TERMINATION AGREEMENT

THIS AGREEMENT is made as of May 22, 2020.

BETWEEN:

GRAN COLOMBIA GOLD CORP.,
a corporation existing under the laws of the Province of British Columbia
("**Gran Colombia**")

\- and -

GOLD X MINING CORP.,
a corporation existing under the laws of the Province of British Columbia
("**Gold X**")

WHEREAS Gran Colombia and Gold X (each a "**Party**" and together, the "**Parties**") are parties to an arrangement agreement dated May 11, 2020 (the "**Arrangement Agreement**") pursuant to which, among other things, Gran Colombia proposes to acquire all of the issued and outstanding common shares of Gold X in exchange for common shares of Gran Colombia by way of a plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia);

AND WHEREAS the Parties desire to terminate the Arrangement Agreement in accordance with its terms effective as the date hereof.

NOW THEREFORE, in consideration of the covenants and undertakings contained herein, and subject to and on the terms and conditions herein set forth, the Parties agree as follows:

1. **Termination**. In accordance with Section 7.2(a)(i) of the Arrangement Agreement, the Arrangement Agreement is hereby terminated effective as of the date hereof.

2. **Entire Agreement.** This Agreement represents the entire understanding of the Parties with respect to the subject matter hereof and supersedes and merges herein all prior negotiations, understandings, agreements and representations between the Parties with respect to the subject matter hereof. No change, waiver, modification or amendment of this Agreement shall be binding or of any effect unless in writing duly signed by the Party against which such change, waiver, modification or amendment is sought to be enforced.

3. **Governing Law.**

(a) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the

British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

4. **Severability.** If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5. **Counterparts.** This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF the Parties have hereunto executed this Agreement on the date first above written.

GRAN COLOMBIA GOLD CORP.

By: *"Lombardo Paredes Arenas"*
Name: Lombardo Paredes Arenas
Title: Chief Executive Officer

GOLD X MINING CORP.

By: *"Paul Matysek"*
Name: Paul Matysek
Title: Chief Executive Officer