

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 a 10% secured convertible debenture (the “**Debenture**”) of Gold X Mining Corp. (the “**Issuer**”). The Issuer’s head office is 9137 East Mineral Circle, Suite 180, Centennial, Colorado 80112.

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 Debenture was acquired through a private placement transaction.

Item 2 – Identity of the Acquiror

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

The Debenture was acquired by Gran Colombia Gold Corp. (the “**Acquiror**”). The Acquiror is a gold exploration and production company with its principal operations located in Colombia. The Acquiror 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.*

Effective December 24, 2019, the Acquiror acquired the Debenture in the principal amount of US\$5,000,000 as part of a larger non-brokered private placement offering (the “**Offering**”) of US\$20,000,000 principal amount of Debentures closed on that date by the Issuer.

The proceeds of the Offering were received by the Issuer in escrow and will be used by the Issuer to exercise its option to acquire 100% of the interest in and to the Issuer’s Toroparu Project in Guyana, South America held by Mr. Alfro Alphonso pursuant to a joint venture agreement between Mr. Alphonso and ETK Inc., a wholly owned subsidiary of the Issuer, and will be released from escrow upon satisfaction of required closing conditions.

The Debenture is convertible, in whole or in part, at the option of the Acquiror into common shares of the Issuer (“**Common Shares**”) for a period of three years based upon a conversion price of CDN\$3.20 per Common Share (the “**Conversion Price**”) and the closing Canadian dollar exchange rate as published by the Bank of Canada on the business day prior to the

conversion. The actual amount of shares the Company will receive on exercise of its conversion right will depend on the exchange rate at the time of conversion.

Interest on the Debenture will be compounded semi-annually and payable annually. Interest is payable in Common Shares at the option of the Acquiror. If the Acquiror does not elect to receive interest in Common Shares then the Issuer has the right to settle the interest payment in cash or defer payment, with interest to maturity.

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 December 24, 2019, as a result of the Offering, the Acquiror acquired the Debenture in the principal amount of US\$5,000,000, which is convertible, in whole or in part, at the option of the Acquiror into Common Shares for a period of three years based upon the Conversion Price and the closing Canadian dollar exchange rate as published by the Bank of Canada on the business day prior to the conversion.

Following the acquisition of the Debenture, the Acquiror now has ownership and control over an aggregate of 7,312,500 Common shares, 4,625,000 common share purchase warrants of the Issuer (each, a “**Warrant**”) and the US\$5,000,000 principal amount of Debenture. Each Warrant is exercisable into one Common Share. The Common Shares held by the Acquiror represent approximately 20.66% of the Issuer's current issued and outstanding Common Shares on a non-diluted basis. Assuming the exercise of all Warrants held by the Acquiror, the Acquiror would hold, in aggregate 11,937,500 Common Shares representing approximately 29.83% of the Issuer's Common Shares then issued and outstanding on a partially diluted basis.

Under the terms of the Debenture, the Acquiror will have the right, but not the obligation, to acquire Common Shares of the Issuer at the Conversion Price of CDN\$3.20 per Common Share. At the closing exchange rate on December 30, 2019 of US\$1.00 = CDN\$1.3059 as published by the Bank of Canada, the Acquiror would receive approximately 2,040,468 Common Shares in connection with the exercise of its conversion right under the Debenture, increasing its holdings to approximately 13,977,968 Common Shares, representing approximately 33.23% of the Issuer's Common Shares then issued and outstanding on a partially diluted basis. The actual amount of shares the Company will receive on exercise of its conversion right will depend on the exchange rate at the time of conversion.

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 Debentures pursuant to the Offering. 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.*

See Item 3.1.

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.*

See Item 2.2.

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.*

See Item 2.2.

Item 4 – Consideration Paid

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

See Item 2.2. The Acquiror advanced the principal amount of US\$5,000,000 (approximately CAD\$6,529,500 based upon the closing Canadian dollar exchange rate as published by the Bank of Canada on the business day prior hereto). The outstanding amount of the Debenture will be convertible, in whole or in part, at the option of the Acquiror into that number of Common Shares based upon the Conversion Price and the closing Canadian dollar exchange rate as published by the Bank of Canada on the business day prior to the conversion.

- 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.*

See Item 4.1.

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

N/A

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 Debenture was 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 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.

December 31, 2019

Date

(signed) "Michael Davies"

Signature

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

Name/Title