THIS FIRST SUPPLEMENTAL 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 the "**Corporation**")

- and -

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

(hereinafter referred to as the "**Warrant Agent**")

WHEREAS in and by an indenture (the "**Indenture**") made as of the 24th day of March, 2011, between Crocodile Gold Corp. ("**Crocodile Gold**") and the Warrant Agent, provision was made for the issuance of 46,575,000 warrants to acquire common shares in the capital of Crocodile Gold at a price of $2.25 per Crocodile Gold share (the "**Warrants**");

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 Warrants traded on the Toronto Stock Exchange (the "**TSX**"**)** under the symbol "CRK.WT";

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

AND WHEREAS in connection with the Arrangement and in accordance with Section 7.2 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 Indenture;

AND WHEREAS following the Arrangement and in accordance with Article 2 of the Indenture, the Warrants will be exercisable on the basis that each Warrant will entitle the holder to purchase 0.2456 of a common share of the Corporation at (each whole common share, a "**Common Share**") a price of $2.25 per 0.2456 of a Common Share until 5:00 p.m. (Toronto time) on March 24, 2016;

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 Indenture is executed in accordance with all necessary resolutions of the board of directors of the Corporation;

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

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remain in full force and effect with regards to all matters governing the Warrants, except as the Indenture is amended, superseded, modified or supplemented by this First Supplemental Indenture.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

ARTICLE 2
THE WARRANTS

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 Warrants, the holder thereof shall be entitled to receive and shall accept that the Warrants will be exercisable on the basis that each Warrant will entitle the holder to purchase 0.2456 of a Common Share at a price of $2.25 per 0.2456 of a Common Share until 5:00 p.m. (Toronto time) on March 24, 2016. Warrants may only be exercised for whole Common Shares and any fractional Common Shares issuable upon the exercise of the Warrants shall be rounded down to the next whole number. Each 4.07 Warrants will entitle the holder to purchase one Common Share at an aggregate price of $9.17.

(b) The provisions of Article 2 of the Indenture shall apply, *mutatis mutandis*, to any action of the Corporation described in that Article.

(c) The Schedule "A" – Form of Warrant Certificate 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 Indenture, is in all respects confirmed and the Warrants 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 in accordance with the procedures set out in Section 9.1 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 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 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 Indenture and carry out its provisions.

3.6 Conflicts

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

3.7 Counterparts

This First Supplemental 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 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 warrant agent

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.

WARRANT CERTIFICATE

NEWMARKET GOLD INC.

(a corporation existing under the laws of the Province of Ontario)

CUSIP: 65158L114
ISIN: CA65158L1141

THIS WARRANT CERTIFICATE IS TO CERTIFY that, for value received,

* SPECIMEN *

CERTIFICATE NO.
CERT.9999

WARRANTS
9,000,000********
9,000,000******
entitling the Holder (as defined below) to acquire, subject to adjustment, one Common Share (as defined below) of Newmarket Gold Inc. (the "Company") for each Warrant (as defined below) represented hereby.

(herein referred to as the "Holder") is the registered holder of the number of Common Share purchase warrants of the Company (the "Warrants") stated above and, subject to adjustment as set forth in the Warrant Indenture (as defined below), is entitled to purchase 0.2456 of a common share of the Company (a "Warrant Share") at a price of $2.25 (the "Exercise Price") at any time prior to 5:00 p.m. (Toronto time) on March 24, 2016 (the "Expiry Date"), all in the manner and subject to the restrictions and adjustments set forth in the Warrant Indenture.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The Warrants represented by this Warrant Certificate are issued or issuable in fully registrable form only under the provisions of the warrant indenture as amended by the First Supplemental Indenture dated as of July 10, 2015 (which warrant indenture together with all other instruments and any thereto is referred to herein as the "Warrant Indenture") dated as of March 24, 2011 between the Company and Equity Financial Trust Company (the "Warrant Agent"). Reference is hereby made to the Warrant Indenture for a full description of the rights of the holders of the Warrants, the Company and the Warrant Agent in respect thereof, and the terms and conditions upon which the Warrants evidenced hereby are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth. By acceptance of this Warrant Certificate, the Holder assents to all provisions of the Warrant Indenture. To the extent that the terms and conditions set forth in this Warrant Certificate conflict with the terms and conditions of the Warrant Indenture, the Warrant Indenture shall prevail. The Company will furnish to the Holder, upon request and without charge, a copy of the Warrant Indenture.

In the event that prior to the Expiry Date, the Holder has not exercised the Warrants represented hereby in accordance with the terms of the Warrant Indenture, then any Warrants represented by this Warrant Certificate which have not been so exercised shall be deemed to have expired and shall be of no further force and effect as of 5:00 p.m. (Toronto time) on the Expiry Date.

Upon exercise, the Warrants so exercised shall be void and of no value or effect.

Certificates representing the Warrant Shares issuable upon exercise of the Warrants (reflecting any adjustments as provided herein and in the Warrant Indenture) shall, within three Business Days after the Exercise Date, be mailed by the Warrant Agent to the address of the Holder thereof last appearing on the register of Holders maintained by the Warrant Agent.

The right to acquire the Warrant Shares may only be exercised by the Holder within the time set forth above by:

(a) duly completing and executing the Exercise Form attached hereto; and
(b) surrendering this Warrant Certificate to the Warrant Agent at the principal transfer office of the Warrant Agent in Toronto, Ontario, together with a certified cheque, bank draft or money order in lawful money of Canada, payable to the order of the Company equal to the Exercise Price multiplied by the number of Warrant Shares subscribed for.

The Warrants represented by this Warrant Certificate shall be deemed to be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

Upon surrender of these Warrants, the person or persons in whose name or names the Warrant Shares are to be issued shall be deemed for all purposes (except as provided in the Warrant Indenture) to be the holder or holders of record of such Warrant Shares and the Company has covenanted that it will (subject to the provisions of the Warrant Indenture) cause a certificate or certificates representing the Warrant Shares to be delivered or mailed to the person or persons at the address or addresses specified in the Exercise Form within three Business Days.

The Warrant Indenture provides for adjustments to certain rights of Holders, including the number of Warrant Shares issuable upon exercise of the Warrants, upon subdivision, consolidation or reclassification of the common shares of the Company (the "Common Shares") or any reclassification, capital reorganization, amalgamation or merger of the Company and certain distributions of securities, including rights, options or warrants to purchase Common Shares or securities convertible or exchangeable into Common Shares or assets of the Company. The Holder should refer to the Warrant Indenture which provides for adjustments in certain other events.

The terms and conditions relating to the Warrants and this Warrant Certificate may be modified, changed or added to in accordance with the provisions of the Warrant Indenture. The Warrant Indenture contains provisions making binding upon all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the holders entitled to acquire a specified percentage of the Warrant Shares which may be acquired pursuant to the exercise of all of the then outstanding Warrants.

The holding of the Warrants evidenced by this Warrant Certificate shall not constitute, or be construed as conferring upon the Holder, any right or interest whatsoever as a shareholder of the Company except such rights as may be provided in the Warrant Indenture or in this Warrant Certificate.

The Holder may, upon compliance with the reasonable requirements of the Warrant Agent and upon surrender of this Warrant Certificate, exchange this Warrant Certificate for another warrant certificate or warrant certificates entitling the Holder thereof to receive, in the aggregate, the same number of Warrants as are issuable under this Warrant Certificate.

The Warrants evidenced by this Warrant Certificate may only be transferred in accordance with applicable securities laws and upon due execution and delivery to the Warrant Agent of a Transfer Form in the form attached hereto and in compliance with all the conditions prescribed in the Warrant Indenture and compliance with such other reasonable requirements as the Warrant Agent may prescribe.

These Warrants may not be exercised by or on behalf of a U.S. Person or a person in the United States, unless an exemption from registration is available under the U.S. Securities Act and any applicable state securities laws and the Company has received an opinion of counsel of recognized standing to such effect in form and substance reasonably satisfactory to the Company; provided, however, that a Holder who purchased Units in the Company's private placement of Units in the United States or who was a U.S. Person will not be required to deliver an opinion of counsel in connection with the exercise of Warrants that are underlying those Units as long as such Holder remains an Accredited Investor or Qualified Institutional Buyer.

Any Warrants exercised by or on behalf of a person in the United States or a U.S. Person will result in the certificate(s) representing the Subject Securities containing a legend restricting the transfer of such securities under applicable United States federal and state securities laws.

This Warrant Certificate shall not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent under the Warrant Indenture.

The Holder expressly acknowledges having requested, and consents to, the drawing in the English language only of this Warrant Certificate evidencing the Warrants registered in his name and all documents relating to such Warrants. Le détenteur inscrit du présent certificat de bons de souscription reconnaît expressément avoir demandé et consent que le présent certificat attestant qu'il est le détenteur inscrit de bons de souscription, ainsi que tous les documents s'y rapportant, soient rédigés en anglais seulement.

Time shall be of the essence hereof.

NEWMARKET GOLD INC.

Blayne Johnson
Executive Vice President

Douglas Forster
President & Chief Executive Officer

DATED:

COUNTERSIGNED AND REGISTERED by
Equity Financial Trust Company Toronto, Ontario, Canada
Transfer Agent and Registrar

By_____
AUTHORIZED OFFICER

This Warrant Certificate represents Warrants referred to in the Warrant Indenture within mentioned.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO

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TRANSFER FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: Newmarket Gold Inc.
c/o Equity Financial Trust Company
200 University Avenue, Suite 400
Toronto, Ontario M5H 4H1

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

_____
(name)

_____
(address)

of the Warrants registered in the name of the undersigned represented by the within warrant certificate and hereby appoints _____as its attorney with full power of substitution to transfer the said Warrants on the appropriate register of the Warrant Agent.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are 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 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 this_____day of_____, 20_____.

_____
Signature Guaranteed

_____
Name of Warrantholder

_____
Name of Authorized Representative

_____
Signature of Warrantholder or Authorized Representative

_____
Title or Capacity of Authorized Representative

_____
Daytime Phone Number of Warrantholder or Authorized Representative

Instructions:
The signature of the Holder must be the signature of the registered holder appearing on the face of this Warrant Certificate.

If this Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the warrant certificate must be accompanied by evidence of authority to sign satisfactory to the Warrant Agent and the Company, acting reasonably.

The signature on this Transfer Form must be guaranteed by a Schedule 1 Canadian chartered bank, medallion guaranteed by a recognized medallion signature guarantee program or in any other manner satisfactory to the Warrant Agent. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature guarantees are not accepted from treasury branches or credit unions unless they are members of the Stamp Medallion Program. In the United States, signature guarantees must be done by members of the "Medallion Signature Guarantee Program" only.

EXERCISE FORM

TO: Newmarket Gold Inc.
c/o Equity Financial Trust Company
200 University Avenue, Suite 400
Toronto, Ontario M5H 4H1

The undersigned holder of the within Warrants hereby irrevocably subscribes for Warrant Shares of Newmarket Gold Inc. on the terms and conditions set forth in the attached Warrant Certificate and the Warrant Indenture.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ **A.** The undersigned holder at the time of exercise of the Warrant (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrant on behalf of a U.S. Person or a person in the United States, and (iv) did not execute or deliver the exercise form for such securities in the United States;

☐ **B.** The undersigned holder (i) purchased the Warrants in an offering of units comprised of Common Shares and Warrants for its own account or the account of another "accredited investor" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) ("Accredited Investor") or a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act ("Qualified Institutional Buyer"); (ii) is exercising the Warrants solely for its own account or for the account of such other Accredited Investor or Qualified Institutional Buyer; and (iii) each of it and such other person, if any, was an Accredited Investor or Qualified Institutional Buyer on the date the Warrants were acquired and is an Accredited Investor or Qualified Institutional Buyer on the date of exercise of the Warrants; or

☐ **C.** The undersigned holder is delivering a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the Subject Securities.

Notes:

(1) Certificates representing the Subject Securities will not be registered or delivered to an address in the United States unless Box B or C above is checked.

(2) If Box C above is checked, holders are encouraged to consult with the Company in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Company.

The undersigned holder understands that unless Box A above is checked, the certificate representing the Subject Securities issued upon exercise of this Warrant will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

The undersigned hereby directs that the said Warrant Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF WARRANT SHARES

(Please print.)

Dated this_____day of_____, 20_____.

_____
Signature Guaranteed*

_____
Name of Warrantholder

_____
Name of Authorized Representative

_____
Signature of Warrantholder or Authorized Representative

_____
Title or Capacity of Authorized Representative

_____
Daytime Phone Number of Warrantholder or Authorized Representative

☐ Please check this box if the securities are to be picked up at the office where the Warrant Certificate is surrendered, failing which the securities will be mailed to the address shown on the register.

Instructions:
The signature of the Holder must be the signature of the registered Holder appearing on the face of this Warrant Certificate.

If this Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the warrant certificate must be accompanied by evidence of authority to sign satisfactory to the Warrant Agent and the Company, acting reasonably.

*If the Warrant Shares are to be issued to a person other than to the registered Holder, then the signature on this Exercise Form must be guaranteed by a Schedule 1 Canadian chartered bank, medallion guaranteed by a recognized medallion signature guarantee program or in any other manner satisfactory to the Warrant Agent. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature guarantees are not accepted from Treasury Branches or credit unions unless they are members of the Stamp Medallion Program. In the United States, signature guarantees must be done by members of the "Medallion Signature Guarantee Program" only.

If securities are to be issued to a person other than the registered Holder, the Transfer Form must be completed and the Holder must pay or cause to be paid to the Company or the Warrant Agent all applicable transfer or similar taxes, if any, and the Company shall not be required to issue or deliver certificates evidencing the Warrant Shares and Warrants unless and until such Holder shall have paid to the Company or the Warrant Agent the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no tax is due.

RESTRICTIONS



SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

THIS IS WATERMARKED PAPER, DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

PAPIER FILIGRANÉ, NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.

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