THIS FIRST SUPPLEMENTAL TRUST INDENTURE is made as of the 10th day of July, 2015.

BETWEEN:

NEWMARKET GOLD INC., a corporation existing under the laws of the Province of Ontario

(hereinafter referred to as "**Corporation**")

- and –

EQUITY FINANCIAL TRUST COMPANY, a trust company existing under the laws of Canada

(hereinafter referred to as the "**Indenture Trustee**")

WHEREAS in and by an indenture (the "**Indenture**") made as of the 5th day of April, 2013, between Crocodile Gold Corp. ("**Crocodile Gold**") and the Indenture Trustee, provision was made for the issuance of 8% convertible unsecured subordinated debentures due April 30, 2018 in the aggregate principal amount of $34,500,000 convertible at a price of $0.25 per common share of Crocodile Gold (the "**Debentures**");

AND WHEREAS Crocodile Gold and Newmarket Gold Inc. were amalgamated on the date hereof pursuant to a court approved arrangement (the "**Arrangement**") under the *Business Corporations Act* (Ontario) ("**OBCA**") to create the Corporation;

AND WHEREAS following the entering into of the Indenture, the Debentures traded on the Toronto Stock Exchange (the "**TSX**") under the symbol "CRK.DB";

AND WHEREAS subsequent to the effective time of the Arrangement, the Debentures will commence trading on the TSX under the symbol "NMI.DB";

AND WHEREAS in connection with the Arrangement and in accordance with Article 11 of the Indenture, the Corporation wishes to expressly assume the Obligations (as defined below) as successor to Crocodile Gold by entering into this First Supplemental Trust Indenture;

AND WHEREAS following the Arrangement and in accordance with Article 5 of the Indenture, the Debentures will be convertible into common shares in the capital of the Corporation ("**Common Share**s") with each $1,000 principal amount being convertible into 982.4 Common Shares, being 4,000 common shares of Crocodile Gold multiplied by the share consideration under the Arrangement of 0.2456 of a Common Share for each common share in the capital of Crocodile Gold;

AND WHEREAS any capitalized terms used but not otherwise defined herein shall have the meanings given thereto in the Indenture;

AND WHEREAS this First Supplemental Trust Indenture is executed in accordance with all necessary resolutions of the Corporation;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Indenture Trustee;

NOW, THEREFORE THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSES that it is hereby agreed and declared as follows:

ARTICLE 1
ASSUMPTION, ACKNOWLEDGEMENT AND CONFIRMATION

1.1 Assumptions of Obligations as Successor

The Corporation hereby covenants and agrees, as successor to Crocodile Gold, to be bound by the provisions of the Indenture as amended by this First Supplemental Trust Indenture and shall become liable for the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by Crocodile Gold (all such obligations, liabilities and covenants being herein collectively referred to as the "**Obligations**").

1.2 Interpretation

This First Supplemental Trust Indenture is supplemental to the Indenture and shall hereafter be read together and shall have effect, so far as practicable, with respect to the Debentures as if all the provisions of the Indenture and this First Supplemental Trust Indenture were contained in one instrument. The Indenture is and shall remain in full force and effect with regards to all matters governing the Debentures, except as the Indenture is amended, superseded, modified or supplemented by this First Supplemental Indenture. Any references in the text of this First Supplemental Trust Indenture to section numbers, article numbers, "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to the Indenture unless otherwise qualified.

ARTICLE 2
THE DEBENTURES

2.1

(a) The Corporation hereby acknowledges and agrees that, from and after the effective time of the Arrangement, upon exercise of the conversion right applicable to the Debentures, the holder thereof shall be entitled to receive 982.4 Common Shares for each $1,000 of principal amount of Debentures being converted, provided that any fractional Common Shares issuable upon conversion shall be rounded down to the next whole number.

(b) The provisions of Article 5 of the Indenture shall apply, *mutatis mutandis*, to any action of the Corporation described in that Article.

(c) The Corporation hereby acknowledges and agrees that, from and after the effective time of the Arrangement, the "Conversion Price" for purposes of the Corporation's optional redemption right pursuant to Section 2.4(d) of the Indenture will be $1.0179.

(d) The Schedule A" – Form of Initial Global Debenture to the Indenture is replaced with the Schedule "A" attached hereto.

ARTICLE 3
MISCELLANEOUS

3.1 Confirmation of Indenture

The Indenture, as amended and supplemented by this First Supplemental Trust Indenture, is in all respects confirmed and the Debentures shall continue in force in their present form except as amended hereunder.

3.2 Notice

Any notices to be delivered to Crocodile Gold pursuant to the terms of the Indenture shall be delivered to the Corporation (as successor to Crocodile Gold) in accordance with the procedures set out in Section 14.1 of the Indenture as follows:

Newmarket Gold Inc.
1680 – 200 Burrard Street
Vancouver, British Columbia
V6C 3N5

Attention: President and Chief Executive Officer
Fax: 604.681.6112

3.3 Governing Law

This First Supplemental Trust Indenture shall be governed by, and 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 contracts made and performed in such Province.

3.4 Currency

Unless otherwise specified, all references to money amounts are to the lawful currency of Canada.

3.5 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this First Supplemental Trust Indenture, and each party shall provide such further documents or

instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this First Supplemental Trust Indenture and carry out its provisions.

3.6 Conflicts

If a provision of this First Supplemental Trust Indenture is inconsistent or conflicts with any provision of the Indenture, the relevant provision of this First Supplemental Trust Indenture shall prevail and be paramount.

3.7 Counterparts

This First Supplemental Trust Indenture may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to be dated the date indicated above.

IN WITNESS WHEREOF the parties hereto have executed this First Supplemental Trust Indenture under the hands of their proper officers duly authorized in that behalf.

NEWMARKET GOLD INC.

Per: "*Douglas Forster*"
Name: Douglas Forster
Title: President and Chief Executive Officer

EQUITY FINANCIAL TRUST COMPANY, as trustee

Per: "*Shelley Martin*"
Name: Shelley Martin
Title: Senior Trust Officer

Per: "*Carol Mikos*"
Name: Carol Mikos
Title: Vice President Trust Services

Schedule "A"

See attached.

THE SECURITIES REPRESENTED HEREBY, AND ISSUABLE UPON EXCHANGE OR CONVERSION HEREOF, HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF NEWMARKET GOLD INC. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE SECURITIES ACT, IF AVAILABLE, OR (2) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

CUSIP 65158LAA4
ISIN CA65158LAA40

No. _____ **$**_____

NEWMARKET GOLD INC.

(A corporation existing under the laws of Ontario)

8% CONVERTIBLE UNSECURED DEBENTURES
DUE APRIL 30, 2018

NEWMARKET GOLD INC. (the **"Corporation"** or the **"Issuer"**) for value received hereby acknowledges itself indebted and, subject to the provisions of the indenture dated as of April 5, 2013 as amended by the First Supplemental Trust Indenture, dated as of July 10, 2015 (the **"Indenture"**) between the Corporation and Equity Financial Trust Company (the **"Trustee"**), promises to pay to the registered holder hereof,

on April 30, 2018 (the **"Maturity Date"**) or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum set forth above in lawful money of Canada on presentation and surrender of this Initial Debenture at the main branch of the Trustee in Toronto, Ontario in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 8% per annum (based on a year of 365 days, or in the case of a leap year 366 days), in like money, in arrears in equal (with the exception of the first interest payment which will include interest from April 5, 2013 as set forth below) semi-annual instalments (less any tax required by law to be deducted) on October 31 and April 30 in each year commencing on October 31, 2013 and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date or the earlier date of redemption, repayment or conversion) to fall due on the Maturity Date or the earlier date of redemption, repayment or conversion and, should the Corporation at any time make default in the payment of any principal, premium, if any, or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. For certainty, the first interest payment will include interest accrued from April 5, 2013 to, but excluding October 31, 2013, which will be equal to $45.81 for each $1,000 principal amount of the Initial Debentures (as defined below).

All capitalized terms in this Initial Debenture that are not otherwise defined herein, shall have the meaning ascribed thereto in the Indenture.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the sending of such electronic transfer of funds shall, to the extent of the sum represented

thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Initial Debenture.

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This Initial Debenture is one of the 8% Convertible Unsecured Debentures (referred to herein as the **"Initial Debenture"**) of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of up to $34,500,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Initial Debentures are or are to be issued and held and the rights and remedies of the holders of the Initial Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Initial Debenture by acceptance hereof assents.

The Initial Debentures are issuable only in denominations of $1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

Any part, being $1,000 or an integral multiple thereof, of the principal amount of this Initial Debenture, provided that the principal amount of this Initial Debenture is in a denomination in excess of $1,000, is convertible, at the option of the holder hereof, upon surrender of this Initial Debenture at the principal office of the Trustee in Toronto, Ontario, at any time prior 5:00 p.m. (Toronto time) or the earlier of (i) the business day immediately preceding the Maturity Date, and (ii) the business day immediately preceding the date specified by the Corporation for redemption of the Debentures with each $1,000 principal amount of Initial Debentures being convertible into 982.4 Common Shares, provided that any fractional Common Shares issued upon conversion shall be rounded down to the next whole number, all subject to the terms and conditions and in the manner set forth in the Indenture. No Debentures may be converted during the five Business Days preceding and including October 31 and April 30 in each year, commencing October 31, 2013, as the registers of the Trustee will be closed during such periods. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. If a Debenture is surrendered for conversion on an Interest Payment Date or during the five preceding Business Days, the Person or Persons entitled to receive Common Shares in respect of the Debentures so surrendered for conversion shall not become the holder or holders of record of such Common Shares until the Business Day following such Interest Payment Date. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Common Shares will be issued on any conversion but in lieu thereof, subject to the terms of the Corporation's existing and future credit agreements and other agreements, including the ISDA Agreement, the Corporation will satisfy such fractional interest by a cash payment equal to the Current Market Price of such fractional interest determined in accordance with the Indenture. Debentureholders converting their Debentures will receive accrued and unpaid interest thereon (less any taxes required to be deducted).

This Initial Debenture may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture at the Redemption Price therein and herein set out plus accrued and unpaid interest thereon up to (but excluding) the Redemption Date provided that this Initial Debenture is not redeemable before April 30, 2015, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On or after April 30, 2015 and prior to the Maturity Date, and provided that the Current Market Price of the Common Shares of the Corporation is at least 150% of the Conversion Price of the Initial Debentures, the Initial Debentures are redeemable in whole or in part from time to time at the option of the Corporation at a price equal to the principal amount of the Debenture plus accrued and unpaid interest and otherwise on the terms and conditions described in the Indenture. In connection with the redemption of the Initial Debentures, the Corporation may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory and/or stock exchange approval, elect to satisfy its obligation to pay all or any portion of the applicable Redemption Price by the issue of that number of Common Shares obtained by dividing the applicable Redemption Price by 95% of the Current Market Price. Interest accrued and unpaid on the Initial Debentures on the Redemption Date will be paid in cash as provided in the Indenture.

Upon the consummation of a Change of Control of the Corporation, the Corporation is required to make an offer to purchase all of the Initial Debentures at a price equal to 100% of the principal amount of such Initial Debentures plus accrued and unpaid interest (if any) up to, but excluding, the date the Initial Debentures are so repurchased (the **"Change of Control Purchase Offer"**). If 90% or more of the principal amount of all Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Trustee have been tendered for purchase pursuant to the Change of Control Purchase Offer, the

Corporation has the right to redeem all the remaining outstanding Initial Debentures on the same date and at the same price, subject to the terms and conditions described in the Indenture.

In the event of a Change of Control, holders of Initial Debentures will also be entitled to convert their Initial Debentures, in whole or in part, and receive, in addition to the number of Common Shares (or cash or other property or securities in substitution therefor) that such holders are entitled to receive upon such conversion, an additional number of Common Shares (or cash or other property or securities in substitution therefor) per $1,000 principal amount of Initial Debentures converted as set forth in the Indenture.

If an offer is made for the then outstanding Initial Debentures and 90% or more of the principal amount of all the then outstanding Initial Debentures (other than Initial Debentures held at the date of the offer by or on behalf of the Offeror, associates or affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Initial Debentures of those holders who did not accept the offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Initial Debentures.

The Corporation may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory and/or stock exchange approval and provided that no Event of Default shall have occurred and be continuing, elect to satisfy the obligation to repay all or any portion of the principal amount of this Initial Debenture due on the Maturity Date by the issue of that number of Freely Tradable Common Shares obtained by dividing the principal amount of this Initial Debenture (or that portion to be paid for in Common Shares pursuant to the exercise by the Corporation of the Common Share Repayment Right) by 95% of the Current Market Price. Interest accrued and unpaid on this Initial Debenture on the Maturity Date will be paid in cash as provided for in the Indenture.

The Corporation may elect, from time to time, to satisfy its obligation to pay interest on the Initial Debentures on an Interest Payment Date (the **"Interest Obligation"**) by delivering sufficient Freely Tradable Common Shares to the Trustee to satisfy the Interest Obligation in accordance with the Indenture. Upon such election, the Trustee shall (i) accept delivery from the Corporation of Freely Tradable Common Shares, (ii) facilitate the settlement of sales of such Freely Tradable Common Shares, as the Corporation shall direct in its absolute discretion, (iii) invest the proceeds of such sales in securities issued or guaranteed by the Government of Canada or any province thereof which mature prior to the applicable Interest Payment Date, and use the proceeds received from investment in such permitted government securities, together with any additional cash provided by the Corporation, to satisfy the Interest Obligation, and (iv) perform any other action necessarily incidental thereto.

Neither the making of a Common Share Interest Payment Election nor the consummation of sales of Common Shares on a Common Share Delivery Date shall: (i) result in the holders of the Debentures not being entitled to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the Interest Obligation payable on such date; or (ii) entitle such holders to receive, or require such holders to accept, any Common Shares in satisfaction of such Interest Obligation.

The indebtedness evidenced by this Initial Debenture, and by all other Initial Debentures now or hereafter certified and delivered under the Indenture, is a direct, unsecured obligation of the Corporation.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Initial Debenture or the Indenture.

The Indenture contains provisions disclaiming any personal liability on the part of holders of Common Shares and officers, directors and employees of the Corporation in respect of any obligation or claim arising out of the Indenture or this Debenture.

This Initial Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in the City of Toronto,

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Ontario and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Initial Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Initial Debenture for cancellation. Thereupon a new Initial Debenture or Initial Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Initial Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture. The Initial Debentures are governed by the Indenture. If any of the provisions of this Initial Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern. Capitalized words or expressions used in this Initial Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

This Initial Debenture and the Common Shares underlying this Initial Debenture have not been and will not be registered under the United States Securities Act or 1933, as amended (the "**U.S. Securities Act**") and applicable state securities laws and the Corporation has no current intention to effect such registration. Common Shares issued upon exercise of the Initial Debenture may be delivered to an address in the United States only if the Initial Debenture and the Common Shares are registered under the U.S. Securities Act and applicable state securities laws or such exercise is made in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, such exemption to be evidenced by such certificates and other evidence reasonably satisfactory to the Corporation and the Corporation shall be entitled to rely upon such confirmation.

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IN WITNESS WHEREOF, NEWMARKET GOLD INC. has caused this Debenture to be signed by its authorized representatives as of the 10th day of July, 2015.

NEWMARKET GOLD INC.

Per: (Signed) "Douglas Forster"

Douglas Forster
President & Chief Executive Officer

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TRUSTEE'S CERTIFICATE

This Initial Debenture is one of the 8% Convertible Unsecured Debentures due April 30, 2018 referred to in the Indenture within mentioned.

EQUITY FINANCIAL TRUST COMPANY

By: _____

Authorized Signatory

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

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FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this Initial Debenture (or $_____ principal amount hereof*) of Newmarket Gold Inc. standing in the name(s) of the undersigned in the register maintained by the Corporation with respect to such Initial Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such Initial Debenture in such register, with full power of substitution in the premises.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Initial Debenture is not being offered, sold or transferred to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

Dated: _____, 20_____

Address of Transferee: _____

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

_____

*If less than the full principal amount of the within Initial Debenture is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple thereof, unless you hold an Initial Debenture in a non-integral multiple of $1,000, in which case such Initial Debenture is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Initial Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian Schedule 1 chartered bank or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

2. The registered holder of this Initial Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Debenture.

Signature of Guarantor:

_____ _____

Authorized Officer Signature of transferring registered holder

_____

Name of Institution

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