

### **THIRD SUPPLEMENTAL INDENTURE**

Third Supplemental Indenture, dated as of April 30, 2020 between GRAN COLOMBIA GOLD CORP., a corporation duly organized and existing under the laws of British Columbia, Canada (the “**Issuer**”), and TSX TRUST COMPANY, a trust company duly organized and existing under the laws of Canada, as trustee (the “**Trustee**”).

#### **RECITALS OF THE ISSUER:**

**WHEREAS** the Issuer, the Trustee and TSX Trust Company, as collateral agent, are parties to a trust indenture dated as of April 30, 2018, as supplemented by the first supplemental indenture dated May 30, 2018 and the second supplemental indenture dated October 2, 2018 (the “**Indenture**”), providing for the issuance of 8.25% Senior Secured Debentures due 2024 (the “**Notes**”);

**AND WHEREAS** on March 31, 2020 the Issuer completed a partial redemption of the Notes pursuant to Section 4.1(b) of the Indenture (the “**Partial Redemption**”);

**AND WHEREAS** as a result of the Partial Redemption the Indenture contains a defect and inconsistency in relation to the requirements to making Amortizing Payments as a result of the reduced principal amount of outstanding Notes;

**AND WHEREAS** the Issuer and the Trustee may amend the Indenture pursuant to Section 11.3(a) to cure any defect or inconsistency;

**AND WHEREAS** the Trustee has received an Opinion of Counsel confirming that a defect and inconsistency exists in the Indenture and that all conditions precedent and other requirements under the Indenture relating to the execution of this Third Supplemental Indenture have been satisfied and complied with;

Now therefore it is hereby covenanted and agreed as set forth herein:

1. **Interpretation.** All capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.
2. **Amendments.** Article 4 of the Indenture is hereby amended by adding the following as Section 4.11:

In the case of any partial redemption or repurchase of Notes (for greater certainty, other than pursuant to an Amortizing Payment), the principal amount of Notes redeemed or repurchased shall be proportionately allocated among all remaining scheduled Amortizing Payments set out in Appendix C and shall be allocated to the pro rata reduction of each remaining Amortizing Payment. Within five Business Days of the completion of a partial redemption or repurchase, the Issuer shall deliver to the Trustee an updated Appendix C and Appendix D reflecting the effect of such redemption or repurchase; provided, however, that in respect of the Partial Redemption, the updated Appendix C and Appendix D shall be delivered on the date hereof.

3. **Effect and Operation of Third Supplemental Indenture.** This Third Supplemental Indenture shall be effective and binding immediately upon its execution by the parties hereto, and thereupon this Third Supplemental Indenture shall form a part of the Indenture for all purposes. Except as modified

and amended by this Third Supplemental Indenture, all provisions of the Indenture shall remain in full force and effect.

4. **Applicable Law.** This Third Supplemental Indenture shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.
5. **Effect of Headings.** The insertion of headings into this Third Supplemental Indenture are for convenience of reference only and shall not affect the construction or interpretation of this Third Supplemental Indenture.
6. **The Trustee.** The Trustee shall not be responsible in any manner whatsoever for or in respect of, and makes no representations as to, the validity or sufficiency of this Third Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

*[Remainder of page intentionally blank. Signature page follows].*

**IN WITNESS WHEREOF**, the parties have caused this Third Supplemental Indenture to be executed as of the day first written above.

**TSX TRUST COMPANY**, as Trustee

By: (signed) "Michael Rosenberg"  
Name: Michael Rosenberg  
Title: Senior Trust Officer

By: (signed) "Chris McGregor"  
Name: Chris McGregor  
Title: Senior Manager, Corporate Trust

**GRAN COLOMBIA GOLD CORP.**

By: (signed) "Michael Davies"  
Name: Michael Davies  
Title: Chief Financial Officer