

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 subscription receipts (individually, a “**Subscription Receipt**” and, collectively the “**Subscription Receipts**”) of Caldas Gold Corp. (the “**Issuer**”). The Issuer’s head office address is 401 Bay Street, Suite 2400, PO Box 15, 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.

The Subscription Receipts 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 Subscription Receipts were acquired by Gran Colombia Gold Corp. (the “**Acquiror**”) through its wholly-owned subsidiary, Caldas Holding Corp. (“**Caldas Holding**”). 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, PO Box 15, 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 December 3, 2020, the Issuer completed a non-brokered private placement financing for aggregate gross proceeds of CDN\$85,000,000 (the “**Offering**”). The Acquiror, through Caldas Holding, purchased an aggregate of 7,555,556 Subscription Receipts, at a price of CDN\$2.25 per Subscription Receipt, pursuant to the Offering. Upon the satisfaction or waiver of certain release conditions, each Subscription Receipt will be automatically converted, without payment of any additional consideration or further action on the part of the holder thereof, into one unit of the Issuer comprising one common share of the Issuer (a “**Common Share**”) and one Common Share purchase warrant of the Issuer (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share at a price of CDN\$2.75 until July 29, 2025, subject to adjustment in certain events set out in the indenture governing the Warrants and certain acceleration rights of the Issuer.

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.

The completion of the Offering resulted in a decrease of 7.6% to the Acquiror's holdings of Common Shares on a partially diluted basis.

Prior to the completion of the Offering, the Acquiror controlled, directly or indirectly, approximately 53.5% of the issued and outstanding Common Shares on a non-diluted basis and approximately 60.8% of the outstanding Common Shares on a partially diluted basis. Assuming conversion of the Subscription Receipts and the Warrants underlying the Subscription Receipts, and after giving effect to the exercise of the Acquiror's GCM Warrants (defined in Item 3.4), Subscription Receipts and Warrants but assuming no exercise of any other outstanding warrants or options of the Issuer, the Acquiror will have control and direction over 86,935,990 Common Shares representing approximately 53.2% of the Issuer's then issued and outstanding Common Shares on an partially diluted basis.

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 Subscription Receipts 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.

Prior to the Offering, the Acquiror controlled 53,435,989 Common Shares and 18,388,889 share purchase warrants of the Issuer (the "**GCM Warrants**"), with each GCM Warrant entitling the Acquiror to acquire one Common Share of the Issuer at a price of either CA\$2.75 or CA\$3.00. The 53,435,989 Common Shares represented approximately 53.5% of the issued and outstanding Common Shares of the Issuer prior to the Offering. If all of the GCM Warrants had been exercised, the Acquiror would have controlled 71,824,878 Common Shares, or approximately 60.8% of the issued and outstanding Common Shares of the Issuer on a partially diluted basis prior to the Offering.

Following the completion of Offering, the Acquiror has acquired 7,555,556 Subscription Receipts. The Acquiror controls 53,435,989 Common Shares, representing approximately 53.5% of the issued and outstanding Common Shares on a non-diluted basis. Assuming exercise of the GCM Warrants, the Subscription Receipts and the Warrants, the Acquiror will have control and direction over 86,935,990 Common Shares representing approximately 53.2% of the Issuer's then issued and outstanding Common Shares, after giving effect to the exercise of the Acquiror's GCM Warrants, Subscription Receipts and Warrants but assuming no exercise of any other outstanding warrants or options of the Issuer.

- 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 through Caldas Holding.

- 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 obtained beneficial ownership of 7,555,556 Subscription Receipts, for CDN\$2.25 per Subscription Receipt, for an aggregate purchase price of CDN\$17,000,001.

- 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 Common Shares were issued from treasury pursuant to the Offering. The Acquiror obtained beneficial ownership of 7,555,556 Subscription Receipts, for CDN\$2.25 per Subscription Receipt, for an aggregate purchase price of CDN\$17,000,001.

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 Subscription Receipts were acquired for investment purposes. The Acquiror may, from time to time, in the future increase or decrease its ownership, control or direction over securities of the Issuer, through market transactions, private agreements or otherwise, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

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 3, 2020

Date

(Signed) “Michael Davies”

Signature

Michael Davies, Chief Financial Officer

Name/Title