FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture, dated as of February 8, 2022 among ARIS 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 November 5, 2020 (the "**Indenture**") providing for the issuance of 7.50% Senior Secured Notes due 2027 (the "**Notes**");

And whereas pursuant to Section 11.1 of the Indenture, the Issuer and the Trustee may amend the Indenture with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or offer to purchase, or exchange offer for, Notes) (the "**Requisite Consent**");

And whereas the Issuer proposes to amend the definition of "Permitted Debt" included in the Indenture to add an additional basket that permits the Issuer and its Restricted Subsidiaries to provide certain unsecured guarantees of obligations of Unrestricted Subsidiaries (the "**Proposed Amendment**");

And whereas all conditions precedent under the Indenture have been complied with to permit the Issuer and the Trustee to enter into this Supplemental Indenture, including the obtaining by the Issuer of the Requisite Consent (at a duly convened meeting of Holders held on February 8, 2022) to give affect to the Proposed Amendment;

And whereas pursuant to Section 11.3(a) of the Indenture, the Issuer and the Trustee may amend the Indenture without the consent of the Holders to cure any ambiguity, defect or inconsistency in the Indenture;

And whereas the Issuer changed its name from "Caldas Gold Corp." to "Aris Gold Corporation" on February 4, 2021 and intends to amend the Indenture pursuant to Section 11.3(a) to provide for such new name.

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) Section 5.11(b) of the Indenture is hereby amended to add the following as a new clause (xix): *the guarantee by the Issuer or any Restricted Subsidiary of Indebtedness of an Unrestricted Subsidiary (the "Guaranteed Indebtedness") in an aggregate principal amount not to exceed $100,000,000 at any time outstanding; provided that the net proceeds of the Guaranteed Indebtedness are invested in a Permitted Business*.

    (b) Reference in Section 5.11(c) of the Indenture to "clauses (i) through (xviii)" is deleted and hereby replaced with "clauses (i) through (xix)".

    (c) The definition of "Permitted Liens" in Section 1.1 of the Indenture is hereby amended to add the following as a new clause (bb): *Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary in support of a guarantee provided pursuant to Section 5.11(b)(xix)*.

(d) All references in the Indenture to “Caldas Gold Corp.” are deleted and hereby replaced with “Aris Gold Corporation”.

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

4. **Applicable Law.** This 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 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 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 Supplemental Indenture to be executed as of the day first written above.

TSX TRUST COMPANY, as Trustee and Collateral Agent

By: "*Michael Rosenberg*"
Name: Michael Rosenberg
Title: Senior Trust Officer

By: "*Chris McGregor*"
Name: Chris McGregor
Title: Senior Manager, Corporate Trust

ARIS GOLD CORPORATION

By: "*Ashley Baker*"
Name: Ashley Baker
Title: General Counsel & Corporate Secretary