THIS SUPPLEMENTAL INDENTURE dated as of December 22, 2010.

BETWEEN:

MEDORO RESOURCES LTD..,
a corporation existing under the laws of Yukon, Canada

(the "**Corporation**")

AND:

EQUITY FINANCIAL TRUST COMPANY
a corporation existing under the laws of Canada

(the "**Warrant Agent**")

WHEREAS:

A. Pursuant to a warrant indenture dated as of November 3, 2010 (the "**Indenture**") between the Corporation and the Warrant Agent (formerly Equity Transfer & Trust Company) the Corporation has previously issued an aggregate of 64,350,000 Warrants.

B. The Corporation consolidated its issued and outstanding common shares effective August 4, 2010 on a one (1) new for three (3) old basis (the "**Share Consolidation**").

C. Prior to the Share Consolidation, a Warrantholder was entitled to receive one (1) Common Share (as defined in the Indenture) upon the exercise of each whole Warrant. After the Share Consolidation, which resulted in an adjustment to the number of Common Shares which a Warrantholder is entitled to receive upon the exercise of the rights attached to the Warrants pursuant to the provisions of the Indenture (as amended or supplemented) (the "**Exchange Basis**"), a Warrantholder was entitled to receive one (1) Common Share upon the exercise of three (3) Warrants.

D. The Corporation wishes to consolidate the Warrants on a one (1) new for three (3) old basis (the "**Warrant Consolidation**") to reduce the number of Warrants issuable under the Indenture and increase the Exercise Price of the Warrants in order to maintain the Exchange Basis in effect immediately prior to the Share Consolidation, which was on a one (1) Common Share per one (1) Warrant basis.

E. It is agreed between the Corporation and the Warrant Agent that, subject to the acceptance of the Toronto Stock Exchange (the "**TSX**"), the Indenture shall be amended to specifically provide for the Warrant Consolidation effective as of 12:01 a.m. (Toronto time) on the date (the "**Effective Date**") that the Warrants first commence trading on the TSX on a consolidated basis.

F. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

1. Interpretation

This Supplemental Indenture and the recitals hereto, is supplemental to the Indenture and as of and from the Effective Date the Indenture shall be read in conjunction with this Supplemental Indenture and all the provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this Supplemental Indenture were contained in one instrument and the expressions used herein shall have the same meaning as is ascribed to the corresponding expressions in the Indenture. Capitalized terms not otherwise defined in this Supplemental Indenture shall have the meanings ascribed thereto in the Indenture.

2. Warrant Consolidation

Effective as of 12:01 a.m. (Toronto time) on the Effective Date:

(a) all of the issued and outstanding Warrants are hereby consolidated on a one (1) new for three (3) old basis, every three (3) Warrants before the Warrant Consolidation, being consolidated into one (1) Warrant after the Warrant Consolidation;

(b) the Exercise Price of the Warrants be increased from $1.25 per Warrant to $3.75 per Warrant; and

(c) the Exchange Basis shall be equal to one (1) Common Share per one (1) Warrant.

3. Reference to and Effect on the Indenture

On and after the Effective Date, each reference to the Indenture, as amended by the Supplemental Indenture, to “this Indenture”, “herein”, “hereby”, and similar expressions, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Indenture and of the Warrants shall remain in full force and unchanged.

4. Headings

The headings and the division of this Supplemental Indenture are for convenience of reference only and shall not affect the interpretation of this Supplemental Indenture.

5. Applicable Law

This Supplemental Indenture shall be governed by and construed in accordance with the laws of Ontario and shall be treated in all respects as a Ontario contract.

6. Counterparts

This Supplemental Indenture may be executed in counterparts and delivered by way of fax transmission, scanned e-mail or otherwise, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution, they shall be deemed to be dated as of the date hereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Supplemental Indenture to the Indenture under the hands of their proper officers in that behalf on the date first above mentioned.

MEDORO RESOURCES LTD.

Per: *(signed) "Joanne Sanci*
Authorized Signing Officer

EQUITY FINANCIAL TRUST COMPANY

Per: *(signed) "Shelley Martin"*
Authorized Signing Officer

Per: *(signed) "Carol Mikos"*
Authorized Signing Officer