

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 common shares (individually, a “**Common Share**” and, collectively, “**Common Shares**”) and common share purchase warrants (individually, a “**Warrant**” and, collectively, “**Warrants**”) of Sandspring Resources Ltd. (the “**Issuer**”). The Issuer’s head office is 9137 E. Mineral Circle, Suite 180, Centennial, Colorado 80112-3464.

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.*

The Common Shares and Warrants were issued from treasury and not acquired on the secondary market.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

The Common Shares and Warrants were acquired by Gran Colombia Gold Corp. (the “**Acquiror**”). The Acquiror is a gold exploration and production company with its principal operations located in Colombia, is incorporated under the laws of the Province of British Columbia and has a head office address of 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4.

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 July 26, 2018, as a result of:

1. a private placement offering (the “**Private Placement**”) by the Issuer, the Acquiror acquired 16,000,000 units (“**Units**”) of the Issuer, at a price of CDN\$0.25 per Unit, with each Unit comprised of one Common Shares and one Warrant, such that the Acquiror obtained 16,000,000 Common Shares and 16,000,000 Warrants of the Issuer under the Private Placement. Each Warrant entitles the Acquiror to purchase one additional Common Share at a price of CDN\$0.40 per Common Share for a period of 60 months following the date of issuance; and
2. the Acquiror transferring to the Issuer (the “**Disposition**”) its 30% carried joint venture interest in a 386 hectare land package located in the Segovia-Remedios mining district of Antioquia, Colombia (the “**Chicharron Project**”), in consideration for 15,000,000 Common Shares.

2.3 *State the names of any joint actors.*

N/A

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 this report and the change in the acquiror's securityholding percentage in the class of securities.*

On July 26, 2018, as a result of:

1. the Private Placement by the Issuer, the Acquiror acquired 16,000,000 Units of the Issuer, at a price of CDN\$0.25 per Unit, with each Unit comprised of one Common Share and one Warrant, such that the Acquiror obtained 16,000,000 Common Shares and 16,000,000 Warrants of the Issuer under the Private Placement. Each Warrant entitles the Acquiror to purchase one additional Common Share at a price of CDN\$0.40 per Common Share for a period of 60 months following the date of issuance; and
2. the Disposition of its 30% carried joint venture interest in the Chicharron Project, in consideration for 15,000,000 Common Shares.

Prior to the Private Placement and Disposition, the Acquiror held no Common Shares or other securities of the Issuer.

Following the completion of the Private placement and the Disposition, the Acquiror now has ownership and control over an aggregate of 31,000,000 Common Shares and 16,000,000 Warrants of the Issuer. The Common Shares represent approximately 14.78% of the Issuer's issued and outstanding Common Shares on a non-diluted basis and, together with the Warrants, 20.83% on a partially-diluted basis (i.e., assuming exercise of just the Warrants owned and controlled by Acquiror).

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 this report.*

The Acquiror acquired ownership and control over the Common Shares and Warrants comprising the Units pursuant to the Private Placement and Common Shares pursuant to the Disposition that triggered the requirement to file this report. See Item 3.1.

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

N/A

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.*

Prior to the Private Placement and Disposition, the Acquiror held no Common Shares or other securities of the Issuer.

Following the completion of the Private Placement and the Disposition, the Acquiror now has ownership and control over an aggregate of 31,000,000 Common Shares and 16,000,000 Warrants of the Issuer. The Common Shares represent approximately 14.78% of the Issuer's issued and outstanding Common Shares on a non-diluted basis and, together with the Warrants, 20.83% on a partially-diluted basis (i.e., assuming exercise of just the Warrants owned and controlled by Acquiror).

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 3.4 over which:*

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

Of the securities referred to in Item 3.4, all are held by the Acquiror directly.

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.*

N/A

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.

N/A

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.

N/A

Item 4 – Consideration Paid

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

The Acquiror paid CDN\$0.25 per Unit, for an aggregate purchase price of CDN\$4.0 million for the Units, pursuant to the Private Placement. The Common Shares issued on the Disposition had a deemed purchase price of CDN\$0.25 per share, for an aggregate purchase price of CDN\$3.75 million.

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.*

The Units were issued from treasury pursuant to the Private Placement by way of a subscription agreement dated July 26, 2018, between the Acquiror and the Issuer. The Acquired obtained beneficial ownership of 16,000,000 Units for CDN\$0.25 per Unit, for an aggregate purchase price of CDN\$4,000,000.

The Common Shares were issued from treasury pursuant to the Disposition in accordance with the terms and conditions of a joint venture purchase agreement dated July 26, 2018, between (among others) the Acquiror and the Issuer. The Acquiror obtained beneficial ownership of 15,000,000 Common Shares, having a deemed price of CDN\$0.25 per share, for aggregate consideration of CDN\$3,750,000.

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

The Acquiror obtained 15,000,000 Common Shares in the Disposition of its joint venture interest in the Chicharron Project at a deemed price of CDN\$0.25 per Common Share, for an aggregate purchase price of CDN\$3,750,000.

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 Units and Common Shares were acquired for investment purposes. The Acquiror may, from time to time, take such actions in respect of its holdings in securities of the Issuer, as it may deem appropriate, in light of the circumstances then existing, including the purchase of additional Units, Common Shares or other securities of the Issuer or the disposition of all or a portion of the Acquiror's shareholdings in the Issuer, subject in each case to applicable securities laws and the terms of such securities.

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.

INSTRUCTIONS

- (i) *Agreements, arrangements or understandings that are described under Item 3 do not have to be disclosed under this item.*
- (ii) *For the purposes of Item 6, the description of any agreements, arrangements, commitments or understandings does not include naming the persons with whom those*

agreements, arrangements, commitments or understandings have been entered into, or proprietary or commercially sensitive information.

N/A

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.

N/A

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.

N/A

Item 9 – Certification

Certificate

I, as the Acquiror, certify, or I, as the agent filing this 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.

July 26, 2018

Date

(signed) "Michael Davies"

Signature

Michael Davies, Chief Financial Officer, Gran Colombia Gold Corp.

Name/Title