

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Item 1. Name and Address of Company

Gran Colombia Gold Corp. (“**Gran Colombia**” or the “**Company**”)
401 Bay Street
Suite 2400
Toronto, Ontario
M5H 2Y4

Item 2. Date of Material Change

August 9, 2021

Item 3. News Release

News releases were disseminated by the Company through the facilities of Globe Newswire on August 4, 2021 and August 9, 2021 and subsequently filed on the Company’s SEDAR profile at www.sedar.com.

Item 4. Summary of Material Change

On August 4, 2021, the Company announced that it had successfully priced an oversubscribed offering of US\$300,000,000 in senior unsecured notes due 2026 at a coupon rate of 6.875% (the “**2026 Notes**”) pursuant to Rule 14A and Regulation S of the U.S. Securities Act of 1933, as amended (the “**Act**”). On August 9, 2021, the Company completed the offering of the 2026 Notes.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced on August 4, 2021 that it had successfully priced an oversubscribed offering of US\$300,000,000 of the 2026 Notes. The 2026 Notes were being offered exclusively to qualified institutional buyers in the United States pursuant to Rule 14A under the Act, to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Act and pursuant to certain prospectus exemptions in Canada.

On August 9, 2021, Gran Colombia closed the offering of the 2026 Notes. Certain proceeds from the offering of the 2026 Notes will be used to fund the development of the Company’s Guyana operations. The remaining proceeds will be used to prepay the remaining Gold-Linked Notes, and for general corporate purposes.

In relation to this offering, on August 9, 2021, the Company announced that pursuant to the Gold Notes Indenture, it will complete an early optional redemption on September 9, 2021 of the full remaining aggregate principal amount of the outstanding Gold Notes. In accordance with the Gold Notes Indenture, the early redemption price will be 104.13% of the aggregate principal amount of the Gold Notes being redeemed plus accrued interest. Following the early optional redemption, the Gold Notes will be delisted from the Toronto Stock Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Note applicable.

Item 8. Executive Officers

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Michael Davies
Chief Financial Officer
Tel: (416) 360-4653

Item 8. Date of Report

August 17, 2021