

2020 Sustainability Report


GRANCOLOMBIAGOLD



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About This Report

The Gran Colombia Gold 2020 Sustainability Report is the inaugural Sustainability Report for the company and reflects a more focused effort of measuring and disclosing our Environmental, Social and Governance (ESG) priorities, approaches and performance moving forward.

This report describes the performance of our Colombian-based operations in Segovia and Remedios during the 12-month period January 2020 to December 2020.

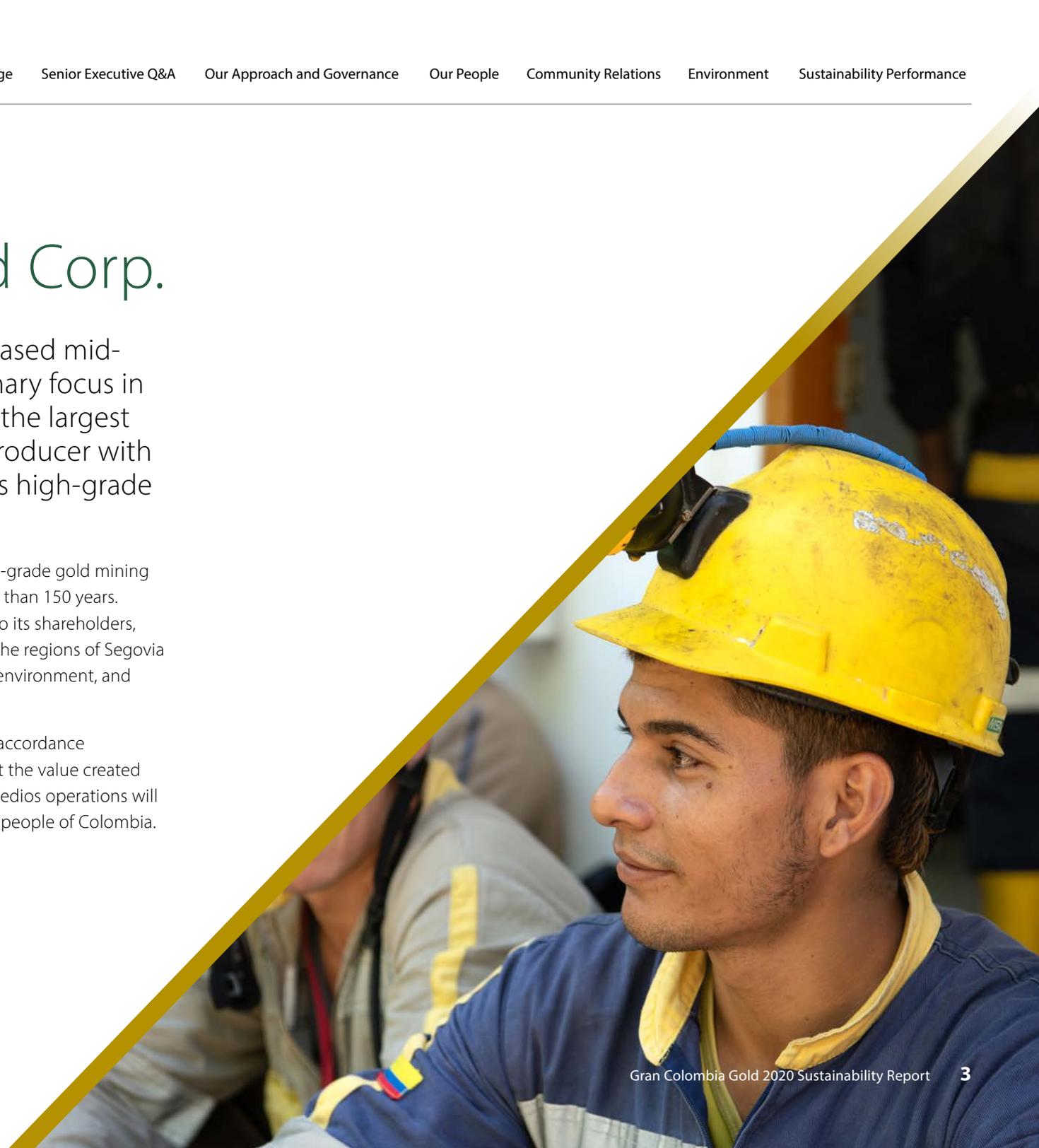
The metrics in this report are established and measured by the Gran Colombia Gold (referred to as Gran Colombia throughout the report) operational departments responsible for achieving them. Where relevant, we have aligned key metrics in this report with the SASB Metals and Mining Standard. All financial figures are in U.S. dollars.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia, where it is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations.

Segovia is a world-class, multi-million-ounce high-grade gold mining operation that has been producing gold for more than 150 years. Gran Colombia is committed to delivering value to its shareholders, while providing economic and social benefits to the regions of Segovia and Remedios, fostering a healthy and safe work environment, and minimizing our environmental footprint.

The company operates with transparency and in accordance with international best practices and believes that the value created through the development of its Segovia and Remedios operations will benefit its shareholders, the government and the people of Colombia.



OPERATIONAL HIGHLIGHTS

TOP 5

Segovia is consistently ranked in the world's top five high-grade underground gold mines and has significant exploration upside with more than 6 million ounces of gold produced over the last 150 years.

CREATING VALUE

Gran Colombia is focused on creating value for its stakeholders: its balance sheet continues to strengthen with each quarter. Combined with its free cash flow from operations, the company is able to return value to its shareholders through a dividend, which is paid monthly and tripled in November 2020.

UNDERVALUED

With continued exploration success at Segovia, resulting in the expansion of the high-grade resource base, combined with a strong financial position and management team, and a pipeline of investments, Gran Colombia is undervalued versus its peers.

PRODUCTION

Over the last 10 years, under the operation of Gran Colombia, our Segovia Operations have produced over 1.3 million ounces of gold with an average head grade of 13.8 g/t; and in 2020, produced 196,000 ounces of gold with an average head grade of 14.5 g/t.

SOLID FINANCIAL RESULTS

The company continues to generate solid financial results, including record annual revenue and adjusted EBITDA in 2020.

SOCIAL CONTRIBUTIONS

The company makes contributions to a trust account each quarter to fund local social programs related to its Segovia Operations and has contributed \$9.7M in 2020.



2020 ESG HIGHLIGHTS

56 ARTISANAL SMALL-SCALE MINERS (ASM) AGREEMENTS

The Artisanal Mining Contracts/Small Miner Supply Chain Initiative secured 19 new agreements with third-party miner groups who mine designated areas within the title.

BUILDING COMMUNITIES

Construction of a new high school in Segovia was completed, providing more opportunities for children to access higher-level education in their own community.

SUPPORTING EDUCATION

In partnership with the Fundación Angelitos de Luz, we fund the activities and maintenance of the local elementary school Gimnasio La Salada in Segovia, which had 656 students enrolled in kindergarten through grade eight in 2020. Since 2012, the school has provided quality education to more than 3,800 students. The first class of bilingual students will graduate in 2024.

COMMITMENT TO BIODIVERSITY

To date, we have planted over 12,000 trees (2020: 1,713) on 16 hectares, a ratio of five new trees for every tree removed by our operations.

INVESTING IN RENEWABLE ENERGY

An agreement was signed to construct an 8 MW Renewable Energy Electricity Project in Colombia that will operate for 30 years using a solar generation plant. It will produce up to 21,500 MWh per annum, a portion of which we can access through the national grid to use in our operations while reducing our carbon footprint.

AWARDS

BEST 50 OTCQX 2020 (#6)

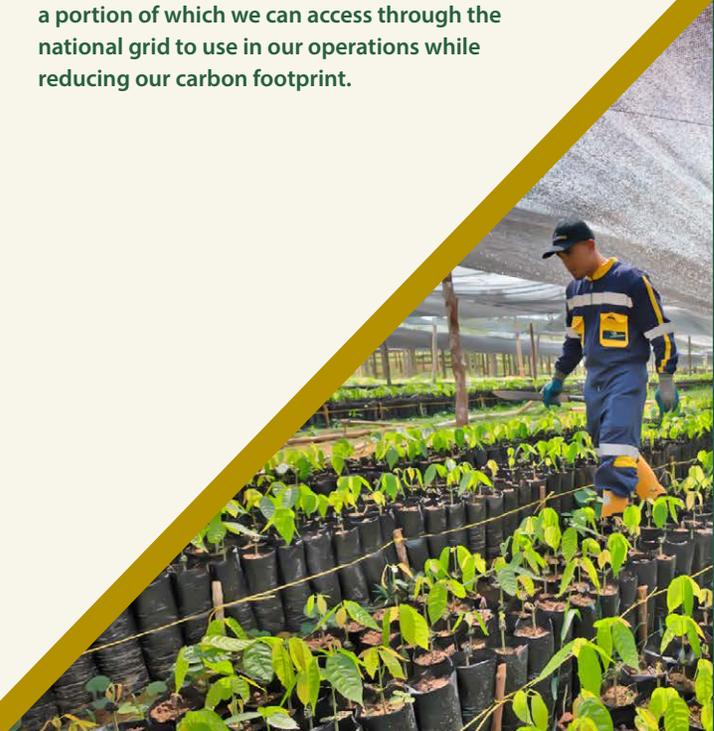
The 2020 OTCQX Best 50 is a ranking of top performing companies on the OTCQX Best Market based on 2019 total return and average daily dollar volume growth.

TSX30 2019 (#17)

The inaugural TSX30 is a flagship program recognizing the 30 top performing TSX stocks over a three-year period based on dividend-adjusted share price appreciation.

CANADIAN MINING JOURNAL TOP 40 PRODUCERS

Gran Colombia was the 2019 Runner-up (ranked 41st) in the Top 40 Canadian miners ranked by gross revenues.



CEO Message

As we reflect on 2020 in our inaugural Corporate Sustainability Report, I feel immense pride and gratitude when thinking about our journey, and all that we have achieved in our 10 years of operating in the region of Antioquia, Colombia.

Through dedication, focus and hard work, Gran Colombia has overcome significant hurdles to be ranked in the top 50 most successful companies in Colombia.

We understand that these rankings are not solely based on our company's financial health, but rather our ability to take responsibility for the social and economic well-being of our employees and the communities in which we operate, and for our conduct as a responsible mining company.

With 90% of our workforce from the region and by generating a little over

4,000 jobs, we have become tied to the community. Our community investments are focused on improving the lives of our workers, their families and local suppliers, as well as others who are not affiliated with the mine.

In response to the COVID-19 pandemic, our Emergency Response Plan allowed us to mitigate disruption to operations and maintain production levels, while keeping our workers safe and supporting our communities. The foundation we have built over the past decade provided us with the resilience we needed not only to weather the storm, but to forge ahead

with new initiatives and continue with those already in progress leading up to COVID-19 to support our most important stakeholders — our people and our communities.

As this report will detail, we saw the completion of the new Gimnasio La Salada high school in Segovia, along with the repair and remodelling of 13 schools over 10 years in Segovia and Remedios. Additionally, our partnership with the Angelitos de Luz Foundation granted over 600 scholarships in 2020 to help students advance in their education.



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Our investments in education and healthcare, in close cooperation with local authorities, allowed us to formalize 19 new operating contracts in 2020, for a total of 56 agreements with the Artisanal Small-Scale Mining (ASM) community that we have established over the years. By offering technical skills training, we are building trust within the mining communities of Segovia and Remedios, who are now skilled contributors accounting for about 15% of our production. Not only do they have security in formalized work, but they now also operate in accordance with standards that protect their personal safety, reduce environmental impacts and support their communities.

We also continue to support the economic empowerment of women by hiring some of the first women to work in mines in Colombia. Women in our workforce hold positions that include equipment operators and trainers, surveillance specialists, service engineers and corporate officers. At the community level, we also support female students at all levels of education through our Women Entrepreneurs and Leaders Initiative which seeks to provide the tools and resources they need to advance to university and get the best possible chance to achieve economic security. When considering our environmental priorities, we are performing on par or above our peers in areas like tailings management and biodiversity, and we are working diligently with external partners to establish policies, goals and targets in areas like climate change and governance.

We design, construct and operate all of our facilities in accordance with the highest applicable international health, safety and environmental standards and seek partnerships based on open, transparent communication, with the goal of being responsible, respected and welcomed everywhere we do business.

Gran Colombia takes its obligations seriously and strives to leave a positive legacy in Colombia, a country that encourages entrepreneurship, supports foreign investment with robust investor protection, and is ranked third in Latin America for the ease of doing business. I would like to thank our partners and stakeholders that have lent their support in 2020 and over the last decade, but I especially want to extend a great deal of gratitude to the passionate people who work at Gran Colombia and recognize their contributions and the difference they make every day.



Lombardo Paredes Arenas
Chief Executive Officer

COVID-19 Response

As detailed in this report, the health and safety of our people and our communities is our top priority, so when COVID-19 emerged in early 2020, Gran Colombia quickly mobilized to support the region through a multitude of channels. We provided critical support to the region's first responders and healthcare institutions through food and water donations, medical supplies, personal protective equipment (PPE), COVID-19 tests, state-of-the-art hospital equipment, and by contracting 50 women to manufacture 300,000 masks which were distributed to the municipalities and rural settlements in northeast Antioquia.

Gran Colombia contributed approximately \$1.7M to the COVID-19 emergency response in 2020 and we understand that it is our responsibility to do everything possible to care for and maintain a healthy population; we will continue to provide the necessary support to ensure our people and communities remain healthy and safe as we continue to adapt to circumstances brought about by the global pandemic.

Senior Executive Q & A

Sasha Villoza, Gran Colombia’s ESG Corporate Manager, interviews Jose Ignacio Noguera, Gran Colombia’s Vice President Corporate Affairs & Sustainability, and Miguel de la Campa, Gran Colombia’s Board of Directors ESG Committee Chair, about the company’s 2020 commitments, achievements and practices.



Sasha Villoza,
ESG Corporate Manager

Jose Ignacio Noguera,
Vice President Corporate
Affairs & Sustainability

Miguel de la Campa,
Board of Directors ESG
Committee Chair

Gran Colombia conducted a comprehensive materiality assessment this year. What did you learn from that exercise, and how will it drive the company’s business strategy and practice?

Jose Ignacio Noguera: The materiality assessment was a critical step for Gran Colombia to identify the ESG topics that matter most to our stakeholders and where we can have the greatest positive impact. The eight areas that were identified as key priorities for us are Corporate Governance, Communities, Health and Safety, Tailings Management, Biodiversity, Water, Artisanal Small Mining and Climate Change. The assessment also helped us establish the key metrics needed to better track our progress, compare our performance against industry peers and advance our reporting efforts moving forward.

What is planned in the near-term to strengthen policies, programs and actions to keep health and safety top of mind for employees and contractors?

Miguel de la Campa: Early in the COVID-19 pandemic, we adapted and implemented our Emergency Response Plan. Working in collaboration with local officials, we designed a program to communicate health and safety information related to COVID-19 to help protect our employees, contractors and their families. We were proud to be able to support our communities — including hospitals and first responders — with food donations, personal protective equipment (PPE), health kits and medical supplies. We also view the integration of non-mining contractors and small-scale miners into the organization as a significant step towards a standardized health and safety system to better protect every worker. From an operations perspective, our Health & Safety (H&S) team developed an H&S risk matrix, started performing internal audits to specific controls and is actively working to improve H&S training.

In the face of the pandemic, how did Gran Colombia continue to support the surrounding communities in 2020?

Jose Ignacio Noguera: Our community investment initiatives continued in 2020 despite the challenges that arose as a result of COVID-19. These commitments included extensive renovations of educational centres like I.E. Santo Domingo Savio in Segovia, La Cuzada Rural Educational Institution in the village of San Mateo, Remedios, and the completion of our high school, Gimnasio La Salada. We also delivered state-of-the-art digital X-ray equipment and a waiting room at the San Juan de Dios Hospital in Segovia. Through the local government program Tapabocas por la Vida (Facemasks for Life), we donated 300,000 masks to neighbouring communities that were produced by 50 local women. In addition to supporting health and safety measures, this initiative provided some financial relief for these individuals during the pandemic. We have a clear understanding that even under the most difficult circumstances, we will be there to support our communities.



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What was the impact of COVID-19 on Gran Colombia’s production and how did this affect the communities in which you operate?

Miguel de la Campa: With a solid Emergency Response Plan in place to protect our employees, their families and the communities where we operate, and working closely with the mayors of these communities, after an initial slowdown early in the pandemic to implement the new protective measures, we were able to maintain production at about 95% of normal levels in our Segovia Operations. While important for our company, communities rely on our operations for employment and receive funding from a 4% government royalty based on production; therefore, a sustained slowdown or a production decrease would have significantly impacted communities and their families. Maintaining production levels and operating safely throughout the pandemic also demonstrated our resilience and instilled a sense of trust between the company and our communities.

What advances were made with Artisanal Small-Scale Mining (ASM) and how can this program support responsible environmental and labour practices?

Jose Ignacio Noguera: We now have a total of 56 ASM operating contracts through the Small-Scale Mining Supply Chain initiative representing about 15% of our gold production. Small-scale miners continue to be trained in health and safety and in the technical aspects of mining and exploration, mitigating both personal and environmental risk while increasing their economic security. The program is being recognized internationally as a successful model and is sought out by industry peers who want to understand our journey in formalizing what not long ago were illicit, unregulated and hazardous activities occurring in the region.

What has Gran Colombia learned from 2020 and what are its near-term plans?

Miguel de la Campa: Continuing to build trust among our stakeholders is crucial as we adapt to this new normal. We also need to focus on assessing risk, as it is a significant factor in maintaining confidence among our shareholders; additionally, we must pay special attention to ESG moving beyond compliance by enabling more opportunities for value creation for our communities and governments where we operate. Finally, we continue to strengthen our corporate governance to help close the trust gap between the company and our stakeholders and to generate increased competitive advantage.

Our Approach and Governance

Our Board of Directors, executives and employees take a bold and transparent position in all aspects of our sustainability performance.

We believe that taking an increasingly ambitious, evidence-based and technologically innovative approach to sustainability issues will result in opportunities to share the long-term value we create with the communities in which we operate.

Our key stakeholders see us as a strategic ally for the creation of employment and promoting economic and social development. Together, as partners, we are able to focus our efforts on initiatives that improve the quality of life while enhancing long-term shareholder value.



To ensure our sustainability performance is robust, monitored and measured, a Board-level ESG Committee, currently consisting of three members of the Board, supports our ongoing commitment to environmental, health and safety, corporate governance, sustainability and ESG policy matters relevant to Gran Colombia. This is achieved through the following: assisting senior management in setting the company’s general strategy relating to ESG matters, as well as developing, implementing and monitoring initiatives and policies at the company based on that strategy; overseeing communications with employees, investors and other stakeholders of the company with respect to ESG matters; monitoring and anticipating developments relating to and improving the company’s understanding of ESG matters.

The ESG Committee and senior management team, including the Executive Chairman, CEO and CFO, work with the VP Legal & Secretary, VP Corporate Affairs & Sustainability and ESG Corporate Manager to establish

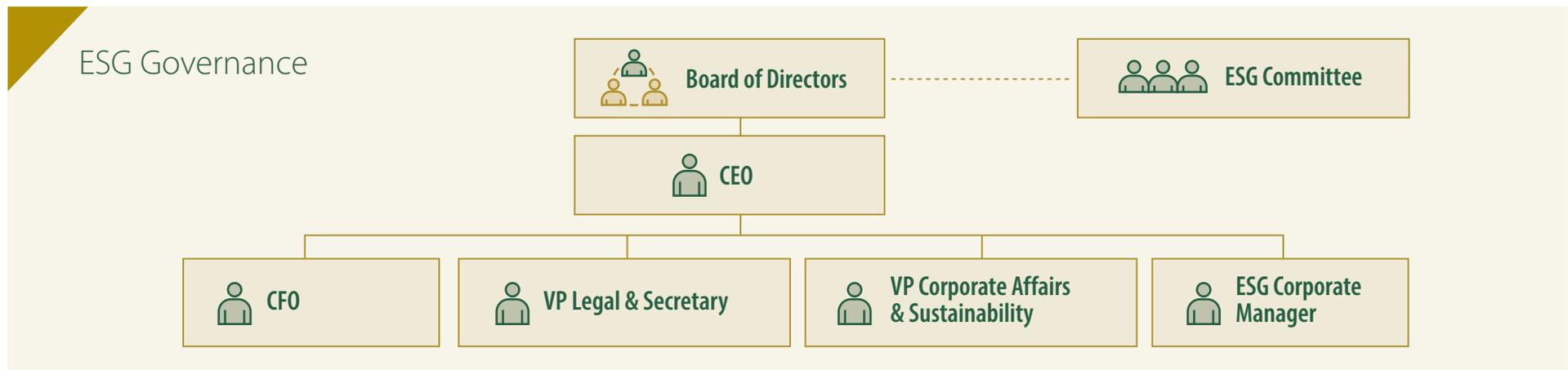
an ESG Strategy that incorporates international standards and frameworks that encompass plans and procedures that help guide our sustainability programs, measurement and performance in ways that are specific to our operations.

Within this strategy is the guarantee of timely engagement with stakeholders through appropriate channels, as well as performance monitoring, action plans, and reporting on the company’s ESG performance and metrics and its commitments to stakeholders. The strategy allows for Board oversight on management performance on above ground issues.

ESG Management Committee

- An ESG Management Committee will be established in 2021 and will be responsible for the execution of the strategy established by the ESG Committee of the Board across the business, as well as consistency of our ESG messaging.

- Members of the ESG Management Committee will comprise a cross-functional team, including representatives of each business unit: Corporate Affairs and Sustainability, Communities – Small-Scale Mining Supply Chain and Communications, Health & Safety, Human Resources, Legal, Environment, Tailings, Security, Exploration, Finance and Administration.
- Each member of the ESG Management Committee will be responsible for the key performance indicators (KPIs) for the material issues associated with their department, as well as gathering information about advancements and any issues relating to their commitments.
- A comprehensive review of all governance policies is currently underway. A new, more robust Whistleblower system is in the process of being implemented. As well, a standalone Anti-Bribery and Anti-Corruption Policy and Board Diversity Policy were approved and implemented in April 2021.



Our Priorities

A materiality assessment was last conducted in 2016 and an updated materiality assessment is currently underway to identify, prioritize and validate the topics that matter most to our business and stakeholders and to guide our short- and long-term ESG strategy. The topics chosen for this report are based on a review of peer/industry practices and executive engagement and form an early part of the assessment. Gran Colombia Gold’s updated priorities and ESG strategy will be validated in 2021 and included in the 2021 Sustainability Report.

Facilitated by a qualified third-party organization, the materiality assessment process included three steps:

- 1. Research:** A spectrum of issues was identified through desktop research and analysis of peer practices, ESG rating agencies and ESG frameworks.
- 2. Internal rating:** A spectrum of issues was refined to a list of 16 key ESG issues which were then rated by Gran Colombia’s management team against four aspects: the company’s financial performance, reputation, regulatory compliance and supply chain.
- 3. Validation:** The final list of topics selected for this report was indicated through an industry review and executive working sessions with Gran Colombia managers and executives and validated by the executive team.

Although industry best practice recommends engaging with external stakeholders as part of the materiality assessment process, due to the COVID-19 pandemic, Gran Colombia only engaged with internal stakeholders at this time. In conducting future materiality assessments, we will engage with a wide variety of external stakeholders to identify the material topics that are most relevant to them.

Based on the ongoing engagement with Gran Colombia’s leadership team to identify the most critical ESG issues, the following key pillars and priorities have been identified as the company’s key ESG focus areas:



ENVIRONMENTAL STEWARDSHIP

Protect the land in which we carry out our operations, and secure social and operational licence to operate.

- Tailings and Waste
- Water Management
- Biodiversity
- Climate Change and Energy



SOCIAL

Ensure our people and communities remain safe and share in the economic benefits.

- Health & Safety (H&S)
- Small-Scale Mining Supply Chain
- Community Relations



GOVERNANCE

Be transparent in how we operate, which is increasingly important to investors and other important stakeholders.

- Corporate Governance

We are currently working to develop objectives and KPIs relating to all of the above key pillars and material topics to enhance our efforts to meet stakeholder needs in these areas.

Alignment with the Sustainable Development Goals

Aligning our priorities and efforts with a globally recognized framework like the UN Sustainable Development Goals (SDGs) helps us establish our commitments and operate in a manner that benefits all stakeholders, including our communities, governments and investors, by contributing to the greater good.

The SDGs also help us set ambitious goals that can guide our ESG strategy in a way that is meaningful for our people, who can envision their role in driving positive change.

We believe our greatest contribution towards the SDGs are the following:



Engaging with Key Stakeholders

We believe engagement with a variety of internal and external audiences must be ongoing, timely, accurate and transparent to help shape our approach in addressing issues that arise in our operations, and ultimately maintain our social licence to operate.

We have taken a proactive approach to communicate in many ways with our key stakeholders about various topics, including the role of mining in contributing to social and economic development, our community investments, working within a legal framework, environmental and social impact campaigns in conjunction with government departments, and matters related to climate change, human rights and corporate governance.

Our engagement efforts take many forms, including in-person conversations, on-site visits, workshops with local leaders, emails and SMS communications, media publications such as regional newspapers, and public events. In part, our ongoing engagement prepared us for the crisis-level communications that were critical to supporting the health and safety of our people and communities during the COVID-19 pandemic.



Local Communities

We know that frequent engagement with and input from the community is an essential component of our social licence to operate. Our Community Relations process starts with understanding community needs and how these needs fit within the context of our business requirements. We engage with various community members, leaders and related stakeholder groups such as NGOs and non-profit organizations through surveys, consultations and other assessment tools appropriate for the situation to gather insights which guide our understanding of community needs and gaps in our community programs. In 2020, we held several community meetings, workshops and consultations on topics related to mercury removal, a Biodiversity and Water for the Future program, and an Education for Development initiative. 47 community requests were presented and all were resolved through local engagement in 2020 due to COVID-19, compared to 103 requests and 71 resolutions in 2019. Please see the Environment and Community Relations section for more information on these programs.



Regional Governments

Through regular engagement with opinion leaders and elected and appointed government officials, we are able to build and maintain relationships built on trust and gain insights that promote our business objectives and general interests. This also serves to enhance an understanding of our operations, our commitments and our challenges. An important example is the formalized small miners

contractual relationship between Gran Colombia and the local miners, with the Colombian Ministry of Mines and Energy as guarantor. In 2020, Gran Colombia held numerous meetings with government officials from the ministry to advance projects such as construction and environmental licensing, contract modifications, and collaboration agreements between the mayors of Segovia and Remedios.



Local Suppliers

Sourcing local materials and services across Gran Colombia's operations is a priority and a way to support the economic and social development of the communities and the country. In 2020, 70% of our 537 suppliers were of national provenance in Colombia while 15% were specifically from Segovia and Remedios.



Analysts and Investors

We regularly engage with analysts and investors to keep them apprised of company news across business operations; we use a number of different ways to reach these stakeholders, ensuring we communicate through their preferred channels.

These channels include meetings (virtual, conference calls, and in-person); conferences; email; news releases, website updates at www.grancolombiagold.com (presentations, factsheets, news articles); social media channels (Twitter, LinkedIn), media interviews; and SEDAR at www.SEDAR.com (filing system for Canadian public companies). Investor relations can be reached at investorrelations@grancolombiagold.com.

Our People

As one of the largest employers in the Antioquia region of Colombia, our responsibility goes beyond providing safe working conditions and fair wages for our passionate workforce who are motivated to make a difference every day. We are guided through a long-term lens that includes ongoing engagement, training and development of our employees and mining contractors for career and personal growth.

79%

of positions at Gran Colombia's mines are held by people from Segovia, Remedios and the surrounding area

11.8%

of our workforce are women (full-time employees, contractors and contract employees)

Zero

strikes or lockouts since 2017

5

GENDER EQUALITY



8

DECENT WORK AND ECONOMIC GROWTH



This is an integral part of our sustainability approach and one that we know will have lasting benefits for our people, their families and in the communities where we operate.

Our relationship with employees, suppliers and small miners is critical to a safe and productive workplace. The Board, management team and workforce take pride in these relationships, which are founded on the principles of transparency, respect and peaceful dialogue.

Employer of Choice

We are a leading employer in Colombia: our people have a strong sense of pride and dedication to their work. Communication, awareness and outreach initiatives through various multi-media and social platforms are key to the growth and success of Gran Colombia's people, communities and other stakeholders.

We operate in compliance with regulations, policies and procedures, under the Colombian labour legislation and under the standards and policies of the International Labour Organization (ILO), to protect human rights.

Our employee selection process encourages the hiring of the best people without discriminating against gender, race, culture or socio-economic status for all positions, from managerial and mid-level management, to technical and specialized operational roles.

We ensure that salary and benefits do not discriminate by gender and provide equal opportunities for professional development and in careers traditionally held by men – often encouraging female employees to represent the company in local, national and international events.

Health and Safety

Our executive leadership shares an unwavering commitment to improving health and safety performance, with a goal of zero harm, the Board having oversight related to ESG metrics. The overall goal of all of our efforts is to ensure employees, temporary workers and contract workers return home safe and healthy.

In 2019, we initiated the tracking of our safety performance against the International Council on Mining and Metals (ICMM) framework for benchmarking safety data. The report reflects data from 1,840 employees and 1,509 contract employees at the Segovia Operations.

Our H&S system is based on ISO 45001 and OSHAS 18001, recognized international standards. In 2020, we made substantial progress in improving systems and procedures which includes the development of an H&S risk matrix that is updated on a daily basis from results of inspections, field assessments of working conditions and interviews with those involved in conducting the work. We are also performing internal audits that require



all site workers to perform a job safety analysis prior to doing their assigned tasks, and we continue training for applicable workers in the following areas: working at heights, working in confined spaces, working with high-temperature materials and load lifting.

Gran Colombia established the OHS Challenge 2020 in its Segovia Operations with the overall objective of promoting healthy, safe and productive work environments by raising awareness and strengthening a “collective culture of care.” Compliance with the OHS system will be audited by a third party and the following targets to be achieved by 2022 were established:

- Decrease accident rate from 23 to 6.5 accidents per million
- Evolve the level of culture of care from being compliant to being responsible
- Increase the implementation level of the OHS management system from 63% to 85% by 2022

In 2021, we are actively working to align internal processes and required competencies for each position at the site level in order to develop an advanced H&S training plan.



Gran Colombia established the OHS Challenge 2020. Its objective is to promote healthy, safe and productive work environments by raising awareness and strengthening a “collective culture of care.”



2020 Highlights

- Lost Time Injury Frequency Rate (LTIFR) decreased by 65%
- Installed autonomous brake system in railcars to enhance safety during operations
- Qualified medical, paramedical personnel on site as well as an ambulance equipped with life support capabilities
- First aid stations every 200 metres equipped with immediate, basic care supplies throughout operations
- 475 self-contained self-rescue device (SCSR) to protect workers if exposed to carbon monoxide and other gases
- PPE selected and acquired under international design and certification standards
- First emergency brigade in Colombia to be certified for dive rescues in the event of flooding

Training and Development

Ongoing training and development are key components of our management approach to ensure our people have the skills and tools they need for growth and continuous employment.

We train our employees from Segovia, Remedios and Medellín in partnership with: SENA; Universidad Nacional de Colombia; Escuela de Administración, Finanzas e Instituto Tecnológico (EAFIT); the Universidad Católica de Oriente; Pascual Bravo; and the non-profit Comfama, which operates and facilitates access to more than 150 service centres including social protection, entrepreneurial financing, housing, education, health and recreation.

When onboarding new employees, there is an emphasis on job training to ensure people are comfortable in their roles and can perform their jobs at a high level. As part of the Competencies and Performance Management system, we assess and provide feedback to employees, develop a growth plan, as well as execute the annual training plan for each department for the purposes of skills development and to instill an understanding of Gran Colombia's strategic objectives in the short, mid and long term.

Our training and onboarding developed into a more structured program in order to provide the knowledge required in the roles where Gran Colombia is seeking to improve performance.

The following are some of our training highlights

- 2,779 training sessions conducted in 2020
- 209 employees certified and 87 graduated since 2018 in the literacy program
- 54 employees received financial assistance for higher education (specialized or master's degrees) since 2018

Our Culture

We are proud of the strong connection we have with our people and this sense of family is reinforced through the cultural festivals, family days and other activities we hold throughout the year. Many of these events have become annual celebrations and have evolved to become part of the social fabric of the community.

Highlights



7,100

Employees and their families who have benefited from health activities since 2014



947

Employees and their families who have participated in the Kite Festival since 2019



89

Spouses of employees trained in arts and crafts through the Golden Families program since 2018



70

Employees and their families who use the company gym daily



CASE STUDY

Women in Mining: Yolima Vargas

Gran Colombia is grateful for the women who contribute to the success of our organization. Women work in all areas of the company, from operators of mining equipment, in the processing plant, to managers in the corporate office. We aim to not only encourage, but also facilitate women in achieving the necessary training and skills to join us in whatever capacity they choose.

Consistency, perseverance and a drive for continuous improvement are the characteristics that most people use to describe 28-year-old Yolima Vargas Montañez, the Coordinator of Mechanized Team Training at Gran Colombia.

Originally from Boyacá, the newly graduated mining engineer started working with us as a Machining Assistant in June 2016. Within a month of starting at the School of Operators, her superior resigned and Yolima suggested she could strengthen the school through the delivery of more documented training programs. Her offer was accepted, and a year later she was promoted to the position she currently holds, where she leads the training of the company's internal staff.

"We have trained about 205 mechanized operators in jumbo, loader, scooptrams, trucks, elevators, machinists and battlers, as well as other positions," said the engineer who is also a technologist in Mining Labour Supervision.

Yolima plays a leading role in the integration of female personnel into mining and defines herself as a woman of strong character who has garnered both respect from her senior male colleagues and trust from those who are on the receiving end of her training.

Yolima's work ethic was apparent long before she joined Gran Colombia Gold. She never viewed any work as "beneath her." As the eldest of four siblings, she would make lunches for her brothers while her mother worked. She held jobs with a courier company, as a cleaner, with a fast-food cart, at a restaurant as a bartender and then as the administrator.

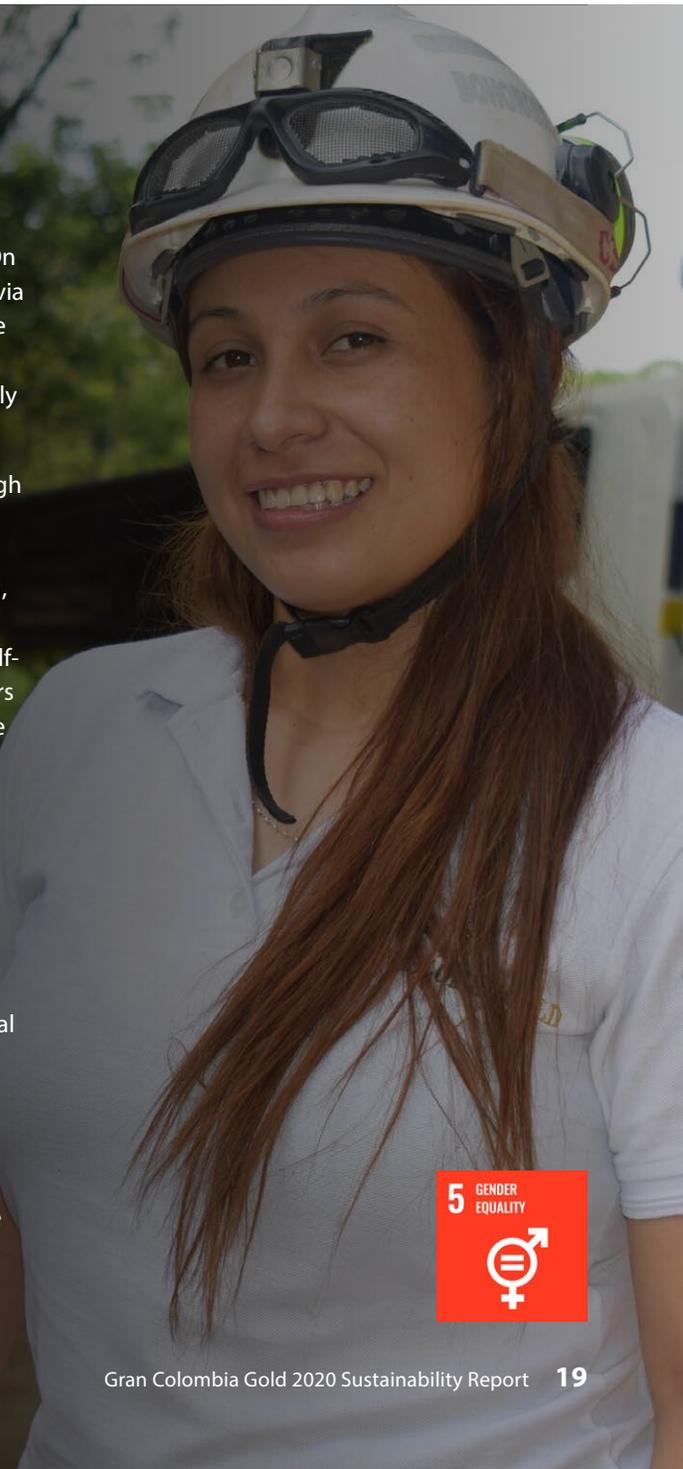
Yolima, who is also a systems technician at our mine, has consulted on projects dealing with ventilation, topography, geology and exploration systems for coal and gold mines in Cauca, Valle del Cauca, Cundinamarca and Caldas. She even started a machinery spare parts business on the side, which, along with her knowledge, allowed her to repair various equipment.

This engineer, who comes from a traditional mining family, is the first among her relatives to earn a college degree. Yolima recalls the sacrifices: "On Fridays I would finish my shift in Segovia and go back to Bogotá for an intensive face-to-face program all day, with no lunch option. I could only see my family in Boyacá twice a year," she added.

Yolima likes to motivate people through examples, like the 62-year-old worker who graduated from high school, proving that it's never too late to learn, but rather it's a matter of wanting to. "We're used to being educated, not self-educated," she explains. "I want workers to receive training and take advantage of the opportunities offered by the company."

What's next for this engineer? Yolima Vargas plans to get approval for a recovery project that would see scrap yard material used in training, will study English, and next year she will pursue a master's degree in mechanical engineering.

Gran Colombia is looking forward to supporting Yolima, a driven, hard-working professional, as she pursues excellence in her field, embodying the true spirit of women in mining.



Community Relations

Operating in the municipalities of Segovia and Remedios in the region of Antioquia, Colombia, over the last decade has instilled an increasing level of accountability, commitment and responsibility towards the people who live and work in these communities.

Our Community Relations strategy is informed by the social baseline and Environment Management Plan that identify areas that directly and indirectly affect our social licence to operate, and focus on meeting the environmental, social and infrastructure needs of the community.

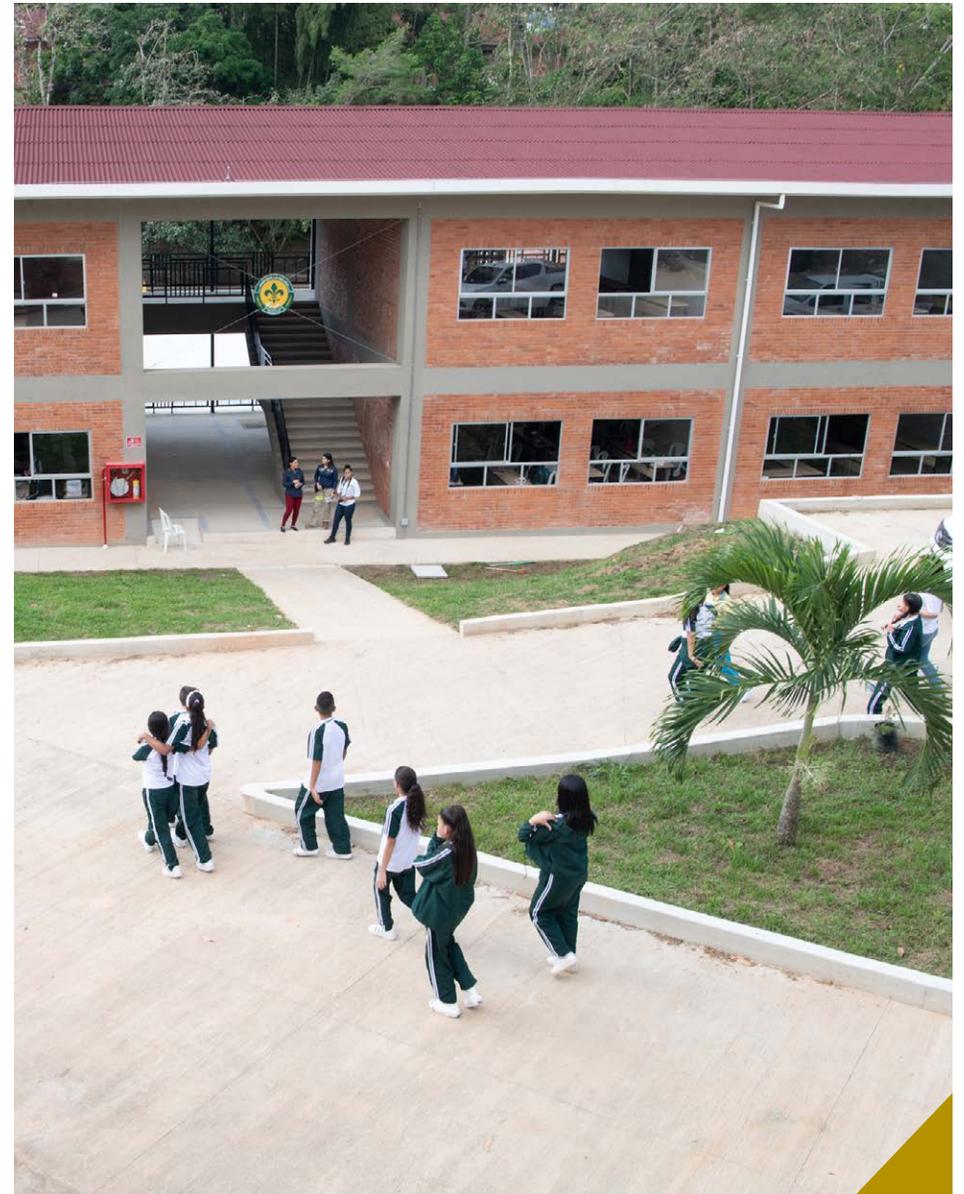


To make meaningful contributions in our communities, our Board of Directors and management have developed and maintained strong relationships with various partners including government authorities and local organizations, to ensure our community investments can deliver a positive social impact and continue to earn a social licence, one characterized by an absence of any recent social or community strikes.

We work primarily with the municipalities of Segovia and Remedios which have a combined population of approximately 100,000. Gran Colombia aims to develop and maintain open and effective dialogue with the communities by following global principles, such as the Inter-American Development Bank (IDB) and the International Finance Corporation (IFC) guidelines, to support the design and implementation of strategic community investments, sponsorships and other outreach engagements, resulting in meaningful programs that respond to the needs and concerns of the people.

At the management level, we evaluate the community relations programs, determine priorities and perform a risk review before developing an External Affairs and Community Relations plan to close any gaps that exist. Getting support and involvement internally as well as externally is a key step in the process in order to build trust, a successful program roll-out and engagement. As part of our culture of continuous improvement, annual reviews are conducted to evaluate program effectiveness and identify whether any changes are required.

Through its social contributions in 2020, Gran Colombia funded about \$7.1 million of community investment programs and initiatives.



Key Community Relations Initiatives and Highlights

Health, Well-being and Protection of Culture

We contribute to the development of the region by supporting public health and cultural and recreational institutions. In 2020, Gran Colombia donated state-of-the-art X-ray equipment and a new waiting room at the San Juan de Dios Hospital in Segovia, which will provide diagnostic imaging services accessible to 100,000 residents in the region of Antioquia. We also contributed towards the following health-focused programs:

- Improvements at the Hospital San Vicente Paul in Remedios, including the reception area, a gynecology office, three hospitalization areas and one recovery room (to be completed by the end of 2021)
- Renovations and improvements at the Comfama-Marceleth Recreation Club
- Support to the Frontino Gold Mines Retirement Association, Community Action Boards and churches
- Enrolling 2,100 community members in an education program to learn about healthy dietary choices
- Remodelling the infirmary and dispensary of the 8th Road Energy Battalion in Segovia

Gran Colombia recognizes the importance of celebrating and honouring the roots and values of all Colombians. In 2020, we were proud to contribute our support to the following cultural events:

- **Patron Saint festivities of the municipalities of Remedios and Segovia**
- **Francisco El Hombre Festival** – Colombian festival of music and dance
- **Celebration of El Gran Colombiano Day** – a week of religious celebration for Segovia that brings together cultural and educational activities with one day of full activities called El Gran Colombiano Day (a virtual celebration in 2020)

Education for Development Initiative

A baseline study conducted in 2012, then updated in 2016, identified a significant gap between the needs of the community when measured against the existing education infrastructure.

In a two-phased effort, Gran Colombia first worked in collaboration with the Local Education Authority to support the building and improvement of several schools. To date, we have made improvements to 13 schools over 10 years in Segovia and Remedios which serve more than 4,000 students every year.



Examples of some of the schools that received financial support for infrastructure improvement from Gran Colombia in 2020 are the Institution La Cruzada Sede San Mateo, a rural school in the Municipality of Remedios, and the Santo Domingo Savio in the Municipality of Segovia, in the amounts of \$152,000 and \$169,000, respectively.

In 2012, we partnered with the Angelitos de Luz Foundation for the administration of the educational institution Gimnasio La Salada, which has provided quality bilingual (Spanish-English) education under the Montessori system to more than 3,800 students from kindergarten to grade eight for over 10 years.

In 2020, Gran Colombia finished construction of the new building in the Gimnasio La Salada school. An investment of \$2.5 million, this new 12-classroom high school was inaugurated last year, equipped with technology, administrative and common rooms, classrooms, soccer field and sports areas, along with a team of trained professionals and bilingual teachers, to improve the quality of education and foster a culture of learning, life skills and values. Gran Colombia provided 656 scholarships to cover enrollment and monthly fees for kids who attend the Gimnasio La Salada.

We have also partnered with two other foundations. Red PaPaz is a non-profit organization that we partnered with on our School for Parents program which advocates for the protection of the rights of children in Colombia. This is an ongoing program that supports 10 schools in the region and works with principals, teachers, parents and government representatives to identify how to encourage kids to remain in school so they have the best chance of completing their education. The other foundation that we partnered with is Futbol con Corazon for our program Futbol por la Paz (Soccer for Peace) which uses pedagogy and soccer to help develop values and life skills in kids, helping 800 children in 2020.



Gran Colombia partnered with Red PaPaz, a non-profit organization, for our School for Parents program which advocates for the protection of the rights of children in Colombia.



Local Employment

We are proud to be an employer of choice in the Antioquia region: 90% of our employees reside in the communities where we operate, with 79% of positions in the organization held by people from Segovia, Remedios and the surrounding areas.

For specialized positions that cannot be filled in the immediate area, we recruit talent from Medellín and other Colombian cities and, where necessary, internationally.

Women Entrepreneurs and Leaders Initiative

We aim to provide and improve the educational and training opportunities for women in the region, with the goal of developing leaders who contribute to and promote the social and economic development of the region. The following programs were offered in 2020 in the municipalities of Segovia and Remedios:

- Face mask campaign (more than 300,000 handmade masks were made and distributed by local women)
- Quality inspection course for the clothing industry
- In collaboration with SENA, entrepreneurship programs such as aesthetician services, sewing and jewelry making, in which 260 women were enrolled

Infrastructure for Development

At Gran Colombia, we support the development and improvement of infrastructure that can impact economic growth, reduce poverty and improve the quality of life for the residents of Segovia and Remedios, including:

- Construction of the Segovia roundabout project Phase 1 and 2, and complementary works such as parking, trails, platforms and ditches
- Enclosure of Cuatro Equinas roundabout, Las Cristalinas Lot and Club Manzanillo (SENA's technical school building)
- Maintenance of tracks and roads

Biodiversity and Water for the Future

Social issues and initiatives that support the communities in the area of Segovia and Remedios are closely linked with water, land use and environmental issues. The region has been negatively impacted by informal mining. Water decontamination and distribution are key concerns of the community, as is re-establishing traditional agricultural activities and motivating people to work the land in a secure way.

The Biodiversity and Water for the Future program includes initiatives that address the communities' needs and concerns related to water, land use and the environment. In addition, the Small Miner Supply Chain Initiative (please see the Case Study on Small Miner Supply Chain) has been an important program for addressing and mitigating negative impacts of small-scale mining operations on the environment, such as reducing mercury contamination, and for supporting a culture of shared value, which benefits the miners and the communities.

At Gran Colombia, we invest in strategies that encourage sustainable practices and promote a healthy future for our employees, communities and the region. Some of the initiatives in 2020 included the following:

- Cocoa planting project (planted 203,962 cocoa trees over 163 ha in 2020)
- Livestock project
- Monitoring of agricultural projects
- Planting with communities



CASE STUDY

Small Miner Supply Chain Initiative

Supporting our mining operations through shared value

In 2012–2013, in partnership with various Colombian government departments including the Ministry of Mines and Energy, the Mining Authority and the Mayor of Segovia, Gran Colombia engaged the community of small-scale miners who were unlawfully working in 196 informal mines, to begin talks to formalize their status.

When Gran Colombia was formalizing the Artisanal Small-Scale Mining (ASM) relationship, Segovia was recognized as a region significantly contaminated with mercury. We joined the United Nations Specialized Agency for Industrial Development (UNIDO), a global initiative that supports the reversal of the contamination of mercury, and supported the creation of the Global Mercury Project in Colombia for the United Nations. This project led to Gran Colombia removing 145 tons of mercury over 10 years from the region.

A baseline for health and safety for the ASM community was established with the support of the Agency for International Development (USAID) and was viewed as a critical first step in the process of formalizing this partnership.

Specialized training through Gran Colombia's technical and logistics team including production, quality control and financial support were also key to this engagement and new partnership.

Formalizing the ASM relationship led to many positive impacts and shared value. At Gran Colombia, we benefit from the contribution of local skilled miners while local miners benefit from safer and improved working conditions and the assurance of fair compensation.

Operating within a formalized legal framework also means eliminating child labour, a reduction of mercury emissions through controlled processing, access to legal explosives, and production that is less exposed to illicit influences throughout the supply chain.

Training continues to include the safe disposal of mining waste in accordance with environmental guidelines that help protect the land and the people who live and work in the surrounding communities. In total, 4,969 ASM miners were trained by Gran Colombia with the support of SENA in 2020, representing 5,300 training hours.

ASM as a Model for Global Best Practices

We are proud of our progress with ASM and Gran Colombia is increasingly sought out to present our successful engagement practices for what is being recognized as a new model for mining.

Gran Colombia presented its ASM case in 2015 and 2016 at the International Sustainability

Summit in London, UK; in 2018, with the Ministry of Mines in Chile; and at the University of Medellín, for a presentation about the benefits of assuming a leadership role in providing better working conditions and the contribution and potential of ASM towards production targets and exploration.

Promoting Positive Social and Economic Impacts Through ASM in Colombia

- ASM currently represents about 15% of our Segovia production
- 19 new ASM contracts were formalized in 2020 for a total of 56 ASM contracts
- 2,652 small miner jobs generated with social security benefits, employment stability and worker protection in 2020
- 4,378 indirect employment opportunities generated
- More than 4,969 small miners have been trained in safer mining practices and risks relating to mercury
- Gran Colombia assisted small miners to help them open new bank accounts, resulting in 3,000 accounts opened over 10 years



Benefits of small-scale mining for our communities in Colombia

At Gran Colombia Gold, we promote the formalization of small-scale mining as this process enables all miners to operate in a legal, safe and responsible manner that protects them and the environment. Some of the key benefits include:



Environment

For Gran Colombia, responsible mining means going beyond what is required to mitigate risks and to protect the land, environment and the communities where we operate. To ensure continuous improvement in this area, we appointed an ESG Committee of the Board in 2020 to oversee our performance and efforts toward various ESG-related matters.

Gran Colombia is currently working on developing and implementing policies related to climate change and energy, tailings and waste management, and water stewardship, which will serve to frame the company's objectives, commitments and strategies. These policies will be available on our website as soon as they are complete.





Environmental Protection

Our day-to-day operations, having incorporated a range of measures from technological advancements in material processing to the reduction in mercury through our small-scale mining initiative, mitigate negative impacts on the environment. Additionally, Gran Colombia’s environmental initiatives for employees and the communities of Segovia and Remedios unite us as positive agents for change. Together, we are committed to protect the environment in which we live and operate.

In conjunction with our Environmental Management Plan, and with the final approval of Corantioquia, the Colombian regional agency responsible for implementing environmental and natural resource policies, plans, programs and projects, we implemented the following improvements to help mitigate negative environmental risks:

- Suspension of the tailings discharge (zero discharges) into the La Cianurada stream adjacent to our Maria Dama processing plant in Segovia and Remedios
- Construction of dry tailings storage with filter press and geotubes
- Installation of control systems for emissions from stationary sources
- Monthly monitoring of topography and stability of the containment structures to protect and improve the water quality that our communities rely on
- Correction/recalibration of the pH of mine drains

Climate Change and Energy

Climate change is an issue of increasing importance to the mining industry. In 2020, we identified strengths and opportunities for improvement in our climate change and emissions strategy, starting with the establishment of an energy baseline. An action plan outlines goals and initiatives to improve our management and

performance, mitigate risk and measure and monitor energy use and emissions.

Currently, a portion of Gran Colombia’s electricity requirements at its operations can be accessed through the national grid and receives CO₂ certificates, to help reduce the company’s carbon footprint.

In 2020, Gran Colombia signed an agreement to construct an 8 MW Renewable Energy Electricity Project using a solar generation plant in Colombia. Starting up in late 2021, it will operate for 30 years and produce up to 21,500 MWh per annum.

Biodiversity Management

Gran Colombia understands its responsibility to offset the impact of our mining activities on the land, to meet the stringent Colombian government regulatory requirements requiring us to develop an environmental baseline (fauna and flora), as well as to develop and execute an Environmental Management Plan. It must include tactics to compensate for loss of biodiversity; rescue and relocate fauna; revegetate areas; and prevent incidents with wildlife. Our strategy is to first mitigate disruption on the surface by relocating sites when vegetation needs to be removed; however, because this is not always possible, we manage our impact through initiatives under the Environmental Management Plan.

The Biodiversity and Water for the Future initiative focuses on forestation and silvicultural management (fertilizers, soil management, plantations), as well as the creation of ecological corridors with native species.

In our 10 years of operation, Gran Colombia has planted 12,449 trees, equivalent to 16 hectares, under the Biodiversity Loss Offset program in Pocuné, Curuná, Avatar and Higuerón, in the municipalities of Segovia and Remedios, to compensate for the 2,500 trees we have removed due to our operations. Only native species or those typical of the region are planted, and in strategic locations that connect existing forests. Through this, we have facilitated the creation of an “ecological corridor” which enables the native flora and fauna to extend their geographic borders in a protected manner, ultimately promoting and maintaining a balanced ecological system.

These reforestation efforts are supported by two nurseries that have seedling inventories of more than 300,000 and that propagate the plant material. Additionally, six environmental workers and a coordinator are responsible for the forestation activities which include sowing, cleaning, fertilizing, pruning, replanting, and pest and disease control.

To help ensure our programs are at the highest standards, Gran Colombia collaborates with external experts, as well as universities, on biodiversity management. Our biodiversity management plan is reviewed and updated periodically. A gap assessment conducted by a third party in 2020 identified that our performance in biodiversity is above average when compared to our industry peers. The company aims to make continued efforts to maintain an ecological balance in the areas where we operate and promote land conservation and reclamation.



Water Stewardship

Water is a critical part of any Environmental Management Plan. In addition to potentially harmful incidents to the water sources that serve our communities, without proper governance and commitment in this area, our social licence to operate would be compromised.

The Environmental Manager has the ultimate responsibility for water at Gran Colombia and oversees water-related responsibilities such as consumption, management and treatment at the site. Currently, an

assessment is in place to identify the cause of any water-related regulatory non-compliance in order to determine controls to prevent these occurrences.

Gran Colombia made significant changes to its water management plan and does not discharge tailings into the river, which has significantly improved the local water quality. We monitor freshwater withdrawal and consumption on a weekly basis.

Tailings and Waste Management

Tailings and waste management is part of Gran Colombia's Environmental Management Plan. We have systems in place to separate and monitor the waste that is generated on a monthly basis, in four categories: ordinary, recyclable, hazardous and non-hazardous; and have contracted an authorized third party for hazardous waste disposal.

Tailings management has seen significant progress and improvement over the past two to three years. We use innovative technology that incorporates dry stack filter press systems, recognized as a more sustainable method of storing tailings, and geotubes that remove most of the water from the tailings prior to storage, safeguards its physical stability and eliminates the catastrophic risk of a tailings dam failure and consequential environmental and social impacts. Along with reducing, and in some cases, eliminating several risks that are associated with conventional tailings facilities, Gran Colombia has also expanded the capacity of our tailings deposit by close to 60%.

Our corporate commitment is zero tailings waste discharged into nearby La Cianurada stream and the current industry standard we employ is the Canadian Dam Association (CDA).



Gran Colombia has also expanded the capacity of our tailings deposit by close to 60%.

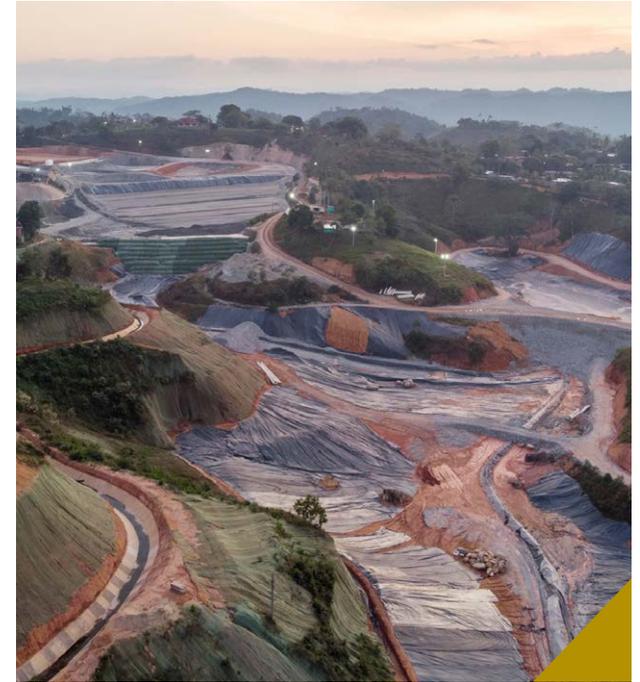
Tailings Closure Considerations

We believe that an effective closure concept for a Filtered Tailings Storage Facility (FTSF) is developed through an interactive process that should start as early as possible and continue throughout the life of the facility.

The objective of the FTSF is to ensure it is physically and chemically stable, safe and erosion-resistant in the long term. Extensive consideration, planning and monitoring during the life of the facility relating to factors such as grading, potential seepage, rainfall, runoff and stormwater diversion channels is required and ongoing.

Post-closure monitoring is also of great importance and includes attention to pore pressures, any irregularities in the FTSF dam, and water quality from the monitoring wells installed around the facility. To ensure the area is restored from an ecology perspective, soil layers are introduced to facilitate revegetation of designated disturbed areas with native species.

In an effort to reuse or upcycle the waste, the slurry that ends as a dry product after being pumped from our processing plant to our dewatering processing plant and through a filter press can be used as foundation/building material for community recreational areas such as sports fields and trails. In 2025, we expect to start the construction of the first stage of these areas with the goal to complete the last phase by 2026–2027.



Four facilities have been closed following the tailings closure process as outlined above. They are Hueco de la Vaca, Higuieron, Pomarrosa and Shaft deposits. A fifth site — El Chocho — is currently in operation with Phase 1, and Phase 2 is already in construction, expected to be complete by 2025.

Sustainability Performance

Performance Data	Unit	2019	2020	SASB Metric
Financial and Operational Performance (Segovia Operations)				
Revenue	US\$ millions	290.8	348.1	
Production of finished metal (gold)	ounces	214,241	196,362	EM-MM-000.A
Production of finished metal (silver)	ounces	187,820	186,122	EM-MM-000.A
Total royalties paid	US\$ millions	10.3	11.9	
Total taxes paid 2020	US\$ millions	34.7	47.5	
Total social contribution	US\$ millions	6.9	9.7	
Community Development				
Investment in community development- related activities	US\$ millions	6.1	7	
Community grievances logged	number	103	47	
Local procurement Segovia and Remedios	%	15	15	
Total suppliers	number	537	537	
Colombia suppliers	%	70	70	
International suppliers	%	30	30	

Performance Data	Unit	2019	2020	SASB Metric
Our People				
Workforce (total number of employees)	number	1,678	1,840	EM-MM-000.B
Contract employees	number	1,353	1,509	EM-MM-000.B
Women in workforce (employees and contractors)	%	9.65	11.85	
Training provided	hours	7,455,408	2,447,646	
Employee Health and Safety				
Number and duration of strikes and lockouts	number	0	0	EM-MM-310a.2
Total labour	hours worked	4,796,090	5,345,550	
Total labour by contract employees	hours worked	3,930,085	4,504,942	
Job safety and environmental analysis (JSEA – number)	number	20	25	
MSHA all-incidence rate	rate	52.3	17.0	EM-MM-320a.1
Lost time injuries (LTI – number)	number	679	220	
Lost time injury frequency rate (LTIFR – per 1,000,000 hours worked)	rate/hour	52.3	17.0	
Fatality rate (per 1,000,000 hours worked)	rate	0.08	0	EM-MM-320a.1
Fatality rate (contractors)	rate	0	0	EM-MM-320a.1
Number of fatalities	number	1	0	
Average hours of health, safety and emergency response training for full-time employees	hours	18.7	9.2	EM-MM-320a.1
Average hours of health, safety and emergency response training for contractors	hours	6	9.2	EM-MM-320a.1

Performance Data	Unit	2019	2020	SASB Metric
Environmental Stewardship				
Environmental inspections	number	20	9	
Major non-compliances	number	0	0	
Environmental incidents	number	2	1	
Trees planted	number	1,713	500	
Total greenhouse gas (GHG) emissions	tonnes CO ₂ e		12,762	
Estimated GHG emissions – gross Scope 1 emissions	tonnes CO ₂ e	NA	4,459	EM-MM-110a.1
Estimated GHG emissions – gross Scope 2 emissions	tonnes CO ₂ e	NA	8,303	
Water recycled	m ³	268,056.22	228,351.36	EM-MM-140a.1
Groundwater withdrawn	m ³	6,099,515.93	5,054,580.51	EM-MM-140a.1
Surface water withdrawn	m ³	2,909,850	2,210,254	EM-MM-140a.1
Number of incidents of non-compliance associated with water quality, permits or standards and regulations	number	2	1	EM-MM-140a.2
Total waste produced	tonnes	4,130	4,138.3	
Wastewater	m ³	6,389,647.13	5,119,585.71	
Waste disposal: reused or recycled	m ³	268,056.22	228,351.36	
Total weight of mineral processing waste (stored)	tonnes	451,449.6	468,597.48	EM-MM-150a.2
Electricity consumption – percentage grid electricity	%	60	75	EM-MM-130a.1
Electricity consumption – total energy consumed	MWh	63,842.462	66,498.926	EM-MM-130a.1
Diesel consumption	tonnes	684,728	1,663,188.8	
Percentage of mine sites where acid rock drainage is actively mitigated	%	100	100	EM-MM-160a.3



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