


Newmarket Gold

TSX:NMI

September 2015



**Exceptional Team, Solid Production
Significant Valuation Upside**

Forward-looking Statements

Certain information set forth in this presentation contains “forward-looking statements”, and “forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the Company’s expectations about its business and operations, and are based on the Company’s current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as “will”, “expects”, “anticipates”, “believes”, “projects”, “plans”, and similar expressions. These statements are not guarantees of future performance or outcomes and undue reliance should not be placed on them. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are included in this presentation or incorporated by reference herein, except in accordance with applicable securities laws.

Newmarket Gold Advantage

Experienced Management Team

- Proven capital markets expertise with a track record of superior value creation
- Demonstrated operations excellence
- Board and Management aligned with shareholders (*C\$12 Million Invested, 10% issued and outstanding*)

Strong Operating Assets (Recent Discovery Success)

- Strong operating cash flow generation
- Sustainable gold production, more than 200,000 ounces annually
- Cash costs and AISC decreasing, gold grade increasing
- Large mineral resource with exploration upside
- Three new mine site discoveries (Cosmo, Stawell & Fosterville)

Robust AUD\$ Denominated Gold Price

- Gold now trading between \$1,500/oz – \$1,600/oz

Low Relative Valuation to Peer Group¹

- EV/oz production (2015E) of US\$559/oz versus EV/oz production (2015E) *peer group* US\$1,997/oz

Newmarket's vision is to become the next intermediate gold producer with annual production of 400-500kcozs

1. All market data is as at Sept 11, 2015; 2015 production is based on the mid-point of 2015 production guidance Source: public market information and company disclosure as at Sept 11, 2015

Capitalization and Ownership

Founders, Board & Senior Management

Raymond Threlkeld	<i>Chairman</i>
Douglas Forster	<i>President, CEO & Director</i>
Blayne Johnson	<i>Executive VP, Director</i>
Lukas Lundin	<i>Director</i>
Randall Oliphant	<i>Director</i>
Doug Hurst	<i>VP Corporate Development</i>
Robert Dufour	Chief Financial Officer
Robert Getz	Director
Kevin Conboy	Director

Advisors

Ian Telfer	Capital Markets
Michael Vitton	Capital Markets
Mike Vint	Technical Advisor

The founders have created over \$30 billion in market cap value

Balance Sheet

Cash Balance (\$M)¹	US\$39
Working Capital (incl. Cash)(\$M)¹	US\$25
Convertible Debt (\$M)²	C\$34.5

Capital Structure & Ownership

Issued and Outstanding (M)	134.2
Options (M)	13.1
Performance Share Units (M)	4.0
Warrants³	9.9
Fully Diluted (Excluding Debenture) (M)	161.2
Luxor Capital Group LP	42%
Management/Board (basic)	10%


1. As at June 30, 2015

2. C\$34.5M of 8% convertible unsecured debentures due April 30, 2018 and convertible at ~C\$1.02/share for up to 33.9 million shares of Newmarket

3. Excludes 11,438,820 warrants which have a strike price of \$9.16

Newmarket Team Aligned With Shareholders

- ⦿ **Aligned** with shareholders
- ⦿ **Maintain low G&A on a per oz basis:** currently US\$27/oz vs peers at US\$85/oz
- ⦿ **Strong share ownership:**
 - C\$12 million currently invested
 - 10% basic I/O
 - C\$14 million, 12.5% FDIM *(July 31, 2015)*
- ⦿ **Industry Accepted PSU Vesting Plan:**
 - Can acquire up to 3% of the issued and outstanding shares
 - 1/3 vest when the price of Newmarket is C\$2.25 or greater
 - 1/3 vest when the price is C\$3.00 or greater
 - 1/3 vest when the price is C\$3.75 or greater



If share price thresholds not met, PSUs expire worthless after 3 years

Newmarket - Key Investment Metrics

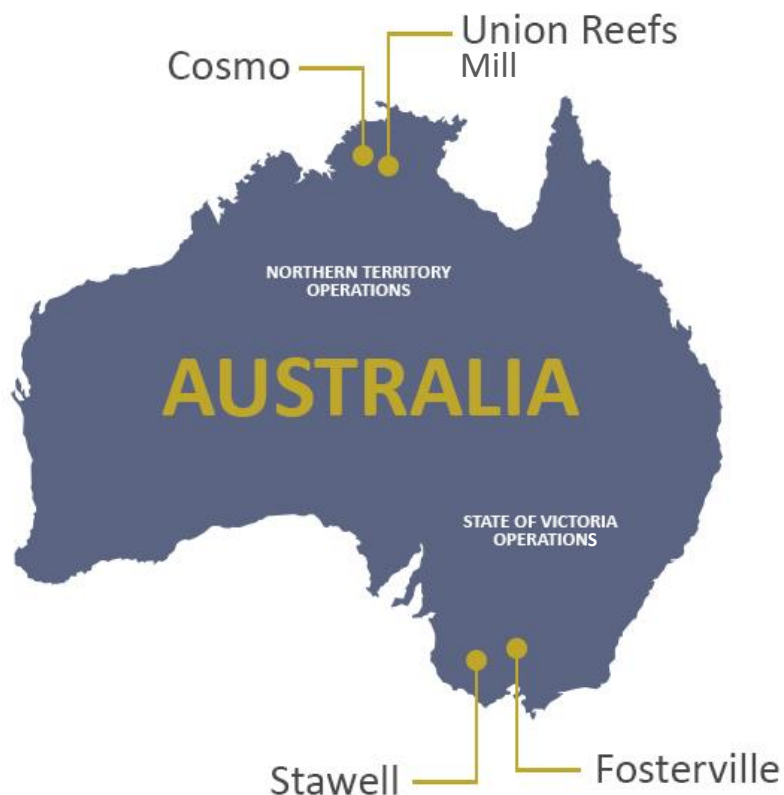
First Half 2015 – Ending June 30, 2015¹ *U.S. Dollars unless stated otherwise*

Record production	115,674
Cash costs	\$682/oz
All-In Sustaining costs	\$985/oz
Revenue	\$138.9 Million
Operating cash flow	\$54.6 Million
Net income	\$27.8 Million
Earnings per share	\$0.24
Cash and gold bullion balance (at Fair Market Value)	\$38.8 Million
Ev/oz production (2015E)	\$559/oz²
Ev/oz production (2015E) peer group	\$1,997/oz²
Price / 2015E CFPS (ratio)	1.8x²
Price / 2015E CFPS (ratio) peer group	5.4x²

1. (All figures are in United States ("U.S.") dollars, unless stated otherwise) 2. All market data is as at Sept 11, 2015; production is based on the mid-point of 2015 production guidance

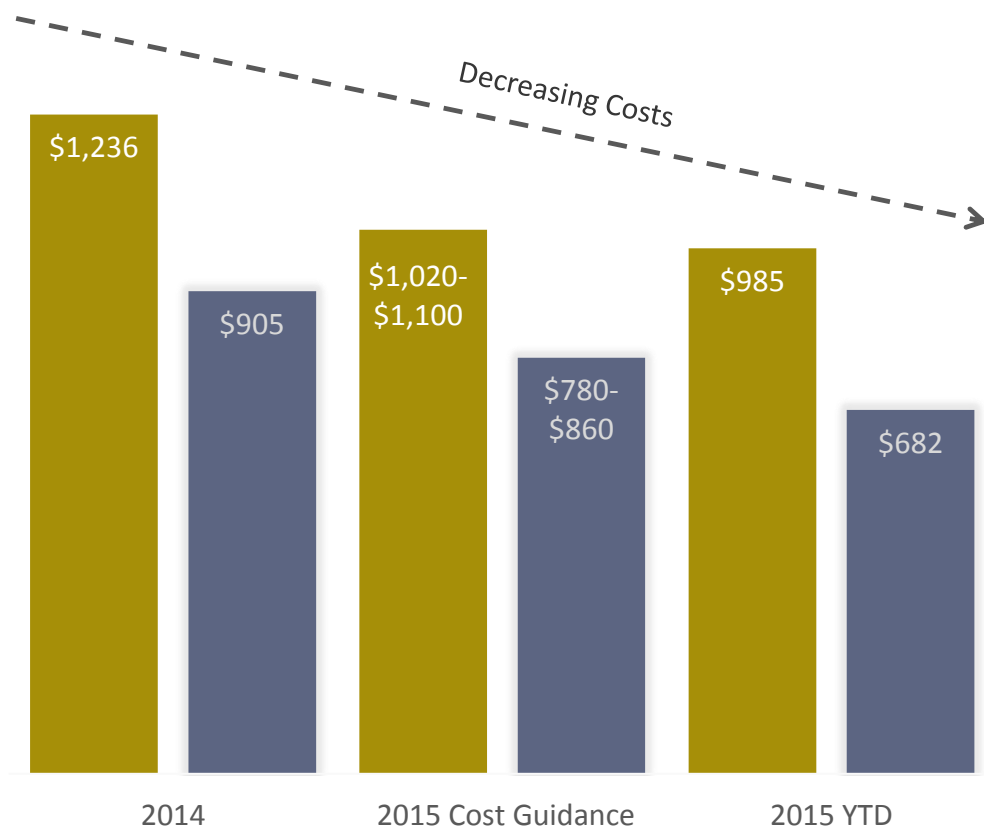
Source: public market information and company disclosure as at Sept 11, 2015

Australia: World's 2nd Largest Gold Producer



- Australia recognized as a **stable and low risk jurisdiction** with access to infrastructure and skills
- **3 low cost underground gold mines** operated by Newmarket
- **4,000km²** of prospective and undeveloped **landholdings**
- Production guidance 205kcozs-220kcozs at cash costs of US\$780/oz-US\$860/oz and AISC of US\$1,020-US\$1,100 for 2015

Demonstrated Ability to Decrease Costs

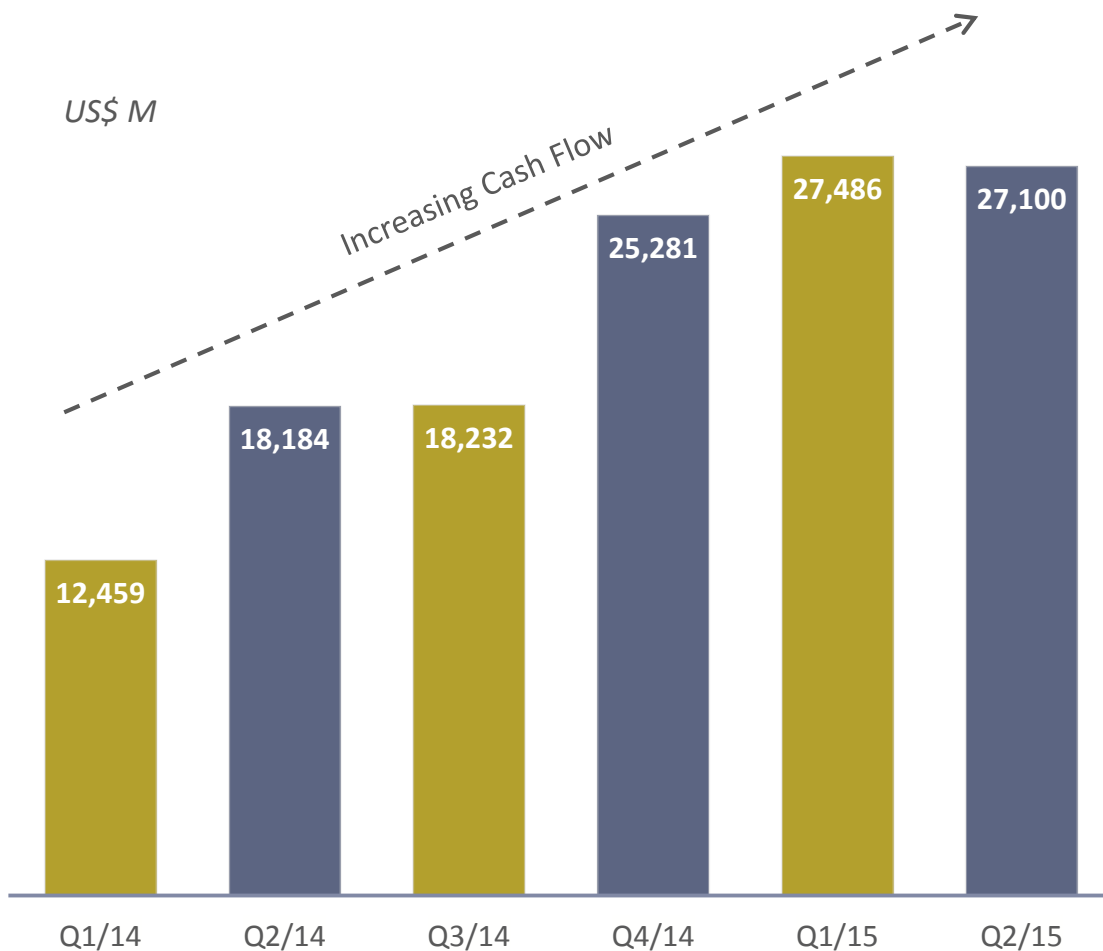


- Operating cash costs have decreased **41%** since 2012
- All-in sustaining costs have decreased **44%** since 2012
- Ore grade and gold recoveries increasing
- H1 cash costs of US\$682/oz and AISC of US\$985/oz, significantly below guidance
- Management expects continued optimization efforts to lead to further declines in operating costs and AISC per oz

■ All-in sustaining cash costs per oz¹
■ Operating cash costs per oz¹

1. See Non-IFRS Disclosures on page 26 of this presentation.

Strong Cash Flow Generation



Strong Operating Cash Flows

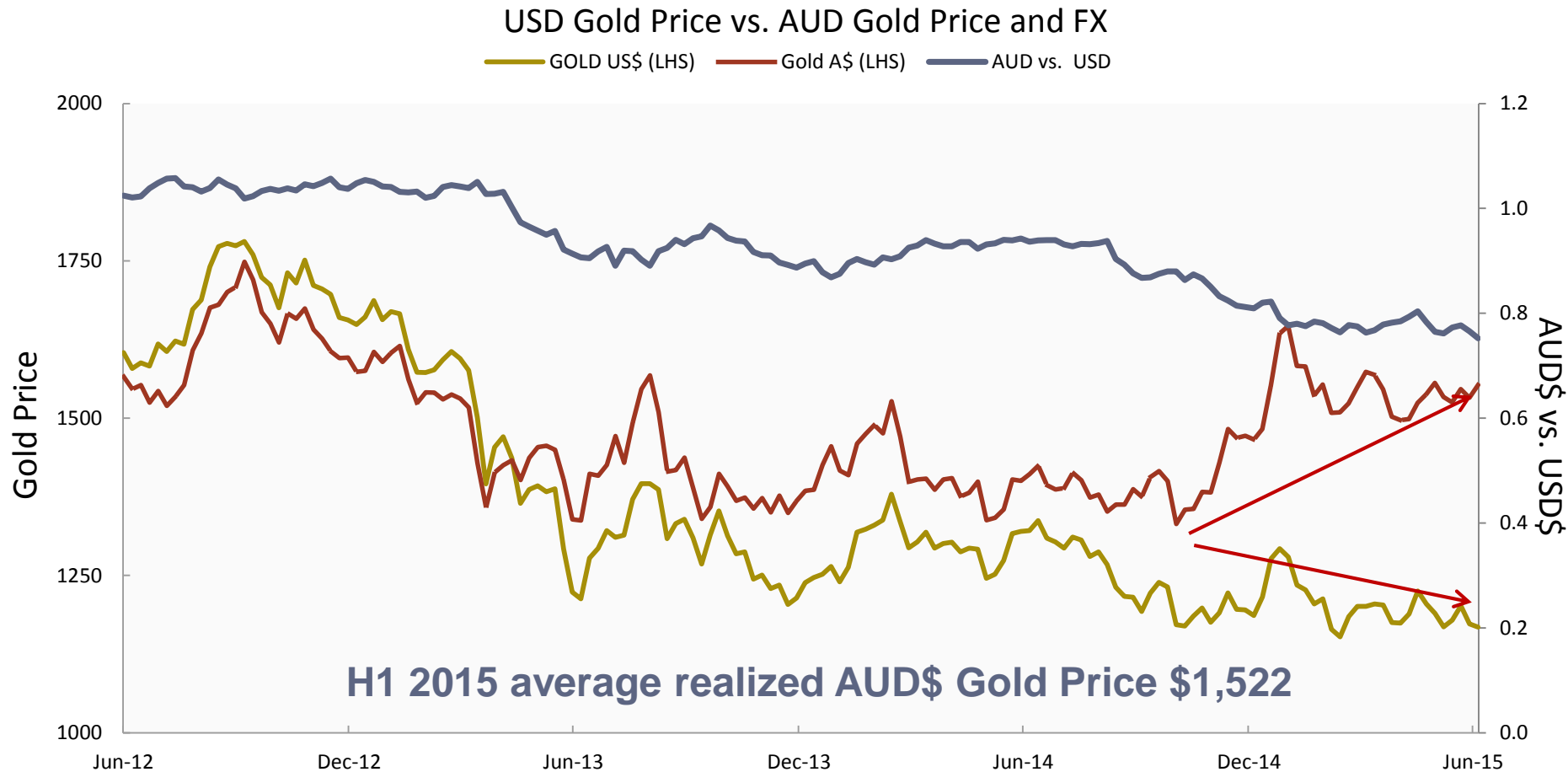
- Newmarket generated operating cash flow of \$98M in the last 4 quarters including \$27.1M in the last quarter

Australian dollar Benefits

- AUD:USD averaged \$0.90 in 2014 and is approximately \$0.74
- Average realized gold price H1 2015 approximately A\$1,530 (**Spot Currently A\$1,550**)

Weakening \$AUD vs. \$US Driving Higher Gold Prices in \$AUD

AUD\$ FX has declined 16.6% from 2014 to 2015



Source: RBC July 8, 2015

Opportunity Comparison

Newmarket Gold

(Fosterville, Cosmo, Stawell)

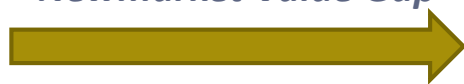
Canada, Abitibi

(Kirkland, Lake Shore,
Richmont and Black Fox)

Production (2015 Guidance) ¹	205,000 - 220,000/oz	75,000 - 180,000/oz
P/CF (2015E) ²	1.8x	5.3x
EV/2015E Production ²	\$559/oz	\$1,865/oz
All in Sustaining Costs ("AISC") ³	US\$985/oz	US\$1,105/oz
Cash Costs	US\$682/oz	US\$760/oz
G&A Costs ⁴	US\$27/oz	US\$85/oz
Foreign Exchange	0.71	0.75
Reserve Life Index ⁴	4.3 years	5.3 years

Newmarket Gold
Current Market Capitalization

Newmarket Value Gap



C\$167 million

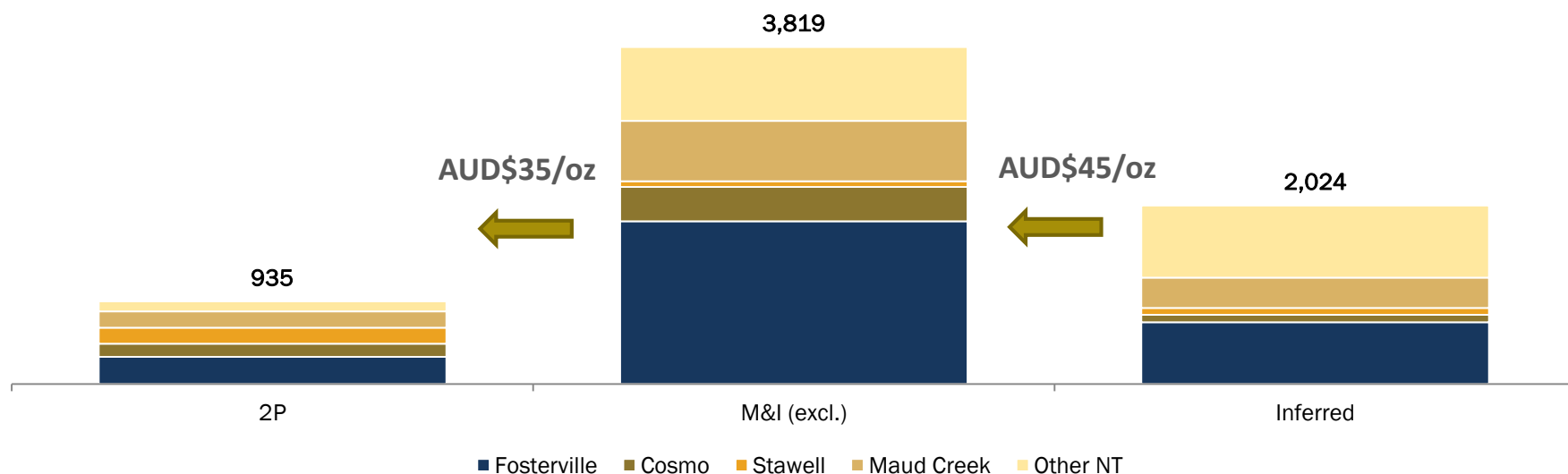
Peer Group Avg
Current Market Capitalization

C\$405 million

1. 2015 production guidance is the low to high range for peers and high end for Newmarket 2. All market data is as at Sept 11, 2015; production and cash flow based on street estimates 3. AISC and cash costs are for the trailing 6 months of the last reported period 4. Based on G&A, production and reserves as at or for the year ended December 31, 2014

Large Mineral Resource Inventory

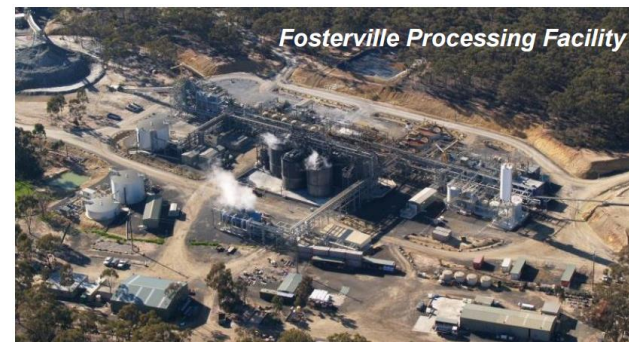
- Mineral reserves underpinned by large 4.8 Mozs M&I resource base with successful track record of conversion
 - Fosterville operation supported by a large M&I resource containing in excess of 2.1Mozs
 - Significant exploration potential at the Cosmo Gold mine
- Established costs to convert resources into reserves
 - AUD\$45/oz to convert from inferred to M&I resources
 - AUD\$35/oz to convert from M&I resources to Proven & Probable reserves
- Exploration budget will be a function of gold price and costs required to expand life of assets



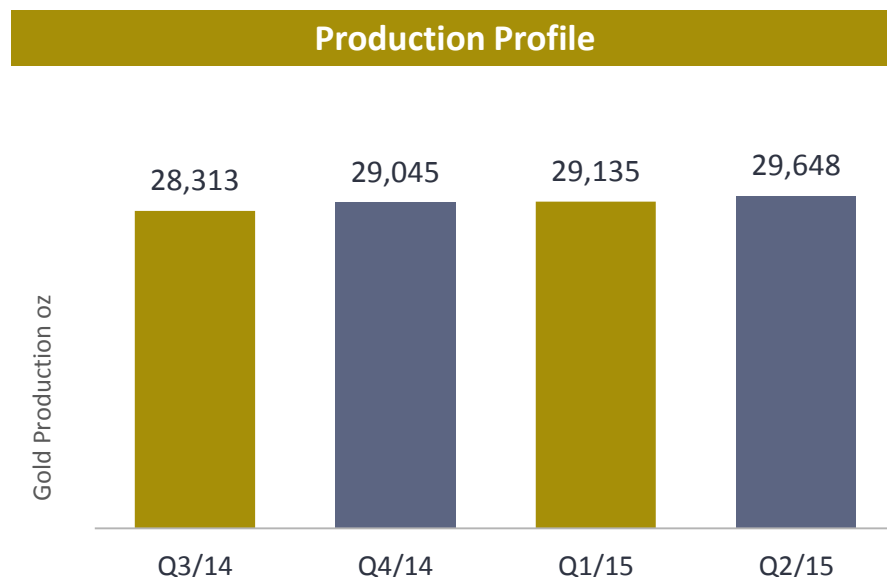
Fosterville Mine (Largest Mine)

Newmarket's Flagship Mine with Substantial Upside Potential

- Grades have been increasing at depth at Phoenix
- Significant resource base of 2.1mozs gold
- New high grade Eagle Fault discovery
 - 9.15m @ 386 g/t Au & 7.85 m @ 268 g/t Au.
(30ft @ 13.5 oz per ton & 25ft @ 9.5 oz per ton)



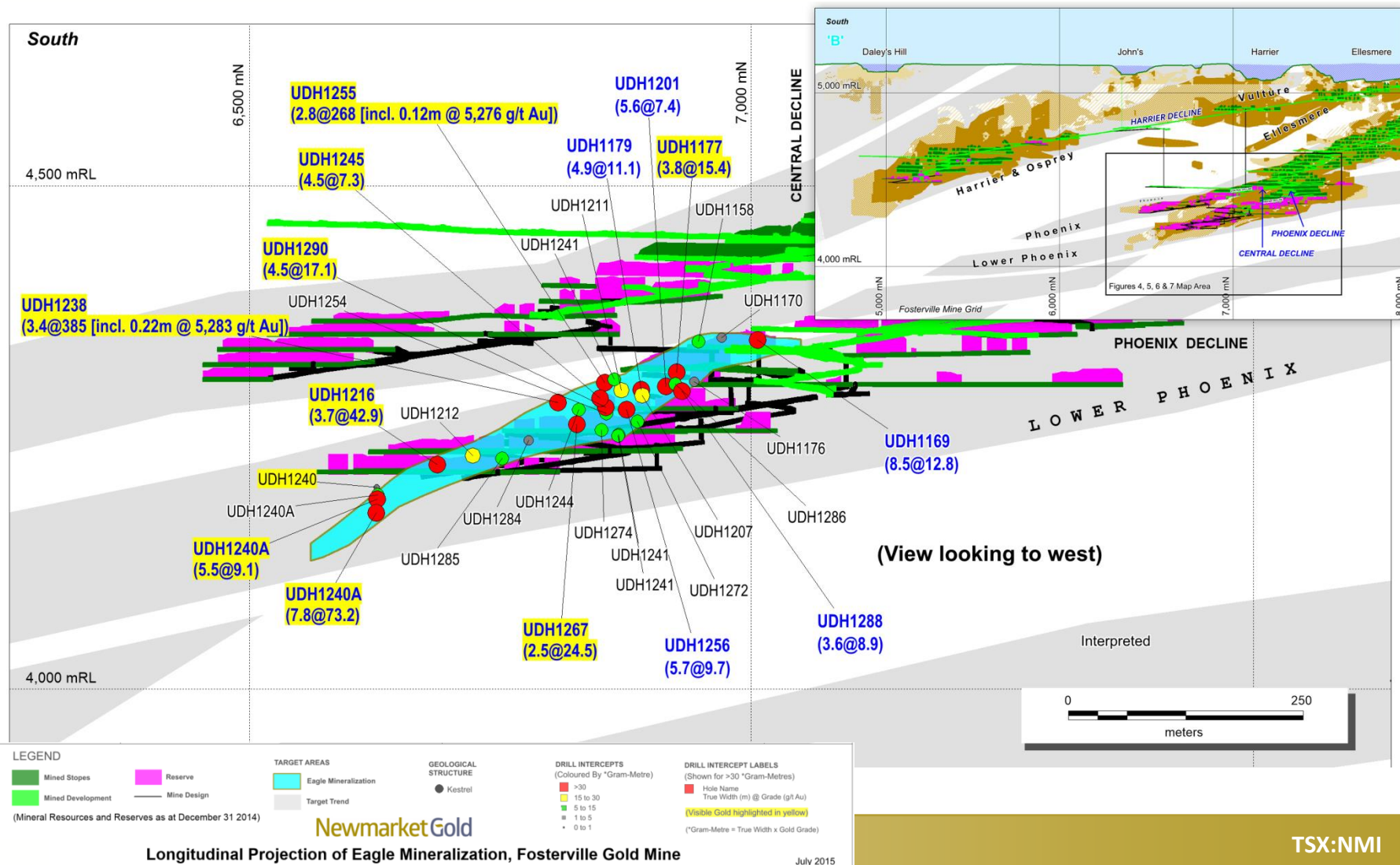
Operation Profile	2014A	2015E	H1/15A
Gold Production (kozs)	105.3	100-105	58,783
Gold grade (g/t)	4.56	n/a	5.84
Recovery (%)	86.4%	n/a	89.1%
Cash Costs (US\$/oz)	\$737	\$670-\$750	\$537
AISC (US\$/oz)	\$1,186	n/a ¹	\$895



1. Consolidated Company AISC guidance is US\$1,020 – US\$1,100/oz and operating cash cost guidance is US\$780 – US\$860/oz for the year 2015

Fosterville Mine - Significant Opportunity at Depth

Drill results at the Phoenix system returned record high grade gold intercepts



Fosterville Diamond Drill Core (2015 Drilling)



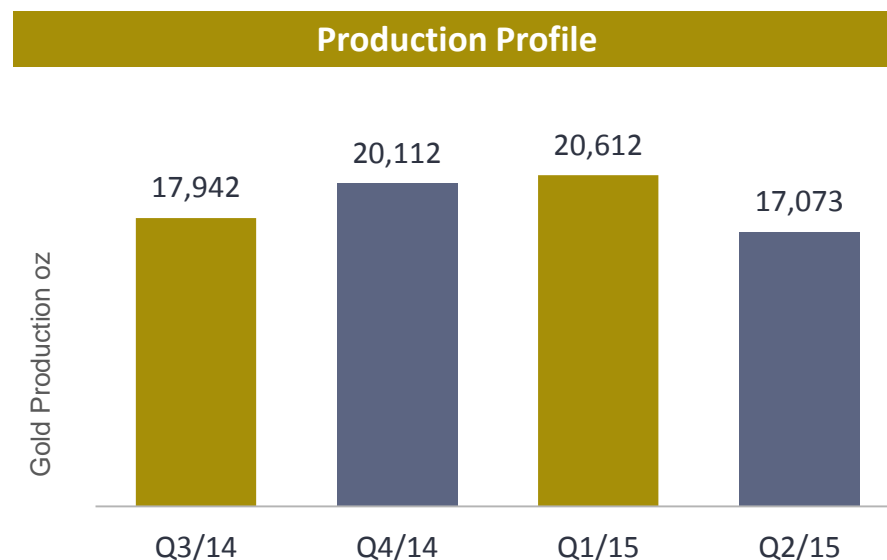
Cosmo Mine (Achieved First Full Year Production in 2014)

Newmarket's Newest Producing Mine

- Optimization ongoing (grade, recovery, costs)
- Strong mineral potential at depth
- New discovery - Western lode gold zone



Operation Profile	2014A	2015E	H1/15A
Gold Production (kozs)	77.7	75-85	37,685
Gold grade (g/t)	3.14	n/a	3.33
Recovery (%)	88.9%	n/a	91.9%
Cash Costs (US\$/oz)	\$1,000	\$850-\$930	\$814
AISC (US\$/oz)	\$1,263	n/a ¹	\$1,037



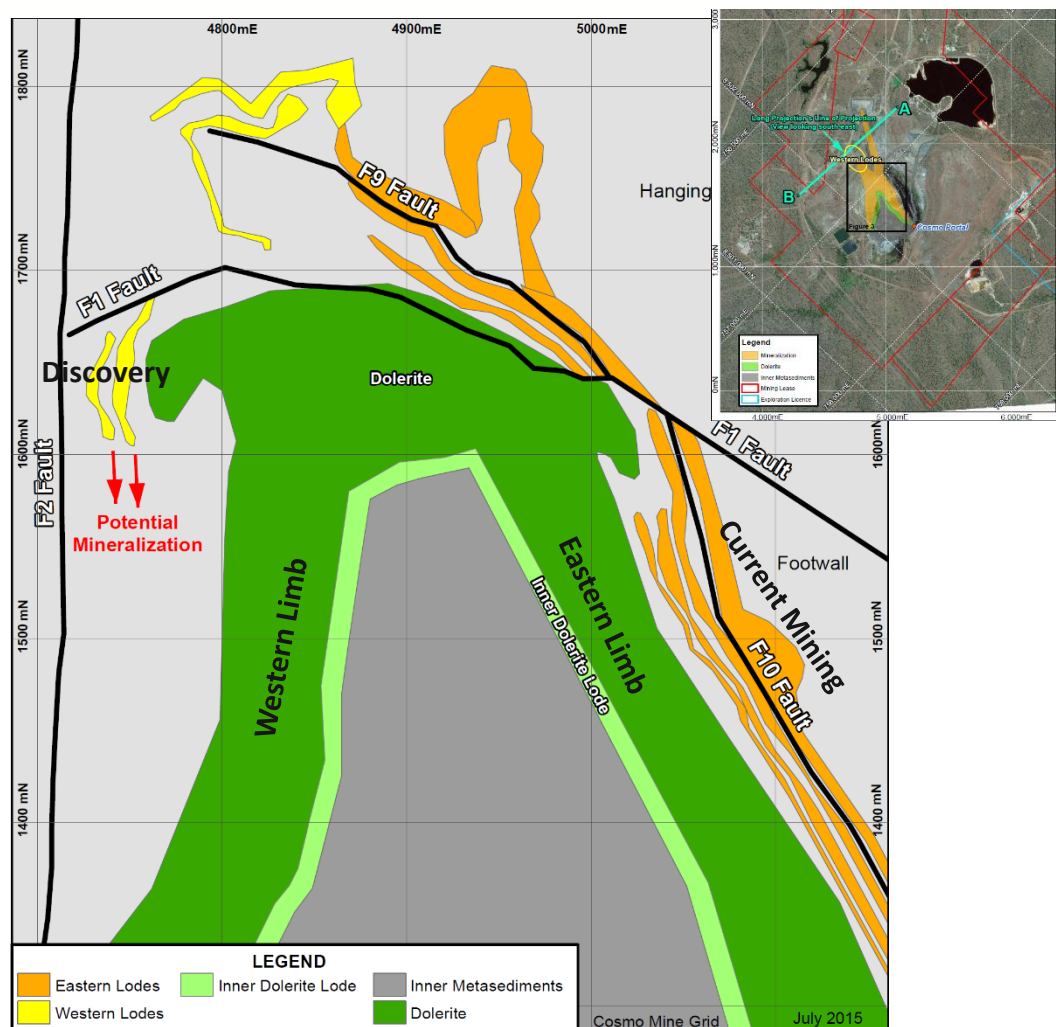
1. Consolidated Company AISC guidance is US\$1,020 – US\$1,100/oz and operating cash cost guidance is US\$780 – US\$860/oz for the year 2015

Cosmo Mine Exploration (Expansion Opportunity)

Drill results at Cosmo have identified resource expansion potential

Cosmo's Underground Gold Mine drill intercepts and New Western Lodes Highlight intercepts include:

- Western Lodes 7.42 g/t gold over 4.3m, 6.59 g/t gold over 6.4m (potential for identifying grades and widths amenable for underground mining and in close proximity to existing infrastructure)
- Cosmos Inner Dolerite 5.33 g/t gold over 7.54m
- Cosmos central internal metasediments 6.79 g/t gold over 6.15m
- Located only 160m away from current development/infrastructure



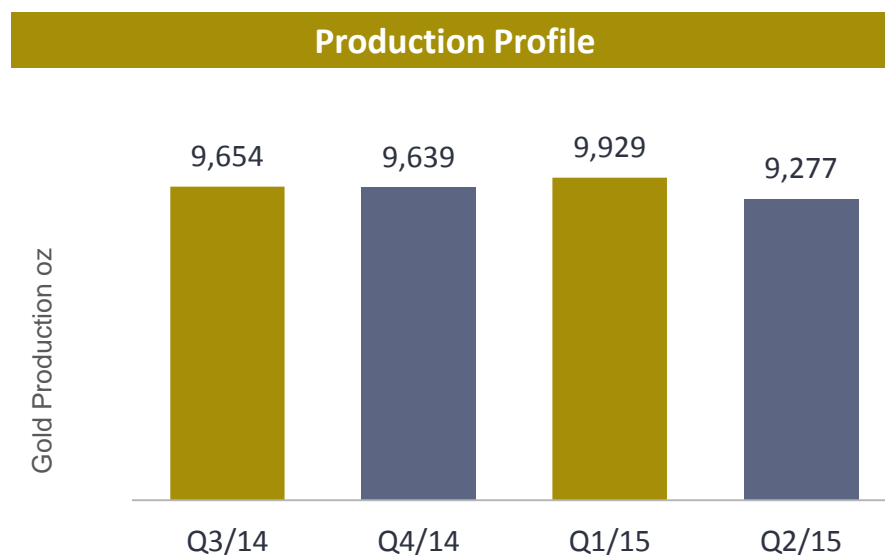
Stawell Mine (Mature Mine ~30kzs production)

A Mature Operation with Potential to Extend Mine Life

- ⦿ Near surface, open pit projects: Big Hill, Brummigans
- ⦿ New discovery at Aurora B target
- ⦿ Highlight intercept: 17.80 metres @ 7.06 g/t gold



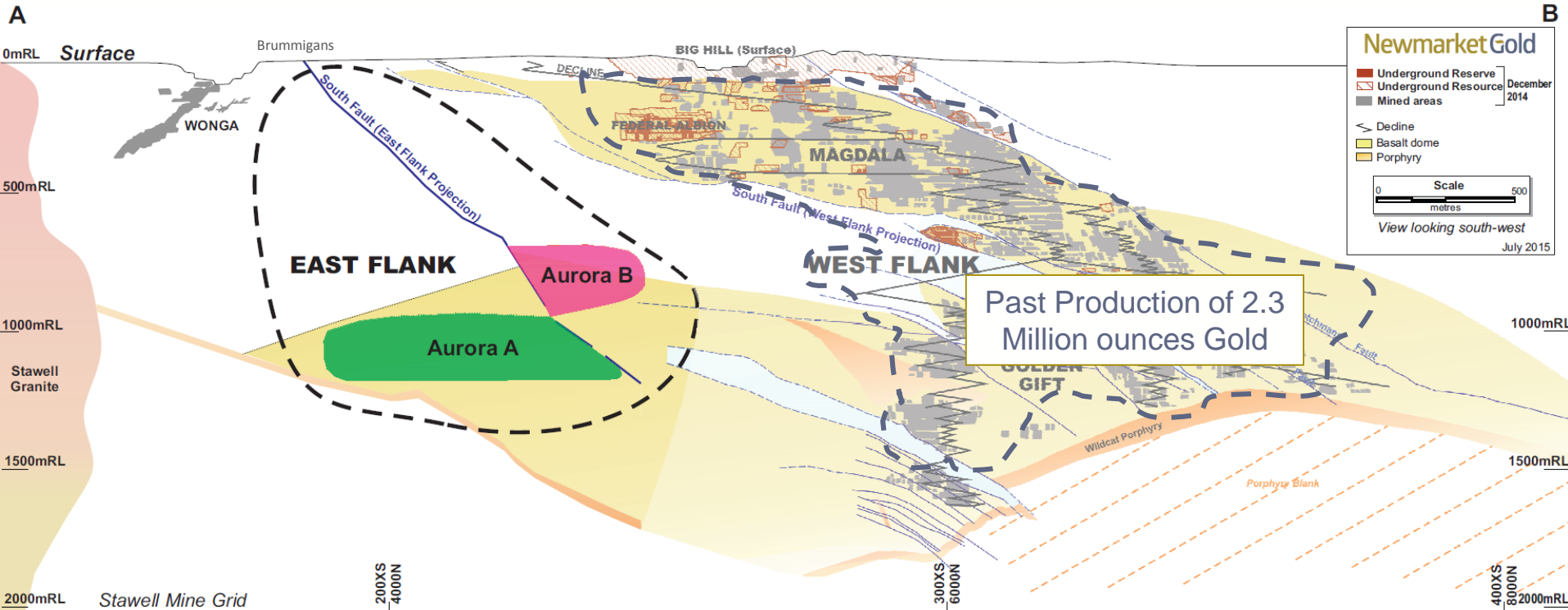
Operation Profile	2014A	2015E	H1/15A
Gold Production (kzs)	39.1	~30	19,207
Gold grade (g/t)	1.67	n/a	1.66
Recovery (%)	78.8%	n/a	81.7%
Cash Costs (US\$/oz)	\$1,151	\$945-\$1,025	\$884
AISC (US\$/oz)	\$1,193	n/a ¹	\$988



1. Consolidated Company AISC guidance is US\$1,020 – US\$1,100/oz and operating cash cost guidance is US\$780 – US\$860/oz for the year 2015

Stawell Mine Exploration (Expansion Opportunity)

East Flank (Aurora B) DISCOVERY* drill hole 7.06 g/t Gold over 17.80 metres



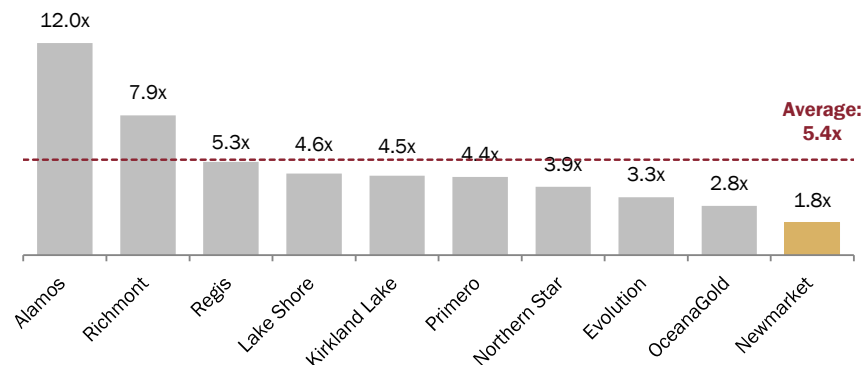
- **Aurora A** – Significant historic drill intercept includes: 13.7 g/t gold over 5.45 metres
- **Aurora B** – Significant new discovery: 7.06 g/t gold over 17.80 metres, drilling on-going

* Announced drill results July 22, 2015 from initial two drill holes into East Flank (located less than 500 from West Flank and existing under ground infrastructure)

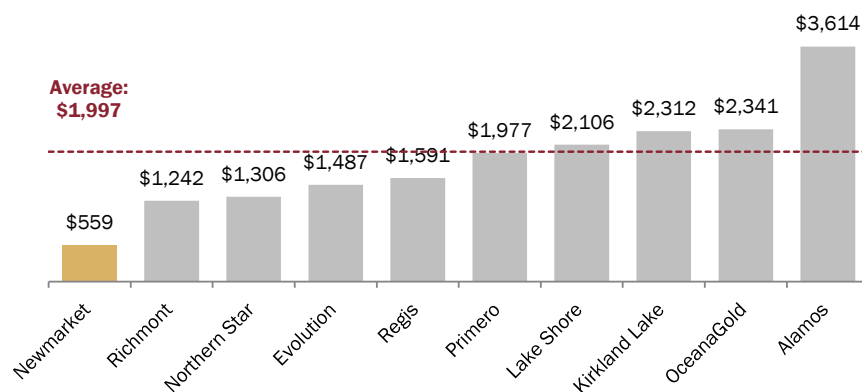
Peer Group Comparison

- Significantly undervalued relative to peers
- Opportunity for investors to realize meaningful returns on investment

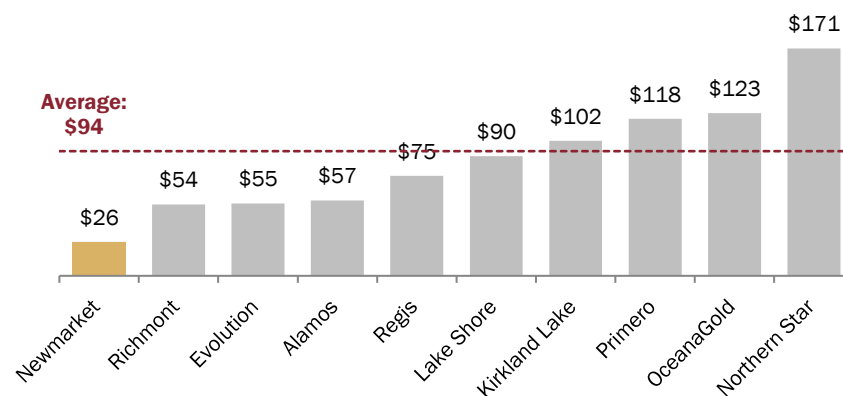
Price / Consensus 2015E CFPS (ratio)



EV / 2015E Prod. (US\$/oz)



EV / M&I (ratio)



Source: FactSet, Bloomberg, company disclosure, available equity research.
Averages exclude Newmarket.

Newmarket Gold Advantage

People	Proven management team \$30 billion of value creation Demonstrated operational excellence
Assets	Significantly undervalued portfolio of well-established producing mines with a strong track record of free cash flow generation Increasing grade and gold recoveries Declining unit costs, cash costs and AISC
Discoveries	Fosterville 9.15m @ 386 g/t Au, Cosmo Western Lodes 4.3m @ 7.42 g/t Au, Stawell 17.80m @ 7.06 g/t Au
Gold Focused Growth Strategy	Newmarket's vision is to become the next intermediate gold producer with annual production of 400-500kozs
Insiders Aligned with Shareholders	C\$14 million, 12.5% ownership on a FDIM <i>(July 31, 2015)</i> PSU's fully vest @ \$3.75 (within 3 years or expire worthless)

Proven Track Record of Success

Principals have founded, managed and sold mining companies with a combined market value of approximately \$30 billion

Public

newgold Franco  Nevada

LUNDIN
GOLD

lundin
mining

NGEX
RESOURCES INC


CALIBRE
MINING CORP


Lucara Diamond

Sold

 RAINY RIVER


WesternGoldfields


MINERA ALUMBRERA
YMAD - UTE

POTASH
ONE

RED BACK
MINING INC

TERRANE
METALS CORP.

ARGENTINA GOLD CORP.

INTERNATIONAL ROYALTY
CORPORATION

“Newmarket Gold Inc.’s mission is to deliver exceptional shareholder value through a disciplined approach to acquiring quality, gold production assets and outstanding development opportunities in politically stable jurisdictions worldwide”

Newmarket Gold

Q&A

An aerial photograph of a mining site, showing a large dump truck loaded with ore, driving on a dirt road. The image is overlaid with a semi-transparent yellow filter.

Newmarket Gold

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Appendix: Mineral Reserves and Resources

Significant M&I resources of 4.8 Mozs with **60% of resources in “footprint”** of our three operating mines.

M&I Resources (incl.)	Tonnes (Mt)	Grade Au (g/t)	Au (kozs)
Fosterville	16.6	4.03	2,151
Cosmo	5.0	3.35	539
Stawell	4.2	1.80	243
Burnside	7.5	1.38	335
Maud Creek	7.7	3.50	871
Union Reefs	3.0	2.43	236
Pine Creek	8.4	1.41	379
M&I Resources (incl.)	52.5	2.82	4,754

Source: Crocodile Gold March 31, 2015 press release announcing 2014 year-end mineral reserves and mineral resources

2P Reserves	Tonnes (Mt)	Grade Au (g/t)	Au (kozs)
Fosterville ¹	1.5	6.55	308
Cosmo	4.2	3.57	148
Stawell	0.8	1.50	181
Burnside	0.2	1.93	10
Maud Creek	1.1	5.40	184
Union Reefs	0.3	4.40	42
Pine Creek	1.3	1.55	62
2P Reserves	9.2	3.15	935

Inferred Resources	Tonnes (Mt)	Grade Au (g/t)	Au (kozs)
Fosterville	5.8	3.72	699
Cosmo	1.0	2.72	84
Stawell	0.8	3.07	77
Burnside	6.9	1.47	323
Maud Creek	4.2	2.55	344
Union Reefs	4.3	2.23	305
Pine Creek	2.5	2.34	191
Inferred Resources	31.3	2.48	2,024

1. UG Classification Proven and Probable 1,017 kt grading 5.55 g/t Au, containing 182 kOz ; CIL Residues Classification Proven and Probable 441 kt grading 8.89 g/t Au, containing 126 kOz

Appendix: Non-IFRS and Additional Information

Non-IFRS Measures

Crocodile Gold believes that investors use certain indicators to assess gold mining companies. The indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance in accordance with the International Financial Reporting Standards.

“Operational Cash Costs per Ounce” is a non-IFRS performance measure which could provide an indication of the mining and processing efficiency at the operations.

The Company calculates operating cash costs per ounce by deducting silver sales revenue as a by-product from operating expenses per the consolidated statement of operations, then dividing by the gold ounces sold during the applicable period. Operating expenses include mine site operating costs such as mining, processing and administration as well as royalties, however excludes depletion and depreciation, share-based payments and rehabilitation costs. There are variations in the method of computation of “operational cash costs per ounce” as determined by the Company compared with other mining companies. For more detail on the operational cash costs per ounce determination for Crocodile Gold, please visit www.sedar.com or www.newmarketgoldinc.com and review the latest Annual Financial Statements issued on March 19, 2014.

“All-In Sustaining Costs per Ounce of Gold (“AISC”) Effective December 31, 2013, the Company has adopted an all-in sustaining cost (“AISC”) performance measure that reflects all of the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition conforms to the AISC definition as set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. The Company defines AISC as the sum of operating cash costs (per above), sustaining capital (capital required to maintain current operations at existing levels), capital lease repayments, corporate general and administrative expenses, mine exploration within the known resources and rehabilitation accretion and amortization related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to growth projects, rehabilitation accretion and amortization not related to current operations, financing costs, debt repayments, share-based compensation not related to operations, and taxes.

Additional Information

Notes for Page 25: For information regarding mineral resource and reserve estimates, including parameters used to generate the estimates and depletion, please see the technical reports titled: NI43-101 TECHNICAL REPORT FOSTERVILLE GOLD MINE, VICTORIA, AUSTRALIA PREPARED FOR CROCODILE GOLD CORP dated March 31, 2015 and; NI43-101 TECHNICAL REPORT – BIG HILL ENHANCED DEVELOPMENT PROJECT AT STAWELL GOLD MINE MINERAL RESOURCES & RESERVES PREPARED FOR CROCODILE GOLD CORP dated June 6, 2014. For the Northern Territory Mineral Reserve Estimates please refer to the technical reports titled: REPORT ON THE MINERAL RESOURCES & MINERAL RESERVES OF THE COSMO DEEPS GOLD PROJECT dated March 31, 2015; NI 43-101 TECHNICAL REPORT STAWELL GOLD MINE, VICTORIA, AUSTRALIA PREPARED FOR CROCODILE GOLD CORP dated March 31, 2015; REPORT ON THE MINERAL RESOURCES & MINERAL RESERVES OF THE UNION REEFS GOLD PROJECT dated December 31, 2012; REPORT ON THE MINERAL RESOURCES & MINERAL RESERVES OF THE PINE CREEK GOLD PROJECT dated December 31, 2012; REPORT ON THE MINERAL RESOURCES & MINERAL RESERVES OF THE MAUD CREEK GOLD PROJECT dated December 31, 2012 and; REPORT ON THE MINERAL RESOURCES & MINERAL RESERVES OF THE BURNSIDE GOLD AND BASE METAL PROJECT dated December 12, 2013.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person

Mark Edwards, MAusIMM (CP), MAIG, General Manager, Exploration, Newmarket Gold, is a “qualified person” as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this presentation.