

**GRAN COLOMBIA GOLD CORP.**

**ELECTION FORM  
FOR HOLDERS OF DEBENTURES:**

**Senior Unsecured Convertible Debentures due 2018 (the "Debentures")  
CUSIP No. 38501DAH8  
ISIN No. CA38501DAH85**

**Please return this Election Form to the Tabulation Agent:**

**TSX TRUST COMPANY**

***By Electronic Transmission:***

Attention: Corporate Actions  
Email: [TMXECorporateActions@tmx.com](mailto:TMXECorporateActions@tmx.com)

***By Registered Mail, Mail, Hand or Courier:***

Attention: Corporate Actions  
100 Adelaide Street W. Suite 301  
Toronto, Ontario  
M5H 4H1

This Election Form is delivered with the accompanying notice of Gran Colombia Gold Corp. (the "**Company**") dated July 13, 2018 (the "**Notice**"). All capitalized terms used but not defined herein have the meanings specified in the Notice.

Further reference is made to the amended and restated indenture between the Company and TSX Trust Company, as trustee (as successor to Equity Financial Trust Company), dated as of August 11, 2011, as amended and restated as of January 20, 2016 and supplemented on April 30, 2018 (collectively, the "**Indenture**"), pursuant to which the Debentures were issued.

The undersigned Holder of the Debentures of the Company hereby:

**(CLEARLY MARK ONLY ONE OF THE FOLLOWING TWO BOXES)**

**ELECTS TO**

or

**DOES NOT ELECT TO**

to receive that number of Common Shares obtained by dividing their pro rata share of the Cash Portion by US\$1.95, in lieu of receiving such Holder's pro rata share of the Cash Portion in the event the Company exercises the Cash and Share Option.

An Election Form delivered by a Holder may be revoked by such Holder by written notice delivered to the TSX Trust Company (the "**Tabulation Agent**") before the Expiration Time. For further details regarding the revocation of a, Election, please see "*Procedures for Exercising the Election*" in the Notice. Beneficial Holders wishing to revoke their Election should contact their Intermediary directly.

**Please read and refer to "Instructions and Important Notes" attached to this Election Form.**

This Election Form must relate to all of the Debentures held by the Holder.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2018

**Name of Holder of the Debentures:** \_\_\_\_\_

**Aggregate Principal Amount of Debentures Held:** \_\_\_\_\_

**Name and Address for issuance, delivery and registration of Common Shares (if to other than the Holder):** \_\_\_\_\_

**Signature of Authorized Signatory of Holder of the Debentures:**

\_\_\_\_\_

**Name of Authorized Signatory:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**(including Postal Code)**

**Name of Guarantor (if applicable):** \_\_\_\_\_

**Note:** If Common Shares are to be issued in the name of a person other than the Holder, the signature above must be guaranteed by a chartered bank, a trust company or by a member of an acceptable Medallion Guarantee Program. The guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

## INSTRUCTIONS AND IMPORTANT NOTES

*This Election Form should be read in conjunction with the Notice and any accompanying documentation provided by the Company.*

### **Deposit and Delivery**

To be valid, this Election Form must be executed and this Election Form and the Holder's Debentures must be received by the Tabulation Agent at Suite 301, 100 Adelaide Street W., Toronto, Ontario, M5H 4H1, Attention: Corporate Actions or by email of a scanned Election Form to [TMXECorporateActions@tmx.com](mailto:TMXECorporateActions@tmx.com) no later than July 31, 2018 at 4:00 p.m. (Toronto Time) (the "**Expiration Time**").

### **Representations and Warranties**

The signatory hereof hereby represents and warrants that such signatory has full power and authority to deliver this Election Form in their own capacity or for and on behalf of the Holder of the Debentures for which this Election Form pertains, as applicable, and understands that the Election contained in this Election Form will constitute a binding agreement between such person(s) and the Company.

### **Date and Signing**

If the Debentures are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all such owners must sign this Election Form. If you are consenting on behalf of a corporation or another individual you must sign this Election Form with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this Election Form. If this Election Form is not dated, it will be deemed to bear the date on which it is mailed by the Company to the Holders.

### **Additional Information**

If you have any requests for assistance relating to the procedures for delivering your Election Form, please contact the Company by phone at 416-360-4653 or email at [investorrelations@grancolombiagold.com](mailto:investorrelations@grancolombiagold.com).

*To the Tabulation Agent:*  
**TSX Trust Company**



**By Registered Mail, Mail, Hand or Courier**

**100 Adelaide Street West  
Suite 301  
Toronto, Ontario  
M5H 4H1  
Attention: Corporate Actions**

**Inquiries**

**North American Toll Free: 1-866-600-5869  
Telephone: 416-342-1091**

**E-Mail: [TMXECorporateActions@tmx.com](mailto:TMXECorporateActions@tmx.com)**

*To the Company:*  
**Gran Colombia Gold Corp.**



**By Registered Mail, Mail, Hand or Courier**

**401 Bay St., Suite 2400  
Toronto, ON M5H 2Y4  
Attention: Corporate Secretary**

**Inquiries**

**Telephone: 416-360-4653**

**E-Mail: [investorrelations@grancolombiagold.com](mailto:investorrelations@grancolombiagold.com)**