

INCENTIVE COMPENSATION RECOUPMENT POLICY
(Initially adopted by the Board of Directors on April 16, 2021)

GRAN COLOMBIA GOLD CORP.
(the “Corporation”)

ARTICLE 1
INTRODUCTION

The Board of Directors (the “**Board**”) of Gran Colombia Gold Corp. (the “**Corporation**”) has determined that it is in the best interests of the Corporation to adopt a formal written policy (the “**Policy**”) providing for the Corporation’s recoupment of certain incentive compensation paid to certain executive officers in cases of a material financial statement restatement or wrongful conduct which improperly resulted in the overpayment of incentive compensation to those executive officers. In such circumstances, the Board may determine to recoup incentive compensation which was paid or granted based upon (i) the achievement of financial results, to the extent that the amount of such compensation would have been lower if the financial results had been properly reported, or (ii) performance targets that were achieved through wrongful conduct and, in either case, may seek to cancel Share Units (as defined below) awards where the financial results of the Corporation or improperly attained performance targets were considered in granting such awards.

ARTICLE 2
DEFINITIONS

For purposes of this Policy, the following terms shall have the meanings set forth below:

- (a) “**CCGNC**” shall mean the Compensation, Corporate Governance & Nominating Committee of the Board or such other committee as the Board may, from time to time, appoint to oversee the Corporation’s executive compensation policies.
- (b) “**Covered Executives**” shall mean the Executive Chairman, Chief Executive Officer and Chief Financial Officer.
- (c) “**Incentive Compensation**” shall mean all cash bonuses or awards under the Corporation’s incentive bonus plans, all grants and awards under the Corporation’s equity incentive plans, including all Share Units, all payments made on or in connection with the vesting or exercise of any Share Units and any other incentive compensation that may be paid or granted from time to time based on the achievement of financial results.
- (d) “**Share Units**” shall mean stock options, deferred share units, restricted share units, performance share units, or other similar forms of share units granted to the Chief Executive Officer from time to time under the Corporation’s incentive compensation plans, as amended or adopted by the Corporation from time to time.
- (e) “**Wrongful Conduct**” shall mean fraud, gross negligence or intentional misconduct.

ARTICLE 3
RECOUPMENT OF INCENTIVE COMPENSATION

In the event of (a) a restatement of financial results due to material non-compliance with any financial reporting requirement under applicable securities laws, other than as a result of a change or amendment in

accounting principles or securities laws (a “**Restatement**”), or (b) the determination by the Board that Wrongful Conduct has occurred, as applicable, the Board will review all Incentive Compensation paid or granted to Covered Executives on the basis of having met or exceeded specific performance targets for performance periods during the time period covered by the Restatement or in which the Wrongful Conduct occurred.

Subject to Article 4, to the extent permitted by applicable law and taking into account all factors considered relevant by the Board in its sole discretion, the Board may seek to recoup Incentive Compensation paid or granted to any current or former Covered Executive in the 36-month period preceding the date of the Restatement or the Wrongful Conduct, if and to the extent that (i) the amount or the granting of Incentive Compensation was calculated based upon the achievement of certain financial results or performance targets that were subsequently reduced or otherwise determined not to have been properly achieved due to a Restatement or the Wrongful Conduct, and (ii) the amount or the granting of Incentive Compensation that would have been paid or granted to the Covered Executive had the financial results been properly reported or the performance targets been properly determined would have been lower than the amount actually paid or granted. If the Restatement or Wrongful Conduct affects financial results or performance targets in multiple years within the limitation period prescribed by Article 7, the Incentive Compensation will be recalculated for all years and any recoupment will be limited to the net impact over that multiple year period.

ARTICLE 4
RECOUPMENT FROM COVERED EXECUTIVE IN CONNECTION WITH A
RESTATEMENT

The Board may seek recoupment in connection with a Restatement under Article 3 of this Policy from a Covered Executive whether or not the Covered Executive has engaged in Wrongful Conduct that caused the need for the Restatement.

ARTICLE 5
ACKNOWLEDGEMENT BY COVERED EXECUTIVES

The Covered Executives shall acknowledge this Policy by signing an acknowledgment in the form attached as Schedule A hereto.

ARTICLE 6
BINDING EFFECT OF DETERMINATIONS BY BOARD; DELEGATION

The Board may delegate to the CCGNC all determinations to be made and actions to be taken by the Board under this Policy. Any determination made by the Board or the CCGNC under this Policy shall be final, binding and conclusive on all parties.

ARTICLE 7
LIMITATION ON RECOUPMENT PERIOD

The Board (or CCGNC) may only seek recoupment under Article 3 of this Policy if: (a) in the case of a Restatement, the Restatement shall have occurred within 36 months from the date on which the audited financial statements that have been restated were first publicly disclosed; and (b) in the case of Wrongful Conduct, the Wrongful Conduct shall have been discovered within 36 months from the date on which the Wrongful Conduct occurred.

ARTICLE 8
SOURCES OF RECOUPMENT

The Board may seek recoupment from the Covered Executives from any of the following sources: (a) prior Incentive Compensation payments; (b) future payments of Incentive Compensation; (c) cancellation of vested or unvested Share Unit awards; (d) future Share Unit awards; and (e) direct repayment.

ARTICLE 9
RECOUPMENT NET OF NON-RECOVERABLE INCOME TAXES

In connection with the recoupment of Incentive Compensation hereunder, the Board may, at its discretion either:

- (a) offset the full pre-tax amount of Incentive Compensation to be recouped from a Covered Executive under this Policy against future Incentive Compensation payable to such Covered Executive; or
- (b) limit the recoupment from a Covered Executive to the amount of Incentive Compensation subject to recoupment less any income taxes in respect of the amounts being recouped that were actually paid or are actually payable, and not recoverable, by such Covered Executive. In such case, the amount of the income taxes paid or payable by a Covered Executive shall be calculated at the highest marginal federal and provincial or state income tax rate that the Covered Executive would have paid in the Covered Executive's province, state or country of residence assuming the Covered Executive had no other sources of income or loss.

ARTICLE 10
RECOURSE

No member of the Board who is responsible for the administration or implementation of this Incentive Compensation Recoupment Policy shall be liable to Covered Executive who is subject to this Policy for any action that is taken in good faith by such member if such action is within the scope of, or within the authority granted to such member under the terms of, this Incentive Compensation Recoupment Policy.

ARTICLE 10
EFFECTIVE DATE

This Policy shall be effective as of April [X], 2021 (the “**Effective Date**”). Notwithstanding the foregoing, any Incentive Compensation received by a person in his or her capacity as a Covered Executive prior to the Effective Date will nonetheless be subject to recoupment under this Policy, subject to the limitation prescribed by Article 7.

ARTICLE 11
SEVERABILITY

If any provision of this Policy or the application of any such provision to any Covered Executive shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or

unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

ARTICLE 12
NO IMPAIRMENT OF OTHER REMEDIES

This Policy does not preclude the Corporation from taking any other action to enforce a Covered Executive's obligations to the Corporation, including termination of employment or institution of civil or criminal proceedings upon a finding of Wrongful Conduct or other misconduct on the part of the Covered Executive.

ARTICLE 13
GOVERNING LAW

This Policy shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

ARTICLE 14
CURRENCY OF THIS POLICY

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

SCHEDULE A

**EXECUTIVE INCENTIVE COMPENSATION
RECOUPMENT POLICY**

ACKNOWLEDGMENT

The undersigned acknowledges having read the Executive Incentive Compensation Recoupment Policy of Gran Colombia Gold Corp. (the “**Policy**”) and agrees to be bound by the terms of the Policy. The undersigned acknowledges and agrees that the undersigned is the Covered Executive for the purposes of the Policy.

Dated this _____ day of _____, 20_____.

Signature

Print Name