

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to Senior Secured Convertible Debentures due 2020 (the "**2020 Convertible Debentures**") of Gran Colombia Gold Corp. ("**Gran Colombia**" or "**Company**"). Gran Colombia's head office is located at 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange and Pure.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Lloyd I. Miller, III ("**Miller**")
3300 South Dixie Highway
Suite 1-365
West Palm Beach, Florida
USA 33405

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 27, 2017, Miller acquired ownership, control or direction over net US\$250,000 principal amount of 2020 Convertible Debentures of Gran Colombia, which are convertible into approximately 128,205 common shares of Gran Colombia ("**Common Shares**") through market purchases and sales over the Toronto Stock Exchange and Pure. Miller acquired US\$1,000,000 principal amount of 2020 Convertible Debentures through Lloyd I. Miller SEP IRA, a personal retirement account ("**LIM SEP**"), disposed of US\$500,000 principal amount of 2020 Convertible Debentures through LIMFAM LLC ("**LIMFAM**"), and disposed of US\$250,000 principal amount of 2020 Convertible Debentures through MILFAM III LLC ("**M3**").

2.3 State the names of any joint actors.

Lloyd I. Miller Trust A-4 ("**Trust A4**"), a Delaware trust in respect of which Miller is the manager of the investment advisor.

Crider GST Trust ("**Crider**"), an Ohio trust in respect of which Miller is a co-trustee.

Catherine C. Miller Irrevocable Trust ("**GSTC**"), an Ohio trust in respect of which Miller is the trustee.

Lloyd I. Miller, III IRA, a personal retirement account ("**LIM IRA**"), a Florida entity of which Miller is the Settlor.

LIM SEP, a Florida entity of which Miller is the Settlor.

LIMFAM, a Delaware limited liability company in respect of which Miller is the manager.

Milfam II L.P. ("**M2**"), a Delaware partnership of which Miller is the managing member of the general partner.

M3, a Delaware limited liability company in respect of which Miller is the manager.

For the above listed entities and states of jurisdiction of incorporation or organization, the address is: 3300 S. Dixie Highway, Suite 1-365, West Palm Beach, FL 33405. The principal business for the above listed entities is investing.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

On September 27, 2017, Miller acquired ownership, control or direction over US\$1,000,000 principal amount of 2020 Convertible Debentures through LIM SEP, disposed of US\$500,000 principal amount of 2020 Convertible Debentures through LIMFAM, and disposed of US\$250,000 principal amount of 2020 Convertible Debentures through M3. As a result of such acquisitions and dispositions, Miller acquired ownership, control or direction over net US\$250,000 principal amount of 2020 Convertible Debentures, which are convertible into approximately 128,205 Common Shares, representing an increase in Miller's securityholding percentage of approximately 0.30% of the outstanding Common Shares on a partially diluted basis, taking into account only the outstanding Common Shares, as reported by the Company, and the 2020 Convertible Debentures over which Miller exercises control or direction and no others.

Prior to the transactions described above, Miller redeemed US\$1,127,131 principal amount of 2020 Convertible Debentures held by GSTC, Crider, LIM IRA, LIM SEP, LIMFAM, Trust A-4, M2, and M3. In addition, the Company completed a consolidation of its shares and in connection therewith, the exercise price of the 2020 Convertible Debentures increased from US\$0.13 to US\$1.95 in accordance with the terms of the indenture governing the 2020 Convertible Debentures. Following the foregoing redemption, Miller's securityholding percentage decreased from 34.36%, as previously reported, to 31.50% on a partially diluted basis, taking into account only the outstanding Common Shares, as reported by the Company, and the 2020 Convertible Debentures over which Miller exercises control or direction and no others. As a result of the acquisitions and dispositions described herein and assuming the conversion of all 2020 Convertible Debentures over which Miller has ownership, control or direction, Miller's securityholding percentage has increased to 31.80% on a partially diluted basis, taking into account only the outstanding Common Shares, as

reported by the Company, and the 2020 Convertible Debentures over which Miller exercises control or direction and no others.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Miller acquired ownership, control or direction over US\$1,000,000 principal amount of 2020 Convertible Debentures through LIM SEP, disposed of US\$500,000 principal amount of 2020 Convertible Debentures through LIMFAM, and disposed of US\$250,000 principal amount of 2020 Convertible Debentures through M3.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the acquisitions and dispositions described herein, Miller had ownership, control or direction over an aggregate principal amount of US\$18,342,092 principal amount of the 2020 Convertible Debentures, and assuming conversion of the entire principal amount of the 2020 Convertible Debentures over which Miller had ownership, control or direction, such 2020 Convertible Debentures were convertible into approximately 9,406,201 Common Shares, representing 31.50% of the outstanding Common Shares on a partially diluted basis taking into account only the outstanding Common Shares, as reported by the Company, and the 2020 Debentures over which Miller exercised control or direction and no others (20.69% of the outstanding Common Shares taking into account the outstanding Common Shares (as reported by the Company) and all of the outstanding 2020 Debentures; full conversion, partially diluted basis). Miller has the right to acquire such Common Shares through:

	2020 Conv. DEB	Com. Stock	Partially	Full Conv.
Entity	Debentures (a)	Equiv. (b)	Diluted (c)	Part. Diluted (d)
Trust A4	\$ 981,191	503,175	1.69%	1.11%
Crider	122,648	62,896	0.21%	0.14%
GSTC	122,650	62,897	0.21%	0.14%
LIM IRA	245,297	125,793	0.42%	0.28%
LIM SEP	5,881,707	3,016,260	10.10%	6.63%
LIMFAM	1,569,906	805,080	2.70%	1.77%
M2	8,928,098	4,578,512	15.34%	10.07%
M3	490,595	251,587	0.84%	0.55%
Total	\$ 18,342,092	9,406,201	31.50%	20.69%

(a) – 2020 Convertible Debenture principal amount.

(b) – Common Share equivalents based on conversion of the 2020 Convertible Debentures into Common Shares.

(c) – Represents the respective entity Common Share equivalent based on Common Shares outstanding and assumes conversion of the 2020 Convertible Debentures owned by the respective entity.

(d) – Represents the respective entity Common Share equivalent based on Common Shares outstanding and assumes conversion of all 2020 Convertible Debentures outstanding.

Immediately after the acquisitions and dispositions described herein, Miller had ownership, control or direction over an aggregate principal amount of US\$18,592,092 of the 2020 Convertible Debentures and assuming conversion of the entire principal amount of the 2020 Convertible Debentures over which Miller has ownership, control or direction, such 2020 Convertible Debentures are convertible into approximately 9,534,406 Common Shares, representing 31.80% of the outstanding Common Shares on a partially diluted basis taking into account only the outstanding Common Shares, as reported by the Company, and the 2020 Debentures over which Miller exercises control or direction and no others (20.97% of the outstanding Common Shares taking into account the outstanding Common Shares (as reported by the Company) and all of the outstanding 2020 Debentures; full conversion, partially diluted basis). Miller has the right to acquire such Common Shares through:

Entity	2020 Conv. DEB Debentures (a)	Com. Stock Equiv. (b)	Partially Diluted (c)	Full Conv. Partially Diluted (d)
Trust A4	\$ 981,191	503,175	1.68%	1.11%
Crider	122,648	62,896	0.21%	0.14%
GSTC	122,650	62,897	0.21%	0.14%
LIM IRA	245,297	125,793	0.42%	0.28%
LIM SEP	6,881,707	3,529,081	11.77%	7.76%
LIMFAM	1,069,906	548,670	1.83%	1.21%
M2	8,928,098	4,578,512	15.27%	10.07%
M3	240,595	123,382	0.41%	0.27%
Total	\$ 18,592,092	9,534,406	31.80%	20.97%

(a) – 2020 Convertible Debenture principal amount.

(b) – Common Share equivalents based on conversion of the 2020 Convertible Debentures into Common Shares.

(c) – Represents the respective entity Common Share equivalent based on Common Shares outstanding and assumes conversion of the 2020 Convertible Debentures owned by the respective entity.

(d) – Represents the respective entity Common Share equivalent based on Common Shares outstanding and assumes conversion of all 2020 Convertible Debentures outstanding.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 0 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See table in Item 3.4, and respective footnotes.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The 2020 Convertible Debentures acquired by Miller were acquired at a price per unit of US\$0.9325 and for total consideration of US\$932,500, which based on the Bank of Canada noon exchange rate on September 27, 2017 equals approximately CDN\$1.1574 per unit and approximately CDN\$1,157,419 in total consideration. The 2020 Convertible Debentures sold by Miller were sold at a price per unit of US\$0.9305 and for total consideration of US\$697,875, which based on the Bank of Canada noon exchange rate on September 27, 2017 equals approximately CDN\$1.1549 and approximately CDN\$866,202 in total consideration.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The acquisitions and dispositions of 2020 Convertible Debentures were completed for investment purposes. Depending on the evolution of Gran Colombia's business, financial condition, the market, if any, for Gran Colombia's securities, general economic conditions and other factors, Miller and his joint actors may acquire additional securities of Gran Colombia, or sell some or all of the securities they hold, in the open market, by private agreement or otherwise, subject to their availability at attractive prices, market conditions and other relevant factors. Miller currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above. Depending on market conditions, general economic conditions, Gran Colombia's business and financial condition and other factors, Miller may develop such plans or intentions in the future.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

September 29, 2017
Date

(signed) "Lloyd I. Miller, III"
Signature

Lloyd I. Miller, III
Name/Title