects on the Corporation's stock price and ability to compete. When we provide information on the Corporation's operational strategies or financial results, we must ensure both that the information is accurate and that it is an appropriate time to "go public" with that information.

In addition, we must comply with the requirements of securities regulators and stock exchanges about how and when we disclose information, and understand that there are strict consequences for doing so improperly.

If you receive a request for information from outside the Corporation, you must forward it to the Corporation's Disclosure Policy Committee and, when possible, to the Chief Executive Officer if you are not authorized to speak on behalf of the Corporation.

(d) Conflicts of Interest

Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of the Corporation.

As an employee, officer or a director, we expect that you will act honestly and ethically and in the best interests of the Corporation by avoiding conflicts of interest in your personal and professional relationships. While we respect your right to manage your personal affairs and investments and we do not wish to intrude on your personal life, the Corporation's directors, officers and employees should place the Corporation's interest in any business transaction ahead of any personal interest or gain.

As an employee, officer or director, you may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the Corporation properly, or that may create a situation that would affect your judgment or ability to act in the best interests of the Corporation. For example, no employee should have a significant interest in a business that supplies goods or services to, or secures goods or services from, the Corporation, without receiving approval of his or her supervisor. Directors should look to the Corporation's Corporate Governance Policy for guidance on potential conflict of interest situations.

To avoid conflicts of interest, you should identify potential conflicts when they arise and notify your supervisor if you are unsure whether a relationship or transaction poses a conflict or appears to pose a conflict. Your supervisor will be able to clear or resolve certain conflicts, or will be able to contact someone else who can. Directors should consult with the Chairman (or Co-Chairman, as the case may be) of the Board.

(e) Membership on Boards of other Organizations

If you are an officer or employee of the Corporation, obtain permission before you join the board of directors of another company or government organization.

Serving as a director of another company, even one in which the Corporation has an interest, may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, may also create a conflict.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with the Corporation's interests, employees must receive written approval from the Corporation's Compensation, Corporate Governance and Nominating Committee.

Employees are permitted, however, to serve on boards of charities or non-profit organizations or in private family businesses that have no relation to the Corporation and its businesses. Prior approval is not required for these types of situations. If you hold a position with a charity or non-profit organization and if you speak publicly for the entity, you should ensure that you are seen as speaking on behalf of the entity or as an individual, and not on behalf of the Corporation.

(f) Personal Opportunities

Do not take personal opportunities that are discovered through the use of property or information of the Corporation or in your role with the Corporation.

As an employee, officer or director, you are prohibited from taking for yourself opportunities that you discover through the use of the Corporation's property or information or your position with the Corporation; from using the Corporation's property or information or your position with the Corporation for personal gain; or from competing with the Corporation. Employees, officers and directors owe a duty to the Corporation to advance its legitimate interests when the opportunity arises.

(g) Confidential Information

Protect the confidentiality of the Corporation's "non-public information".

"Non-public information" is information that is not generally available to the investing public through a press release, disclosure to shareholders or widely reported media coverage. The circulation of rumors, or "talk on the street", even if accurate, is not considered public disclosure. The most common example of "material non-public information" is information about earnings or financial performance that has not yet been publicly disclosed.

Except where it is authorized or legally required, all directors, officers and employees must keep confidential, and not use for themselves or other persons including relatives or friends, all information concerning the Corporation or its business that is not generally available to the investing public.

Information is considered to be public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim report. The obligation to keep certain information confidential applies both during appointment or employment with the Corporation, and after termination of appointment, or employment, including on retirement.

Protect the confidentiality of "non-public information" about customers and others.

We also respect confidentiality of information regarding other companies. If you learn of confidential information about another company in the course of your position, you should protect it the same way that

you would protect confidential information about the Corporation. Data protection and privacy laws that affect the collection, use and transfer of personal customer information are rapidly changing areas of law, and you should consult with your supervisor if you have any questions regarding appropriate uses of customer information.

Disclosure of confidential information can be harmful to the Corporation and could be the basis for legal action against the Corporation and/or the employee, officer or director responsible for the disclosure.

For more information you should refer to the Corporation's Public Disclosure Policy.

(h) Accuracy of Books and Records

Ensure that any of the books and records of the Corporation that you deal with in your role with the Corporation are complete and accurate.

The books and records of the Corporation must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Corporation must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function (if applicable), the Audit Committee or the Board.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements.

(i) Accounting, Auditing or Disclosure Concerns

Provide accurate and fair public disclosure.

We are required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the applicable securities commissions (the "**Commissions**") and other Canadian securities regulators and any stock exchanges on which the Corporation's securities (shares, warrants, etc.) are listed, as well as in other public communications made by the Corporation. All employees who are responsible for the preparation of the Corporation's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Corporation's disclosure controls and procedures.

We all have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- i. fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
- ii. deficiencies in, or non-compliance with, internal accounting controls;
- iii. misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports; or

- iv. deviations from full and fair reporting of the Corporation's financial condition.

2. WORK ENVIRONMENT

(a) Discrimination and Harassment Free Environment

The Corporation will not tolerate workplace discrimination and harassment, and all directors, officers and employees must be committed to preventing the development of an inhospitable work environment.

All directors, officers and employees must ensure that the Corporation is a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity. All harassment, including, but not limited to, harassment on the basis of race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age or disability is prohibited. Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from repeated direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some rare circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

No officer or employee may harass another employee, customer, vendor, supplier, visitor or any other person on the Corporation's premises or while doing its business regardless of location.

(b) Safe Working Conditions

We are committed to ensuring the health and safety of our employees.

We all have the right to work in an environment that is safe and healthy. In this regard, we must:

- i. comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;
- ii. follow work instructions or procedures on health and safety laws;
- iii. not engage in illegal or dangerous behaviour; or
- iv. not possess or use weapons or firearms or any type of combustible materials in the Corporation's facilities or at the Corporation-sponsored functions unless you are authorized by the Corporation or the law to do so.

The Corporation will not tolerate acts or threats of violence or acts of intimidation or hostility towards another person or group of persons. Promptly report to your supervisor or in accordance with the "Reports and Complaints" section of this Code, any accident, injury or unsafe equipment, practices or conditions, violent behaviour or weapons possession.

3. LEGAL AND REGULATORY COMPLIANCE

(a) Compliance with Laws, Rules and Regulations

Know and comply with all laws, rules and regulations applicable to your position.

Many of the Corporation's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect directors, officers

and employees to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and, to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. Our objective is to restrict willful or negligent violations of these laws, rules and regulations.

We will make information concerning applicable laws, rules and regulations available to directors, officers and employees. If you have any doubts as to the applicability of any law, you should refer the matter to your supervisor who may obtain advice from the Corporation's legal counsel. Directors should seek guidance in accordance with the Compensation, Corporate Governance and Nominating Committee Charter.

The Corporation's policy is to meet or exceed all applicable governmental requirements regarding its activities. As an employee, you must be aware of the applicable governmental requirements and report any violations thereof to your supervisors or in accordance with the "Reports and Complaints" section of this Code. Similarly, no employee, officer or director may enter into any arrangement contrary to applicable requirements or laws.

(b) Securities Laws and Insider Trading

Do not trade in the Corporation securities if you possess material "non-public information". If you have material information about a company with which the Corporation does business that is not known to the investing public, you should not buy or sell securities of that company until after the information has become public.

Information about the Corporation is "material":

- i. if publicly known, significantly affects or would reasonably be expected to have a significant effect on the market price or value of any of the Corporation's securities (common shares, warrants, etc.); or
- ii. if it can reasonably be expected to have a significant influence on a reasonable investor's investment decision to buy, sell or hold the Corporation's securities (common shares, warrants, etc.).

If you are not sure whether information is material or "non-public", consult with the Corporation's VP Legal and Assistant Secretary for guidance before engaging in any transaction in the Corporation's securities (common shares, warrants, etc.).

You are also prohibited from disclosing material "non-public information" about the Corporation to other people, including, but not limited to, relatives or friends, who may trade on the basis of such information. Securities laws also prohibit trades made on the basis of these "tips".

For more information on insider trading, you should consult the full text of the Insider Trading Policy.

(c) Fair Dealing

Deal fairly with the Corporation's customers, suppliers and competition.

You must endeavour to deal fairly with securityholders, the Corporation's customers, suppliers, competitors and employees, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

4. COMPLIANCE WITH THE CODE

Each director, officer and employee of the Corporation will be provided with a copy of this Code and will be required to sign an acknowledgement in the form of the Statement of Compliance, included with and forming part of this Code as Schedule "A".

The Code is intended to serve as a guide for your own actions and decisions and for those of your co-workers.

(a) Reports and Complaints

Each of us is obligated to report any violation of the Code, any law or any regulations to the appropriate representative of the Corporation.

As an employee, if you believe that a violation of the Code or any law, rule or regulation has been or is likely to be committed by you or someone else who is a representative of the Corporation, you have an obligation to promptly report the relevant information to your supervisor. Your supervisor will generally be in the best position to resolve the issue. However, if you feel uncomfortable approaching your supervisor with your concern, or if you have any specific or general questions, you may contact the Vice President, Legal or the Chief Financial Officer. Alternatively, you can utilise the Corporation's "Whistleblower" hotline, described in greater detail in the Whistleblowing Compliance Hotline memorandum.

If you believe it is inappropriate to raise your complaint or report of a violation with either your supervisor, the Vice President, Legal or the Chief Financial Officer or to the Corporation's "Whistleblower" hotline, you can write to the Chairperson of the Audit Committee (for issues related to accounting controls, auditing or disclosure) or the Chairperson of the Compensation, Corporate Governance and Nominating Committee (for all other types of issues such as harassment or discrimination, misuse of the internet, conflicts of interest or inappropriate gift giving or receiving).

Directors should promptly report violations to the Chairperson of the Board, or to the relevant committee Chairperson.

Directors, officers and employees can raise concerns either orally or in writing although reports to the Chairpersons of the Board or of the committees can only be made in writing.

The most important thing to remember when dealing with these types of questions or concerns is: When in doubt, ask.

(b) Treatment of Reports and Complaints

Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to law.

You may make a report anonymously: you should write a letter and include as many specific details as possible, including back-up documentation where feasible, in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue. It is recommended that you use the "Whistleblower" hotline for this purpose.

The party receiving the complaint must make a record of its receipt, document how the situation was dealt with and file a report with the Vice President, Legal or the Chief Financial Officer. The Vice President, Legal or the Chief Financial Officer will retain all such reports, but will also maintain a separate log that will track the receipt, investigation and resolution of reported complaints specifically related to accounting controls, auditing and disclosure matters. Based on this log, the Vice President, Legal or the Chief Financial

Officer will periodically compile a comprehensive summary of all of these types of complaints and the corrective actions taken and will bring the summary to the attention of the Chairperson of the Audit Committee for his or her review, since the Chairperson of the Audit Committee is ultimately responsible for the Corporation's compliance with the accounting, auditing and disclosure-related aspects of this Code. The Vice President, Legal will bring any other complaints or reported violations that are not related to accounting controls, auditing or disclosure but are significant to the attention of the Chairperson of the Compensation, Corporate Governance and Nominating Committee.

(c) Penalties for Violating the Code

We will not discharge, demote or suspend you if you, in good faith, report concerns about actual or potential violations of laws, rules or regulations, or this Code.

Retaliation is prohibited; however, the Corporation reserves the right to discipline you if you make an accusation without a reasonable, good faith belief in the truth and accuracy of the information or if you knowingly provide false information or make false accusations. "Good faith" does not mean that you have to be right - but it does mean that you must believe you are providing truthful information.

If you believe that you have been unfairly or unlawfully retaliated against, you may file a complaint with your supervisor or the Corporation's Vice President, Legal. If you are a director, an executive officer or an employee and you believe your complaint concerning retaliations cannot be appropriately addressed by your supervisor or the Vice President, Legal, you should file a report with the Chairperson of the Compensation, Corporate Governance and Nominating Committee.

(d) Contact Information

<u>Vice President, Legal</u>	<u>Executive Chairman of the Board</u>	<u>Audit Committee Chairperson</u>
Ms. Amanda Fullerton	Mr. Serafino Iacono	Mr. Jaime Perez Branger
Gran Colombia Gold Corp. Senior Officer 401 Bay Street Suite 2400 PO Box 15 Toronto, ON M5H 2Y4	Gran Colombia Gold Corp. Directors 401 Bay Street Suite 2400 PO Box 15 Toronto, ON M5H 2Y4	Gran Colombia Gold Corp. Director 401 Bay Street Suite 2400 PO Box 15 Toronto, ON M5H 2Y4
416.360.4653	416.360.4653	416.360.4653

(e) Disciplinary Action for Code Violations

We will impose discipline for each Code violation that fits the nature and particular facts of the violation.

If you fail to comply with laws or regulations governing the Corporation's business, this Code or any other policy or requirement of the Corporation, you may be disciplined up to and including immediate termination. Where warranted, legal proceedings may also be brought against you.

(f) Waivers

Waivers of the Code for employees may be granted only in writing by the Corporation's Vice President, Legal. Any waiver of the Code for executive officers or directors of the Corporation may only be granted in writing by the Board or by the Compensation, Corporate Governance and Nominating Committee and will be promptly disclosed to shareholders to the extent required by law, regulation or stock exchange requirement.

5. LEGAL NOTICE

This Code serves as a reference to you. The Corporation reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Corporation also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code will be disclosed and reported as required by law.

Neither this Code, these policies nor any statements made by any employee of the Corporation, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the Corporation, establish conditions of employment, or create an express or implied employment contract of any kind between employees and the Corporation. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

The version of this Code that appears online at www.grancolombiagold.com may be more current and up to date and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.

CURRENCY OF THIS POLICY

This policy was last revised and approved by the Board on May 27, 2021.

Gran Colombia Gold Corp. and Subsidiaries

SCHEDULE "A"

STATEMENT OF COMPLIANCE

I have reviewed and am familiar with the Corporation's Code of Business Conduct and Ethics (the "**Code**") for directors, officers and employees.

I hereby agree to comply with the Code, including its provisions for non-disclosure of information both during and after appointment or employment.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code.

I also agree to notify either my supervisor or the Vice President, Legal of the Corporation or, in the case of directors, the Chairperson of the Board, immediately of any change that might adversely affect my compliance with the Code.

Name: _____
(Please print)

Position: _____

Title: _____

Branch/Dept. No.: _____

Location: _____

Date: _____

Signature: _____

Note: All directors, officers and employees must complete this Statement of Compliance.

Please complete and sign this form, and forward it to the Vice President, Legal of the Corporation.