

## SECOND SUPPLEMENTAL INDENTURE

Second Supplemental Indenture, dated as of October 2, 2018 among GRAN COLOMBIA GOLD CORP., a corporation duly organized and existing under the laws of British Columbia, Canada (the “**Issuer**”), the guarantors party hereto, 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 a supplemental indenture dated May 30, 2018 (the “**Indenture**”) providing for the issuance of 8.25% Senior Secured Debentures due 2024 (the “**Debentures**”);

And whereas the Issuer and the Trustee may amend the Indenture pursuant to Section 11.3(g) of the Indenture to modify the timing and procedural provisions in Section 2.3 of the Indenture in order to comply with any requirements of the Toronto Stock Exchange or the Depository (including, if applicable, to provide for a record date relating to the Amortizing Payments) or to comply with any reasonable requirements of the Gold Escrow Agent; provided, however, that such modification does not adversely affect the rights of Holders, as confirmed by an Opinion of Counsel;

And whereas all conditions precedent under the Indenture have been complied with to permit the Issuer and the Trustee to enter into this Second Supplemental Indenture.

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.** The Indenture is hereby amended as follows:
  - (a) The definition of “Record Date” in Section 1.1 of the Indenture shall be deleted in its entirety and replaced with the following: “**Record Date**” means with respect to any Interest Payment Date or any Principal Payment Date, the close of business on the fifth Business Day preceding such date.
  - (b) Section 2.3(a) shall be deleted in its entirety and replaced with the following:

“(a) The amount of Notes outstanding shall be reduced by the Issuer on a quarterly basis on each of January 31, April 30, July 31 and October 31 of each year (the “**Principal Payment Dates**”), commencing on July 31, 2018 and with the final payment on April 30, 2024, in accordance with the payment schedule set forth in Appendix C plus an amount of Premium on each Principal Payment Date equal to the Gold Premium, if any (such payments are hereinafter referred to as “**Amortizing Payments**”). Each Amortizing Payment on a Principal Payment Date will be made in respect of the Quarter ending on the applicable Principal Payment Date and will be payable to the Holders of record as of the Record Date. Each such payment will reduce the aggregate number of Notes held by each Holder on a pro rata basis, and the Issuer will cause any Depository to reduce the aggregate number of Notes held by each Beneficial Holder on a pro rata basis (in each case in \$1 increments with any necessary rounding as reasonably determined by the Issuer). For certainty, Amortizing Payments will not result in a decrease in the

principal amount of each \$1 increment of Notes, but will instead result in the decrease of the number of Notes outstanding.”

3. **Effect and Operation of Second Supplemental Indenture.** This Second Supplemental Indenture shall be effective and binding immediately upon its execution by the parties hereto, and thereupon this Second Supplemental Indenture shall form a part of the Indenture for all purposes. Except as modified and amended by this Second Supplemental Indenture, all provisions of the Indenture shall remain in full force and effect.
4. **Applicable Law.** This Second 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 Second Supplemental Indenture are for convenience of reference only and shall not affect the construction or interpretation of this 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 Second 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 Left Blank.]*

**IN WITNESS WHEREOF**, the parties have caused this Second 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

**MINERA CROESUS S.A.S.**, as a  
Guarantor

By: (signed) "Lombardo Paredes Arenas"  
Name: Lombardo Paredes Arenas  
Title: Director Principal

**MINEROS NACIONALES S.A.S.**, as a  
Guarantor

By: (signed) "Lombardo Paredes Arenas"  
Name: Lombardo Paredes Arenas  
Title: Director Principal

**GRAN COLOMBIA GOLD SEGOVIA  
S.A.**, as a Guarantor

By: (signed) "Lombardo Paredes Arenas"  
Name: Lombardo Paredes Arenas  
Title: Director Principal

**MINERALES ANDINOS DE  
OCCIDENTE S.A.S.**, as a Guarantor

By: (signed) "Lombardo Paredes Arenas"  
Name: Lombardo Paredes Arenas  
Title: Director Principal