

# Newmarket Gold

Exceptional Team | Solid Production | Significant Valuation Upside

TSX:NMI | OTCQX:NMKTF

September 2016



# 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.

All amounts are presented in United States dollars (“\$”) unless otherwise stated. References in this document to “C\$” are to Canadian dollars and references to “A\$” are to Australian dollars.

Certain non-IFRS measures are included in this presentation, including operating cash cost per ounce, all-in sustaining costs (“AISC”) per ounce, and operating cash cost per tonne milled in Australian dollars. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. Newmarket Gold believes that these measures, in addition to that information prepared in accordance with IFRS, provides investors with useful information to evaluate the Company’s performance and ability to generate cash flow from its operations. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, refer to the “Non-IFRS Measures” section of the latest quarterly MD&A.

## 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

# Newmarket Gold Investment Highlights

<b>Top Mining Jurisdiction</b>	100% unhedged gold production in Australia
<b>Solid Balance Sheet</b>	Cash US\$69.9 million, debt US\$2.8 million
<b>Robust Free Cash Flow</b>	H1/16 US\$26.3 million
<b>Increased Production</b>	Fosterville Gold Mine achieved record Q2/16 production of 37,245 ozs and grade of 7.5 g/t Au led to upward revision of 2016 guidance to 225k-235k
<b>Decreasing Costs</b>	H1/16 AISC US\$923/oz on 119,248 ounces produced
<b>Strong Development Pipeline</b>	Maud Creek PEA, Aurora B Discovery, Big Hill permitting
<b>Organic Growth</b>	2016 Growth Budget US\$10-15 million – 15 drills currently active
<b>Strong AUD Gold Price</b>	All time record high AUD Gold price of \$1830/oz in Q2/16

## NEWMARKET OPPORTUNITY



1. Peer group details slide 20. Source: FactSet, Bloomberg, company disclosure, available equity research. Averages exclude Newmarket, details as at August 5, 2016.

# Producing in a Top Mining Jurisdiction

## MAUD CREEK GOLD PROJECT

Location	Northern Territory
Ownership	100%
Metals	Gold
Mining	Open Pit + Underground
Stage	PEA
M&I Resources	<b>724,000 ozs @ 3.46 g/t<sup>1</sup></b>

## COSMO/UNION REEF

Location	Northern Territory
Ownership	100%
Metals	Gold
Mining	Underground
Capacity	2.0Mtpa
Yrs in Production	2.5
Prod. Guidance	~60k ounces
Discovery	Redbelly & Taipan

## AUSTRALIA

### 2016 CONSOLIDATED GUIDANCE

Production: 225,000 - 235,000 ounces  
 Operating Cash Cost<sup>2</sup>: US\$650 - US\$725 per ounce  
 All-in sustaining costs<sup>2</sup>: US\$900 - US\$975 per ounce

## FOSTERVILLE GOLD MINE

Location	Bendigo, Victoria
Ownership	100% (2% Royalty)
Metals	Gold
Mining	Underground
Capacity	850Ktpa
Yrs in Production	+10
Prod. Guidance	130k – 140k ounces
Discovery	Eagle Fault Zone

## STAWELL GOLD MINE




Location	Stawell, Victoria
Ownership	100% (1% Royalty)
Metals	Gold
Mining	Underground
Capacity	1.0Mtpa
Yrs in Production	+30
Prod. Guidance	~35k ounces

## BIG HILL GOLD PROJECT

Location	Victoria
Ownership	100%
Metals	Gold
Mining	Open Pit
Stage	Permitting
M&I Res.	<b>166,000 ozs @ 1.52 g/t<sup>1</sup></b>

## AURORA B GOLD PROJECT

Location	Victoria
Ownership	100%
Metals	Gold
Mining	Underground
Stage	Drilling
Inf. Res.	<b>30,400 ozs @ 3.5 g/t<sup>1</sup></b>

-  Producing Mine
-  Development Project
-  Mine site Discovery

1. See slide 25-27 for details on Mineral Resource and Reserve details 2. see Non-IFRS Disclosure slide 2

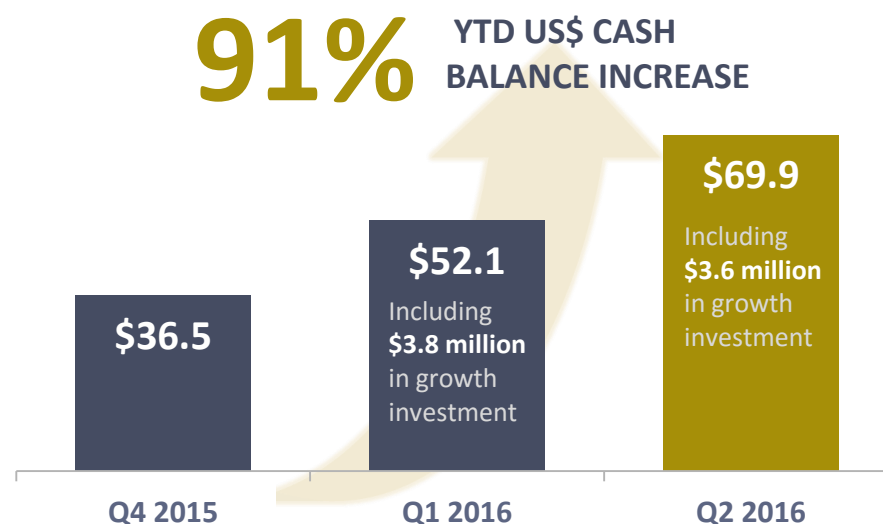


# Solid Balance Sheet

Balance Sheet	(June 30 2016)
Cash Balance (million)	US\$69.9
Working Capital (million)	US\$56.3
Debt (million) – Capital lease obligation	US\$2.8

Capital Structure & Ownership	(June 30 2016)
TSX: NMI    OTCQX: NMKTF	
Market Capitalization (million)	~US\$550
Issued and Outstanding (million)	177.7
Fully Diluted (million)	191.3
Management/Board (basic)	7.4%
90 day average volume	1.3 mil shares

Top Institutional Ownership <sup>1</sup>	
1. Luxor Capital Group	5. US Global
2. Eric Sprott	6. Sprott Holdings
3. Oppenheimer	7. Hillsdale
4. Van Eck	8. M&G



1. As at August 2016

# Experienced Value Creation Team

## Management & Board of Directors

Raymond Threlkeld	<i>Chairman</i>
Douglas Forster	<i>President, CEO &amp; Director</i>
Blayne Johnson	<i>Executive VP, Director</i>
Randall Oliphant	<i>Director</i>
Darren Hall	<i>COO</i>
Doug Hurst	<i>VP Corp Development</i>
Robert Dufour	<i>CFO</i>
Ryan King	<i>VP Investor Relations</i>
Edward Farrauto	<i>Director</i>
Michael Vint	<i>Director</i>
Maryse Belanger	<i>Director</i>

## Advisors

Lukas Lundin	<i>Capital Markets</i>
Ian Telfer	<i>Capital Markets</i>
Michael Vitton	<i>Capital Markets</i>

Principals founded, managed and sold mining companies with a combined market value in excess of \$35 billion

## Public Companies

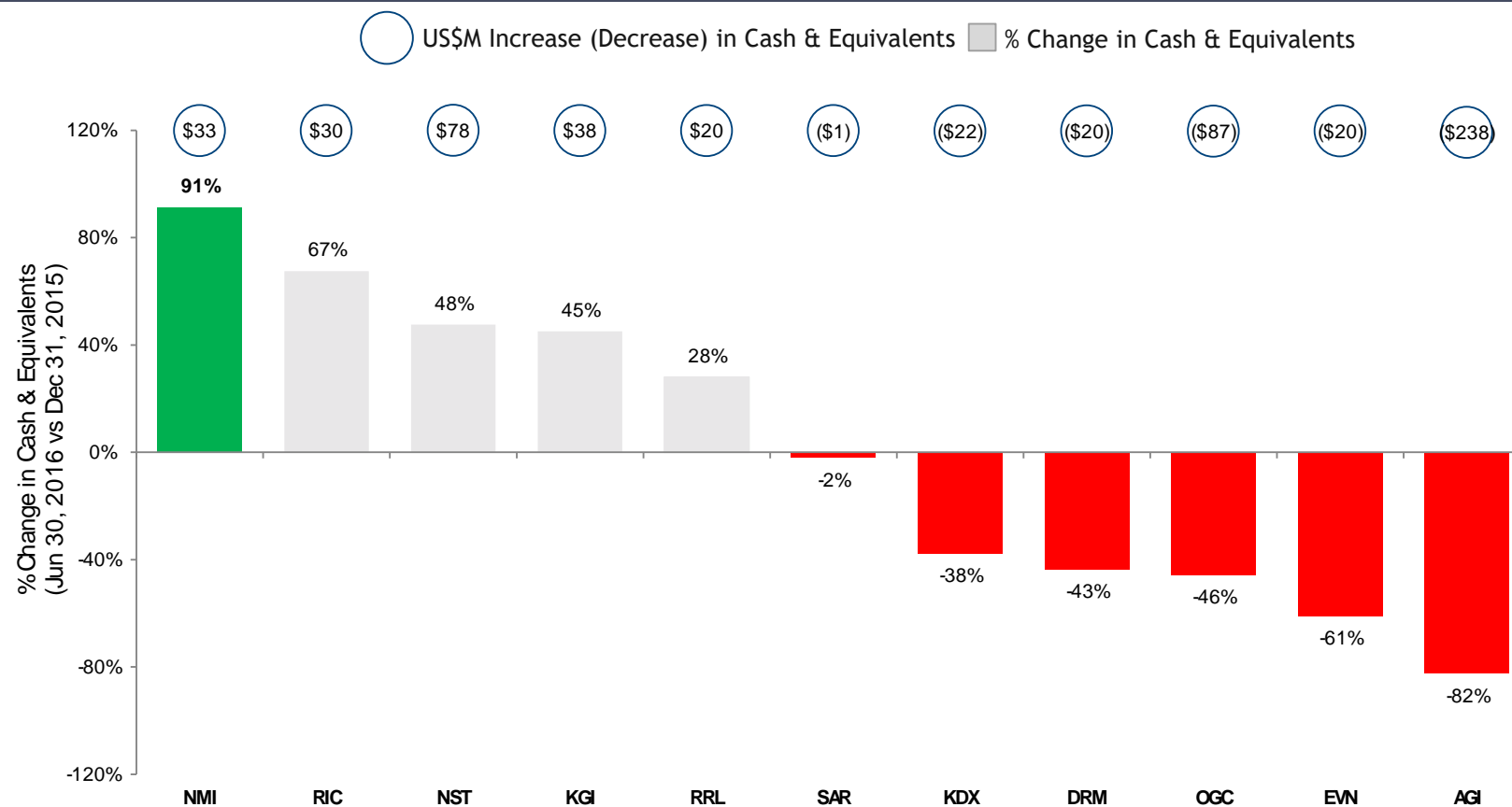


## Sold Companies



# Strong Cash Generation

## Strong Cash Generation



Source: Company disclosure.

Note: KDX's change in cash includes the purchase of the Rice Lake Mine in Q1 2016. EVN's change in cash includes the cash-and-share acquisition of Phoenix Gold in Q1 and is adjusted for the cash acquired. KGI's change in cash is adjusted for its all-share acquisition of SAS in Q1.

# Year to Date 2016 Highlights

## CONSOLIDATED GOLD PRODUCTION

**119,248 oz** revised guidance up (225k – 235k)

## CONSOLIDATED COSTS

**US\$923**

All-In Sustaining Costs

**US\$686**

Operating Cash Costs

**59%** OF PRODUCTION FROM FOSTERVILLE GOLD MINE

## RECORD FOSTERVILLE Q2

(June 30, 2016)

### FOSTERVILLE GOLD MINE

YTD PRODUCTION 70,383 ozs

Q2 Record Production	37,245
Q2 Record Mill Grade	7.50 g/t gold
Q2 Record Recovery	90.8%
Q2 Operating Cost	\$440 per ounce sold
Q2 AISC	\$741 per ounce sold

### COSMO GOLD MINE

YTD PRODUCTION	31,782 ozs
YTD RECOVERY	92.4%

Q2 Production	15,442
Q2 Grade	3.01g/t gold
Q2 Record Recovery	94.2%

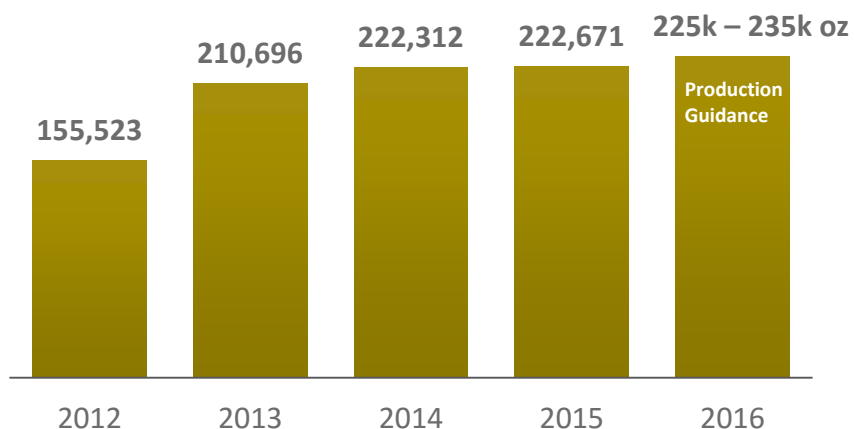
**US\$17.8 million or 34%**  
increase from Q1, 2016, balance now

**US\$69.9 million**

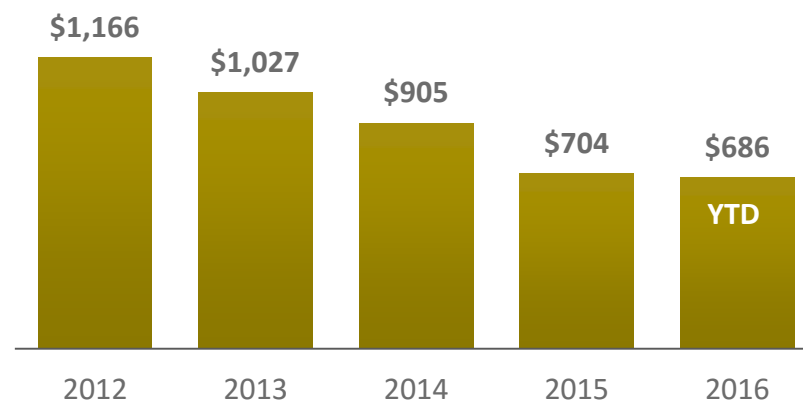


# Decreasing Costs & Increasing Production

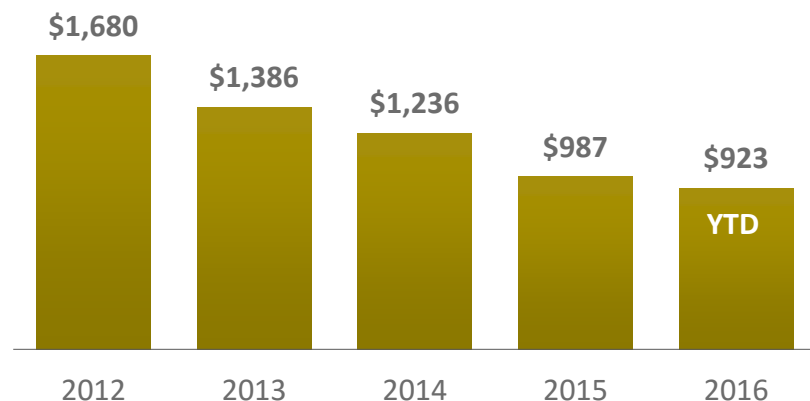
Gold Production (oz)



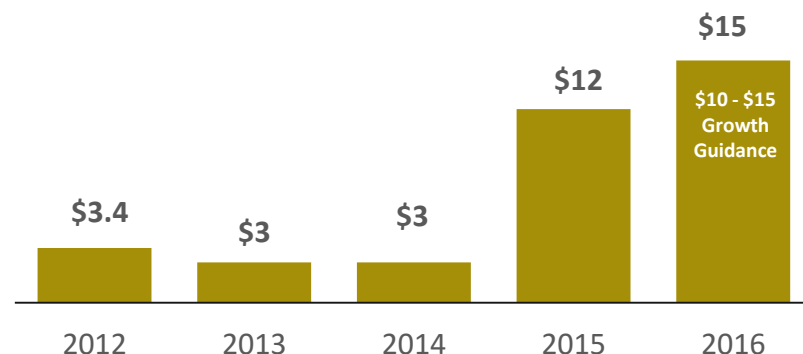
Operating Cash Costs US\$/oz



All In Sustaining Costs US\$/oz



Growth Expenditures US\$ (mil)



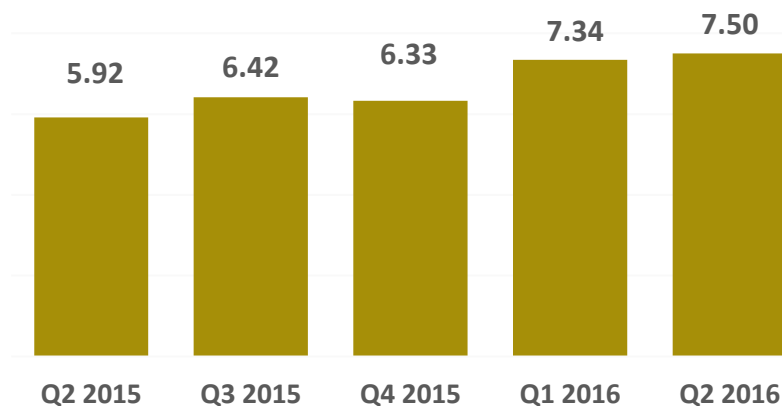
Note: As at June 30, 2016

# Fosterville Mine

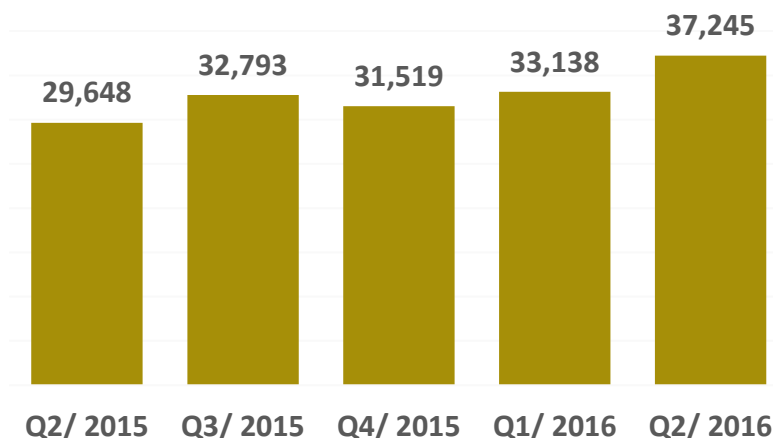
## 2015 MINERAL RESOURCE & RESERVES

- Proven and Probable underground Mineral Reserves increased 34% to **244,000 ounces of gold**. (Dec 31. 2015)
- Mineral Reserve grade increased **25% grading 6.95 g/t** gold (Dec 31. 2015)
- Fosterville's current mining front comprising the Phoenix and Lower Phoenix gold systems, and associated structures, host **Measured and Indicated Mineral Resources containing 673,000 ounces grading 8.33 g/t** and **Inferred Mineral Resource of 101,000 ounces grading 9.49 g/t gold**

## Grade (g/t) Gold

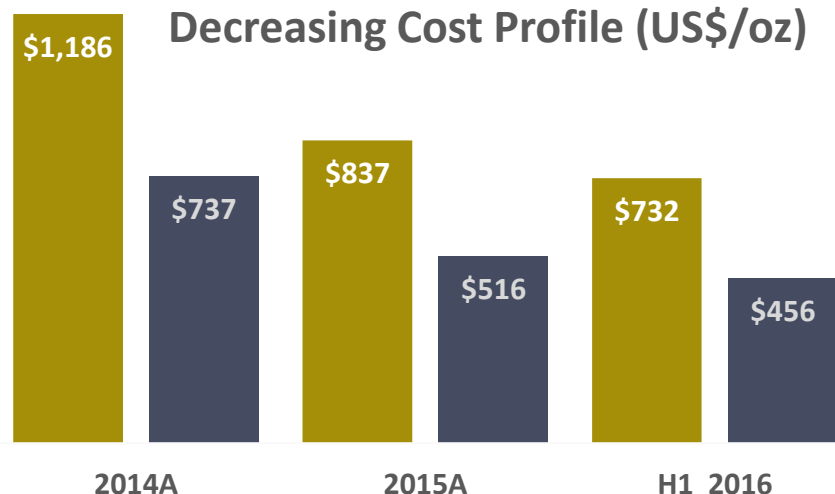


## Gold Production (oz)

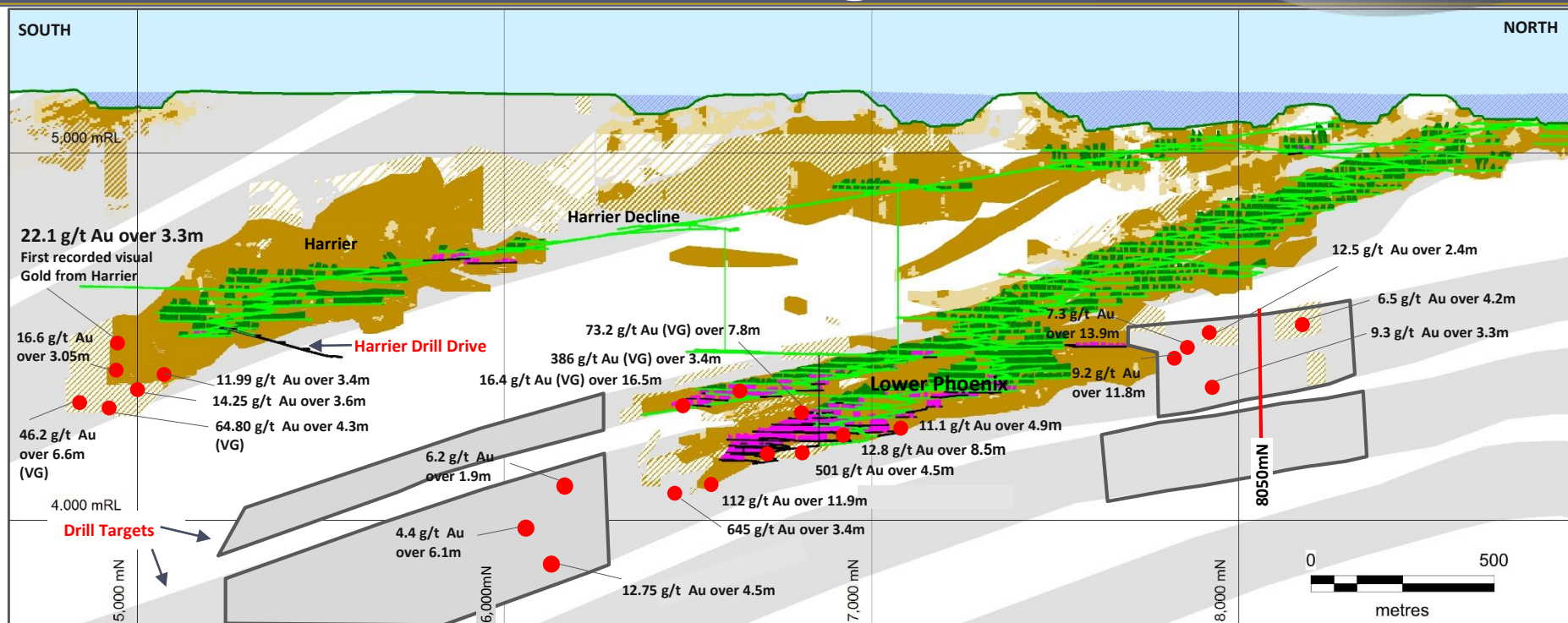


U.S. Dollars unless stated otherwise 1. excludes corporate G&A, see page 26-28 for further 43-101 disclosure

## Decreasing Cost Profile (US\$/oz)



# Fosterville Mine Drilling Success



## RESOURCE GRADE SHELLS

Indicated



Inferred



## LEGEND

Reserve Stopes

Reserve Sills

Mined Stopes

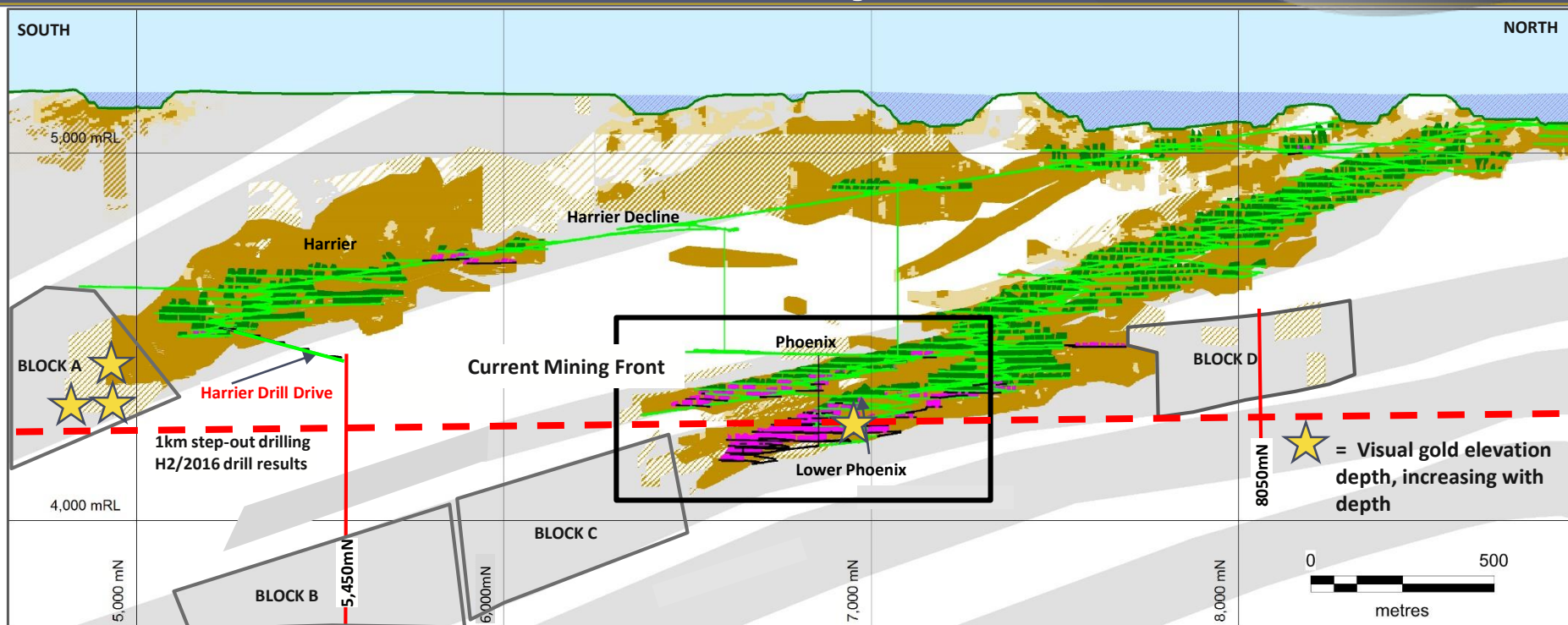
Mined Development

Mineral Resources, Reserves and mining as at December 31, 2015

## 9 Drill Rigs Operating

- Consistently intersecting high grade gold in multiple zones: Harrier, Lower Phoenix, Lower Phoenix South and Lower Phoenix North with grade increasing at depth on all zones
- Key intercepts Lower Phoenix South and North: 12.75 g/t Au over 4.5 metres, 12.5 g/t Au over 2.4 metres, & 7.3 g/t Au over 13.9 metres
- \*New High Grade Visual Gold intercepts Harrier Gold Zone; 64.8 g/t Au over 4.3m, 46.2 g/t Au over 6.6m**

# Fosterville Mine Life Expansion



- Current UG Reserve 244,000 ounces at 6.95g/t Au with Measured and Indicated resources of 673,000 ounces at 8.33 g/t Au and Inferred Resources of 101,000 ounces at 9.49 g/t Au as of Dec 2015
- With additional drilling success blocks A,B, C and D are targeted to add +5 years of additional reserves on top of current reserves and resources (Block B drilling underway testing 1000 metres down plunge from current resources/reserves)
- Grade increasing with depth at Harrier, converting resources to reserves and growing resources, 9 drill rigs in operation
- Mill Capacity +850k tpa, currently at ~700k tpa. opportunity to open additional mining fronts (three total) in Block A and Block D

# Fosterville Mine – Q2 Peer Cost Comparison

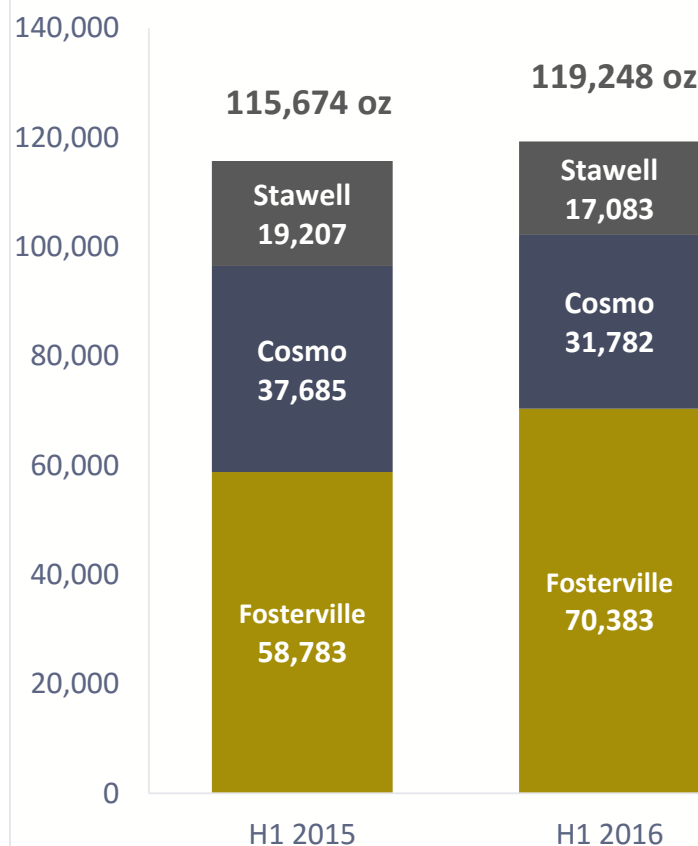
Underground Mine Comparisons	Q2/16 Production (oz)	Q2/16 Cash Costs Per Ounce (US\$/oz) <sup>1</sup>	Q2/16 AISC Per Ounce (US\$/oz) <sup>1</sup>
<b>Fosterville/Newmarket Gold<sup>1</sup></b> (Australia)	<b>37,245</b>	<b>\$440</b>	<b>\$741</b>
Andy Well/Doray Minerals <sup>2</sup> (Australia) <i>(open pit/underground)</i>	16,812	\$614	\$1,146
Carosue Dam/Saracen Minerals <sup>3</sup> (Australia) <i>(open pit/underground)</i>	33,749	n/a	\$796
Island/Richmont Mines <sup>5</sup> (Canada)	18,617	\$595	\$806
Pajingo/Evolution Mining <sup>3</sup> (Australia)	16,577	\$581	\$859
Macassa/Kirkland Lake <sup>4</sup> (Canada)	38,929	\$645	\$1,003

See non-IFRS details on slide 2. 2. June Quarterly 2016 Presentation 3. June 2016 Quarterly Report 4. July 14 2016 Press Release 5. 2016-07-14 Q2 results

# Operations Overview

Fosterville Operation Profile		2014A	2015A	H1 2016
Gold Production		105,342	123,095	70,383
Gold grade (g/t)		4.62	6.11	7.42
Recovery (%)		86.4	88.5	88.9
Operating Cash Costs (US\$/oz)		\$737	\$516	\$456
AISC (US\$/oz)		\$1,186 <sup>1</sup>	\$837 <sup>1</sup>	\$732 <sup>1</sup>
Cosmo Operation Profile		2014A	2015A	H1 2016
Gold Production		77,740	63,255	31,782
Gold grade (g/t)		3.14	2.99	3.05
Recovery (%)		88.9	90.7	92.4
Operating Cash Costs (US\$/oz)		\$1,000	\$917	\$957
AISC (US\$/oz)		\$1,263 <sup>1</sup>	\$1,154 <sup>1</sup>	\$1,021 <sup>1</sup>
Stawell Operation Profile		2014A	2015A	H1 2016
Gold Production		39,230	36,321	17,083
Gold grade (g/t)		1.67	1.56	1.46
Recovery (%)		78.8	80.8	79.8
Operating Cash Costs (US\$/oz)		\$1,151	\$917	\$1,143
AISC (US\$/oz)		\$1,193 <sup>1</sup>	\$1,063 <sup>1</sup>	\$1,264 <sup>1</sup>

Consolidated Gold Production (oz)



1. see Non-IFRS Disclosure slide 2. 2. 2016 Consolidated Company AISC guidance is US\$900 – US\$975/oz and operating cash cost guidance is US\$650 – US\$725/oz



# Organic Growth Opportunities

*2016 Growth & Exploration Program Budget of \$US10-15 million*

## Fosterville

- Excess mill capacity, 18% unused +150k tonnes
- Extensive ongoing drilling. Currently 9 drill rigs turning from surface and underground
- Up & down plunge expansions of high grade Phoenix/ Lower Phoenix
- Interception of first visual gold from the Harrier location
- Review of brownfield targets
- Gravity circuit operational

9

*Drills active*

## Cosmo

- Excess mill capacity, 66% unused +1.2M tonnes
- New discoveries including Redbelly & Taipan Lode
- Continued exploration success on the Sliver Lode
- Completed PEA on the Maud Creek development stage Gold Project
- Potential toll milling opportunities

4

*Drills active*

## Stawell

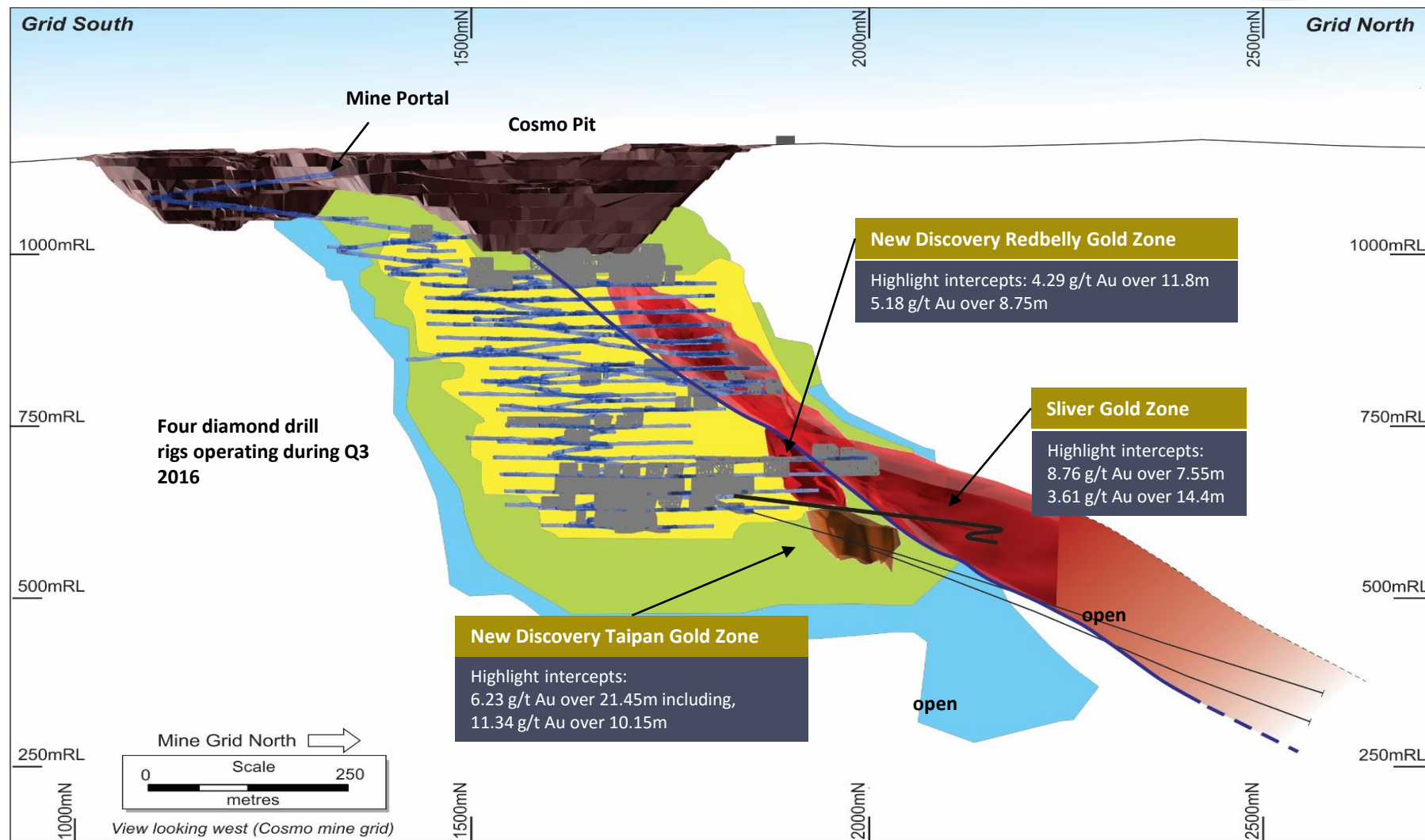
- Active drilling on the Aurora B discovery
- Big Hill Gold Project in permitting - low cost, shallow oxide open pit opportunity within the mining lease

2

*Drills active*

*Significant investment in growth of US\$19.4 million over the past 12 months has resulted in 3 new mine site discoveries and increased resources*

# Cosmo Mine Discovery Success



Note: For further information on drill results see Newmarket Gold's press release dated August 22, 2016 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)

# Maud Creek Gold Project Opportunity

## Base Case Highlights Utilizing the Union Reef Mill

*PEA used base case parameters of US\$1,200/ oz (AUD\$1,550) gold price and an exchange rate (Us to AUD) of 0.77*

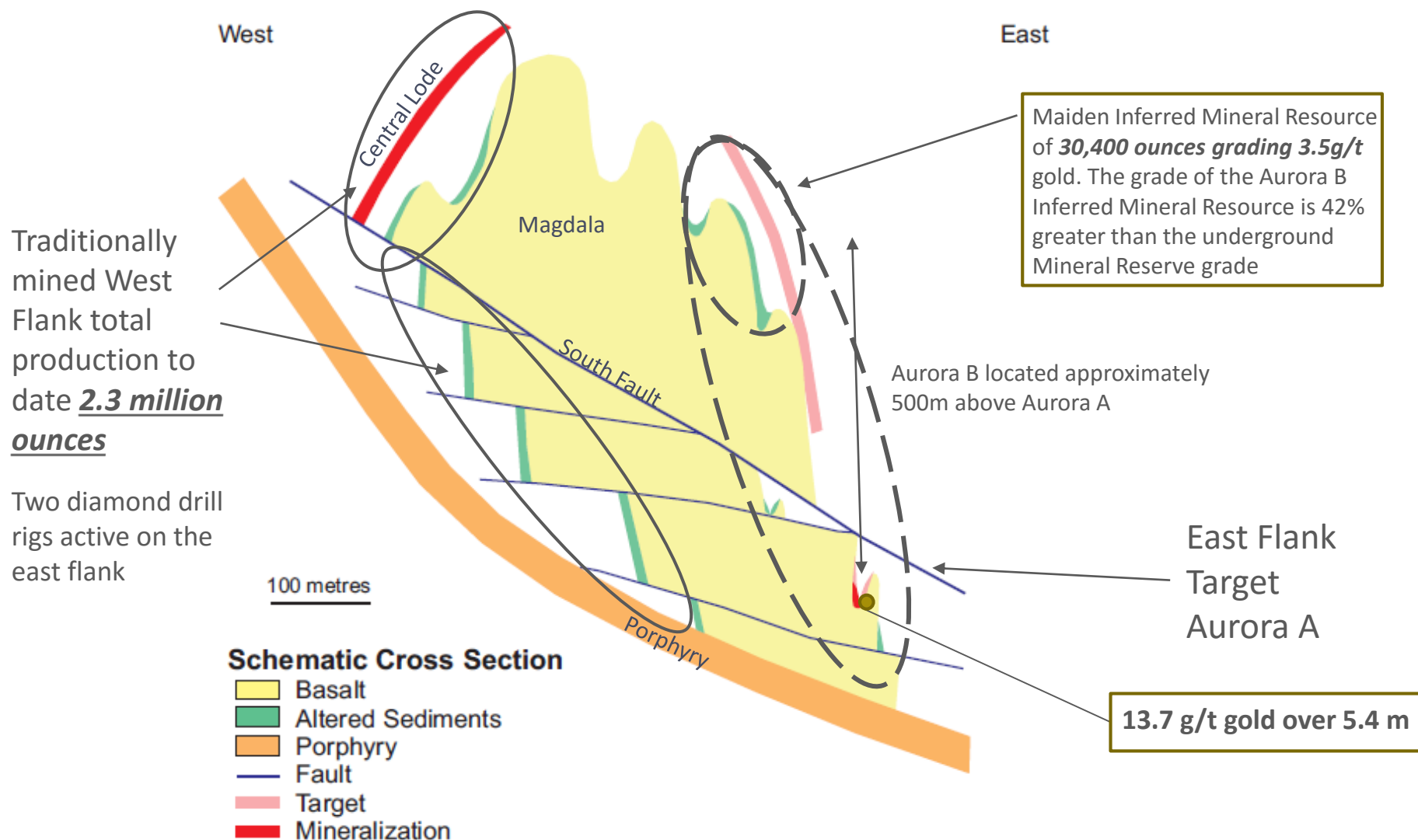
Pre-Tax NPV <sub>5%</sub>	US\$155 million
Internal Rate of Return	116%
After-Tax NPV <sub>5%</sub>	US\$105 million
Internal Rate of Return	80%
Pay Back	1.25 years
Pre-Production Capital Cost	US\$32 million
Mine Life	9.5 years
Diluted Gold Grade	4.2 g/t gold
Gold Recovery (Oxide/Transitional)	85%
Gold Recovery (sulphide)	95%
LOM Recovered Gold	496,000 ounces
Average Annual Production	52,000 ounces
LOM Cash Operating Cost	US\$632

- Cosmo Gold Mine currently processes ~800,000 tpa through the Union Reefs Mill ( 2016 guidance ~ 60k ounces)
- Union Reefs mill has 1.2Mt of excess capacity to treat additional ore and is located 67km from Cosmo and 144km from Maud Creek



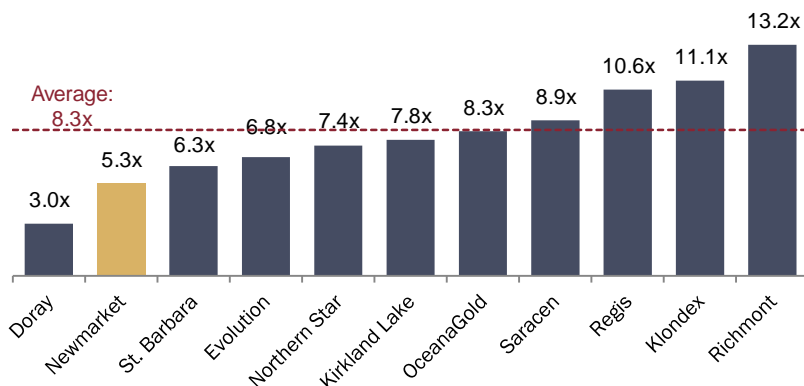
1. The PEA is preliminary in nature and is based on a number of assumptions that may be changed in the future as additional information becomes available. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The Maud Creek Gold Project PEA Technical Report is available on Sedar and [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com) and was compiled by Peter Fairfield, Principal Consultant (Project Evaluation), BEng (Mining), FAusIMM CP (Mining) of SRK Consulting (Australasia) Pty Ltd. By virtue of his education, membership to a recognised professional association and relevant work experience, Peter Fairfield is an independent "Qualified Person" as such term is defined in NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For full details please see press release dated May 16, 2016

# Stawell Mine Aurora B Discovery Section

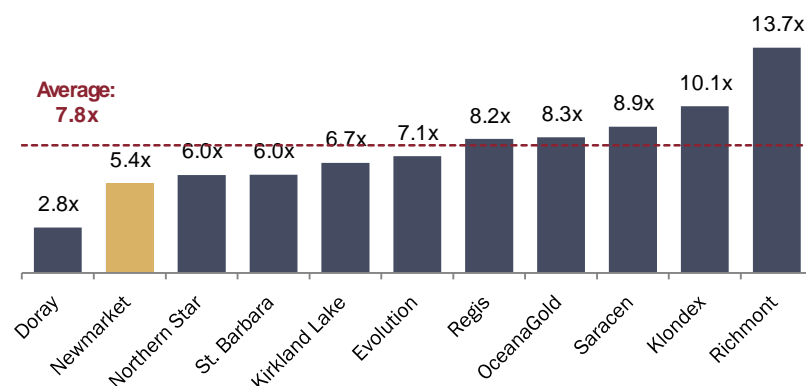


# Peer Group Comparison

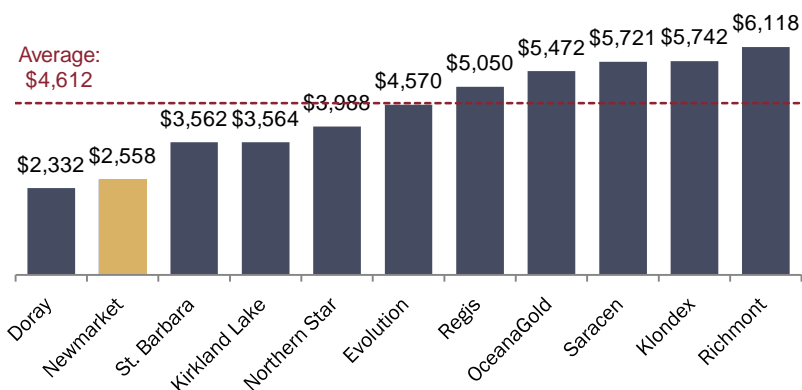
Price / Consensus 2016E CFPS (ratio)



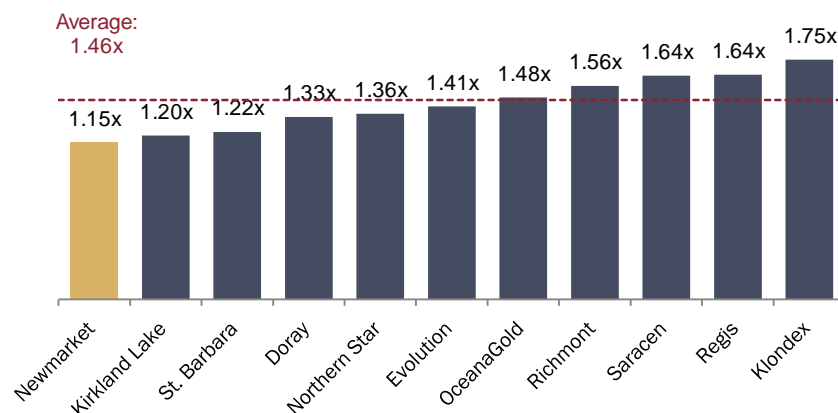
EV / Consensus 2016E EBITDA (ratio)



EV / 2016E Prod. (US\$/oz)



Price / NAVPS (ratio)



Source: FactSet, Bloomberg, company disclosure, available equity research.

Averages exclude Newmarket, details as at August 5, 2016

# Strong Foundation for Creating Value

<b>TOP MINING JURISDICTION</b>	<b>STRONG AUD GOLD PRICE</b>
<b>SOLID BALANCE SHEET</b>	<b>DECREASING COSTS</b>
<b>ROBUST FREE CASH FLOW</b>	<b>STRONG DEVELOPMENT PIPELINE</b>
<b>INCREASING PRODUCTION</b>	<b>MINE SITE GROWTH</b>

**CLEAR FOCUS ON CREATING VALUE  
FOR SHAREHOLDERS**



# Newmarket Gold

**FOR MORE INFORMATION**

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**[www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)**



# Appendix: Analyst Coverage<sup>1</sup> & Liquidity since August

Broker	Initiation Date	Target Price	Target Rating	FY16E Production Oz (000's)	FY16E Cash Costs	FY16E AISC	CAPEX	NAV
Beacon Securities	Nov '15	\$6.25	Buy	211	\$704	\$1,139	\$29.5	\$484
Cormark Securities	Nov '15	\$4.25	Buy	222	\$710	\$1,017	—	\$245
GMP	Oct '15	\$5.75	Buy	227	\$680	—	\$55	\$351
Laurentian Bank	Dec '15	\$4.50	Buy	213	\$697	\$948		
Raymond James	Nov '15	\$5.00	outperform	225	\$709	\$1,012	\$58	\$412
RBC Capital	Nov '15	\$7.00	Buy	229	\$696	\$991	\$58	\$391
Rodman & Renshaw	Dec '15	\$6.00	Buy	229	\$725	\$995	\$47	\$374
PI Financial	Jan '16	\$5.25	Buy	226	\$699	\$944	\$60.1	\$451
National Bank	May '16	\$5.80	outperform	223	\$741	1,087		\$430
M Partners	Mar '16	\$5.60	Buy	225	\$709	\$1,062	\$56.0	
BMO	Feb '16	\$6.00	Buy	222	\$686	\$982		\$480
Average		\$5.20						

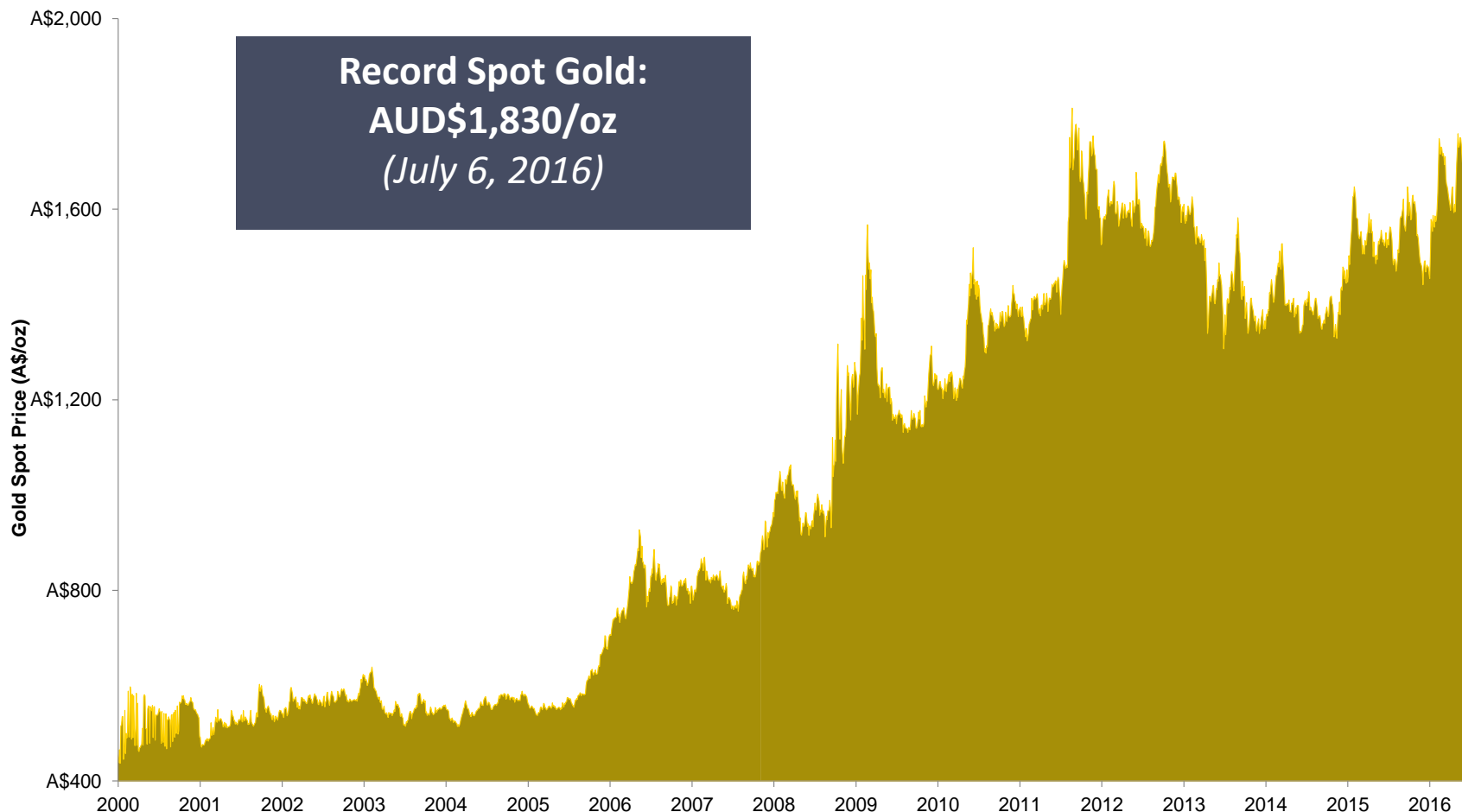
**30 Day Avg Volume 1,300,000** (as of August 2016)

Firm	GMP Securities	Anonymous	TD Securities	R. James	CIBC	Beacon	Canaccord	RBC	Scotia
Shares Traded	24.5 Million	15.0 Million	8.7 Million	6.6 Million	5.5 Million	5.0 Million	3.7 Million	3.4 Million	2.7 Million

(Trading details July 2015 - Mar 1 2016) 1. Factset consensus

OPINIONS ESTIMATES OR FORECASTS REGARDING NEWMARKET GOLDS PERFORMACE MADE BY THESE ANALYSTS ARE THIERS ALONE AND DO NOT REPRESENT THE OPINIONS ESTIMATES OR FORECASTS OF NEWMARKET GOLD OR ITS MANAGEMENT.

# Appendix: Gold has remained strong in AUD terms



Source: FactSet, Bloomberg, company disclosure, available equity research

# Appendix: Mineral Resources (Dec 31, 2015)

Measured	Tonnes (kt)	Gold Grade (g/t)	Oz Gold (kOz)
Fosterville UG	2,086	3.25	218
Fosterville Tailings	571	7.83	144
Cosmo	1,650	3.63	193
Stawell UG	56	2.56	5
Maud Creek <sup>1</sup>	1,067	5.59	192
<b>Total Measured</b>	<b>5,430</b>	<b>4.29</b>	<b>752</b>
Indicated	Tonnes (kt)	Gold Grade (g/t)	Oz Gold (kOz)
Fosterville UG	12,950	4.57	1,904
Cosmo	2,987	2.99	288
Stawell UG	669	3.49	75
Stawell Op	3,394	1.52	166
Burnside	7,358	1.36	322
Union Reefs	3,579	2.38	273
Pine Creek	8,393	1.41	379
Maud Creek <sup>1</sup>	5,426	3.04	532
<b>Total Indicated</b>	<b>44,756</b>	<b>2.74</b>	<b>3,939</b>
<b>Total (M&amp;I only)</b>	<b>50,193</b>	<b>2.91</b>	<b>4,691</b>
Inferred	Tonnes (kt)	Gold Grade (g/t)	Oz Gold (kOz)
Fosterville UG <sup>a</sup>	5,073	4.08	665
Cosmo <sup>c</sup>	678	2.76	60
Stawell UG <sup>d</sup>	1,118	3.24	116
Stawell Op <sup>f</sup>	46	1.15	2
Burnside <sup>g</sup>	6,820	1.46	321
Union Reefs <sup>h</sup>	3,342	2.3	247
Pine Creek <sup>i</sup>	2,540	2.34	191
Maud Creek <sup>e,1</sup>	1,980	2.32	149
<b>Total Inferred</b>	<b>21,597</b>	<b>2.52</b>	<b>1,751</b>

Source: Newmarket Gold March 21, 2016 press release announcing 2015 year-end mineral reserves and mineral resources

Note: Mineral Resources are inclusive of Mineral Reserves. Mineral Resources have been rounded to 1,000 tonnes, 0.01 g/t Au and 1,000 ounces. Minor discrepancies in summation may occur due to rounding. Mineral Resources are stated as of Dec 31, 2015. Gold Price A\$ 1,500/oz used. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

1. Newmarket Gold announced a Preliminary Economic Assessment on the Maud Creek Gold Project May 16, 2016. A NI 43-101 Technical Report is available at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com) and under the companies profile on sedar.ca. The Maud Creek Mineral Resources summarize both the open pit and underground resource estimates as included in the PEA. The open pit Mineral Resource is exclusive of the underground mineral resource and reported at a 0.5g/t cut-off grade. The underground Mineral Resource is exclusive of the open pit Mineral Resource and reported at a 1.5g/t cut-off grade.

# Appendix: Mineral Reserves (Dec 31, 2015)

2P Reserves	Tonnes (Mt)	Grade Au (g/t)	Au (kozs)
Fosterville (Under Ground)	1.09	6.95	244
Fosterville (Tailings)	0.57	7.83	144
Cosmo	0.93	3.38	101
Stawell (Under Ground)	0.35	2.45	28
Stawell (Open Pit) Big Hill	3.12	1.36	138
Union Reefs (Under Ground)	0.27	4.42	39
Union Reefs (Open Pit)	0.24	1.61	12
Pine Creek	1.3	1.55	62
<b>Total Proven &amp; Probably Reserves</b>	<b>7.8</b>	<b>3.05</b>	<b>769</b>

## Additional Information

For information regarding mineral resource and reserve estimates, including parameters used to generate the estimates and depletion, please see the technical reports prepared in accordance with National Instrument 43-101 supporting the 2015 Mineral Reserve and Mineral Resource estimates. The reports are titled as follows: Report on the Mineral Resources & Mineral Reserves of the Fosterville Gold Mine, Victoria, Australia, dated March 21, 2016 and effective December 31, 2015. Report on the Mineral Resources & Mineral Reserves of the Northern Territory Operations in the Northern Territory, Australia, dated March 21, 2016 and effective December 31, 2015. Report on the Mineral Resources & Mineral Reserves of the Stawell Gold Mine in the State of Victoria, Australia, dated March 21, 2016 and effective December 31, 2015. Technical Report Mineral Resources of the Maud Creek Gold Project, Northern Territory, Australia dated March 21, 2016 and effective December 31, 2015. All reports are available on Sedar under the Newmarket Gold Inc. profile or on [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Source: Newmarket Gold March 21, 2016 press release announcing 2015 year-end mineral reserves and mineral resources

Note: Mineral Resources have been rounded to 1,000 tonnes, 0.01 g/t Au and 1,000 ounces. Minor discrepancies in summation may occur due to rounding. Mineral Reserves have demonstrated economic viability. Processing Recoveries range between 88% and 93%, excluding Fosterville Tailings which expects recoveries of 25% (see reports for details). Mining Recoveries range from 85% and 95% (see reports for details). Gold Price of \$A1,450/Oz used. Mineral Reserves as of December 31, 2015. Mining Dilution ranges from 5% to 20% (see reports for details).



# Appendix: Mineral Resources (Dec 31, 2015)

## Fosterville Central Area Lower Sulphide Mineral Resources (Inclusive of Mineral Reserves) below 5050mRL – as at Dec. 31, 2015

Classification	Structure	Measured			Indicated			Inferred		
		Tonnes	Grade	In situ Gold	Tonnes	Grade	In situ Gold	Tonnes	Grade	In situ Gold
		(kt)	g/t Au	(kOz)	(kt)	g/t Au	(kOz)	(kt)	g/t Au	(kOz)
Allwood*	Lower Phoenix	5	5.59	1	110	6.30	22	170	6.48	36
Eagle*	Lower Phoenix	23	16.76	12	178	10.97	63	43	27.21	37
East Dippers*	Lower Phoenix	1	6.85	0	544	9.79	166	27	16.12	14
Ellesmere		-	-	-	331	5.73	61	20	3.39	2
Harrier		-	-	-	48	3.96	6	25	3.62	3
Kestrel		6	6.69	1	960	4.70	145	175	5.13	29
Lower Phoenix*	Lower Phoenix	64	7.68	16	495	8.75	139	-	-	-
Lower Phoenix* FW	Lower Phoenix	37	10.38	12	278	8.16	73	34	4.89	5
Phoenix*	Phoenix	151	7.58	37	627	6.54	132	59	4.89	9
Raven		-	-	-	119	8.12	31	-	-	-
Robin		-	-	-	68	8.39	18	-	-	-
Splays		-	-	-	912	5.74	169	298	3.98	38
Vulture		-	-	-	517	5.04	84	635	4.56	93
Stockpile#		27	4.65	4	-	-	-	-	-	-
<b>Total Sulphide</b>		<b>315</b>	<b>8.29</b>	<b>84</b>	<b>5,188</b>	<b>6.65</b>	<b>1,109</b>	<b>1,488</b>	<b>5.58</b>	<b>267</b>

### Notes:

\*Fosterville's underground Measured and Indicated Mineral Resources include resources in the existing mining fronts in the Phoenix and Lower Phoenix gold system of 673,000 ounces grading 8.33 g/t Au.

For the Mineral Resource estimate, the Qualified Person is Troy Fuller, MAIG, Geology Manager for Newmarket

The Mineral Resources reported are inclusive of the Mineral Reserves for the same area.

Lower cut-off grade of 3.0 g/t is applied to Lower Sulphide Mineral Resources below 5050mRL.

Mineral Resources are rounded to 1,000 tonnes, 0.01 g/t Au and 1,000 ounces. Minor discrepancies in summation may occur due to rounding.

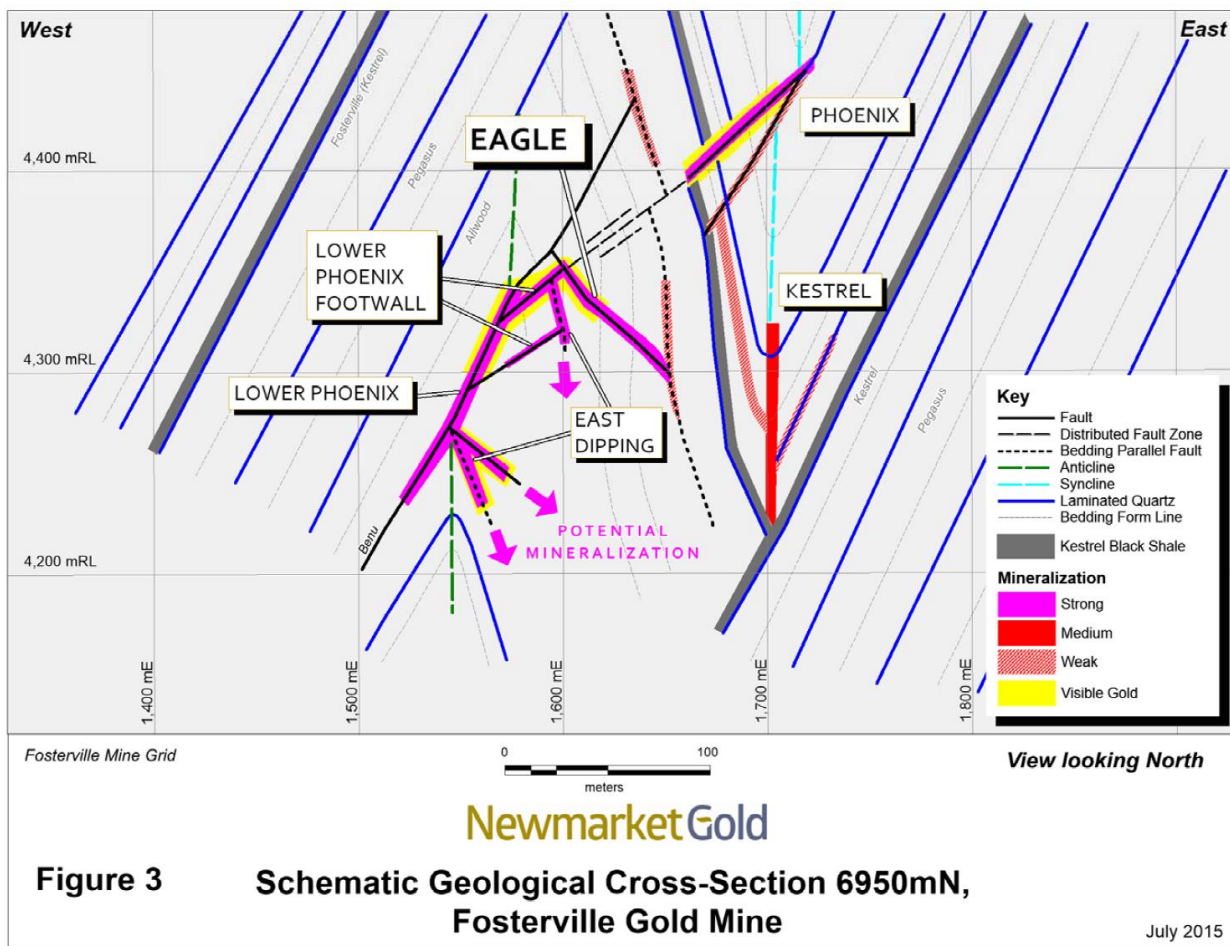
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Mineral Resource estimate used a gold price of A\$1,500 per ounce.

#Stockpile Inventory includes Lower Central Area Mineral Resources contained within the Run of Mine Stockpile and Coarse Ore Stockpile as at 31<sup>st</sup> December 2015



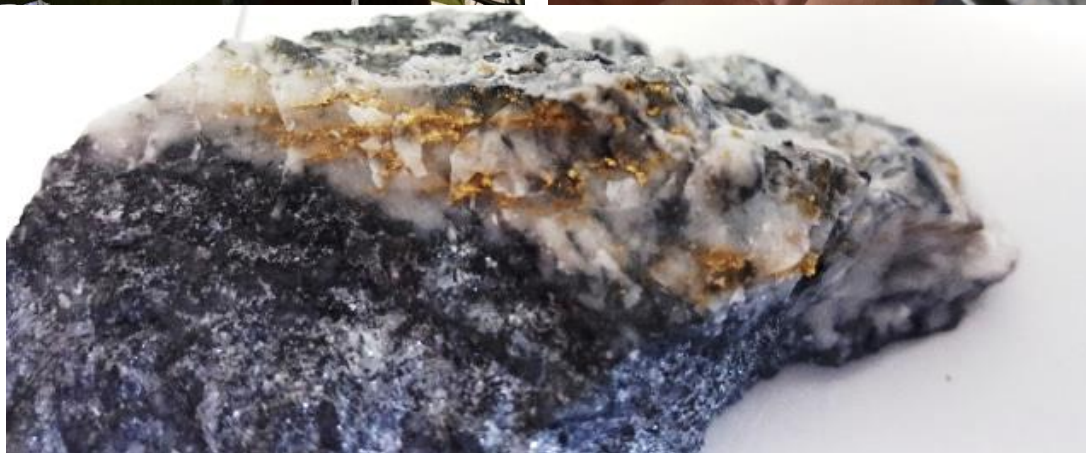
# Appendix: Fosterville Mine New Discoveries



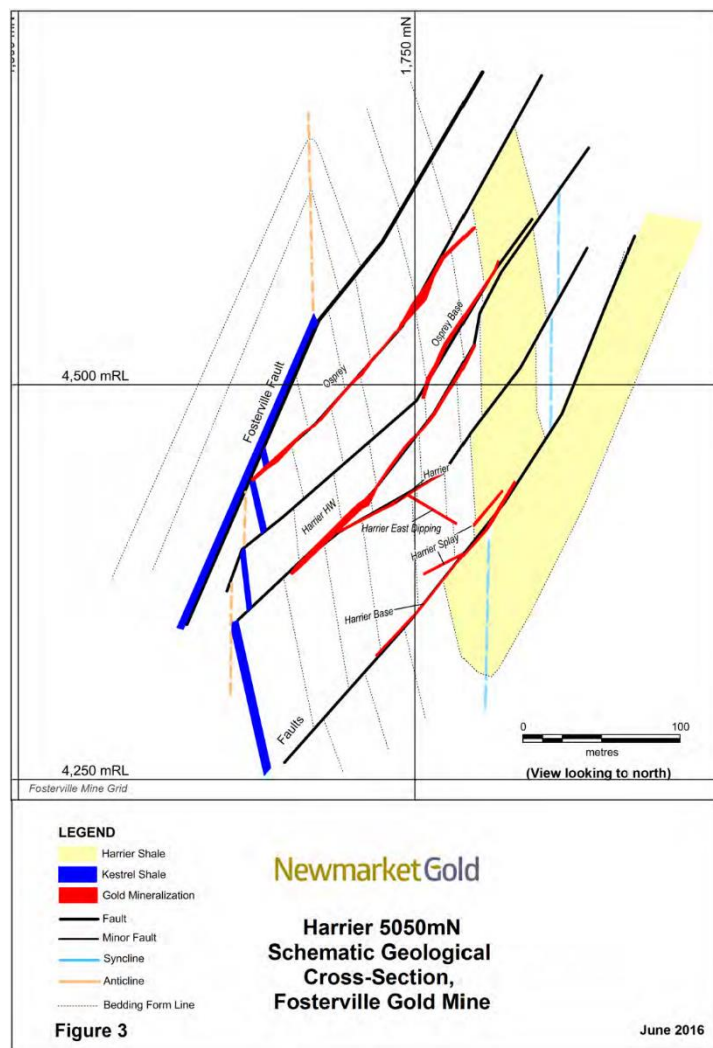
- Eagle Fault, highlight intercepts include; **386 g/t Au<sup>(1)</sup> over 9.15 m (ETW 3.35 m)** in hole UDH1238 (Including **5,283 g/t Au<sup>(1)</sup> over 0.6 m**), **268 g/t Au<sup>(1)</sup> over 7.85 m (ETW 2.77 m)** in hole UDH1255 (Including **5,276 g/t Au<sup>(1)</sup> over 0.35 m**) and **73.15 g/t Au<sup>(1)</sup> over 8.7 m (ETW 7.78 m)** in hole UDH1240A. Visible Gold has also been observed in the upper parts of Eagle zone in underground exposures.
- Lower Phoenix Footwall, intercepted **77.87 g/t Au<sup>(1)</sup> over 6.3 m (ETW 4.33 m)** in hole UDH1219A
- East Dipping Fault, intercepted **246 g/t Au<sup>(1)</sup> over 0.90 m (ETW 0.81 m)** in hole UDH1298 and **34.47 g/t Au over 5.1 m (ETW 4.09 m)** in hole UDH1294
- Kestrel structure returned **5.37 g/t Au over 9.75 m (ETW 5.12 m)** in hole UDH1274 and **6.16 g/t Au over 11.05 m (ETW 5.12 m)** in hole UDH1122

<sup>(1)</sup> Visible gold present in drill intercept, ETW - Estimated True Width, for further information on drill results see Newmarket Gold's press releases dated July 27, 2015 and September 14, 2015, Jan 11, 2016, Feb 29, 2016, May 9, 2016 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)

# Appendix: Fosterville Mine (Eagle Zone - Visible Gold)



# Appendix: Harrier Gold Zone June 2016

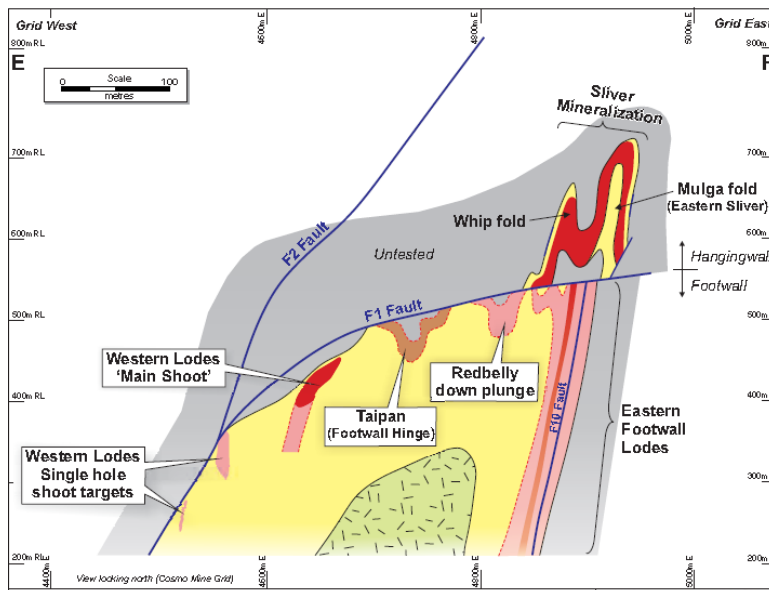
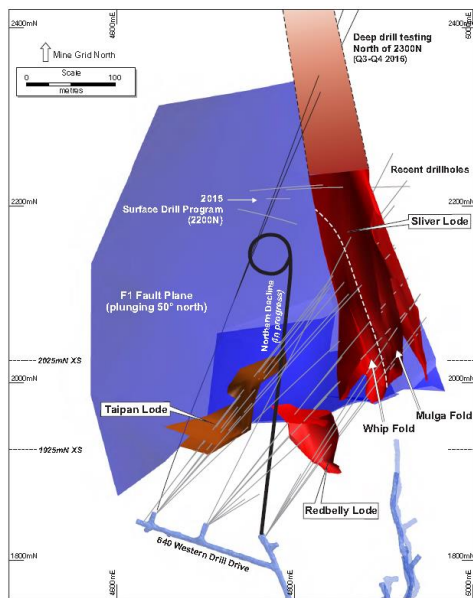


- Drilling in the Harrier South system continues to confirm near-mine gold mineralization with high-grade gold intercepts and indicates potential to extend Mineral Resources and Mineral Reserves south (down plunge).
- New drilling results at the Harrier South gold system indicate an increasing grade profile with depth below the 4450mRL which is similar to the Lower Phoenix gold grade increase at a similar depth.
- Drilling on the Harrier Base Structure has returned high-grade mineralization containing the first recorded occurrence of visible gold in the Harrier system. Key intercepts include **22.13g/t Au<sup>(1)</sup> over 3.4m (Estimated True Width "ETW" 3.33m) in hole UDH1559** and **10.3g/t Au over 3.35m (ETW 3.27m) in hole UDH1596**.
- Drilling on the Harrier Hanging Wall and Harrier Structures has returned high grade results including **13.46g/t Au over 3.35m (ETW 2.25m) in hole UDH1606**, **10.78g/t Au over 4.65m (ETW 4.57m) in hole UDH1567** and **6.82g/t Au over 5.65m (ETW 5.37m) in hole UDH1577**.
- Drilling on the Osprey returned significant results including **11.99g/t Au over 3.4m (ETW 3.39m) in hole UDH1575** and **7.87g/t Au over 4.4m (ETW 4.27m) in hole UDH1663**.
- Significant intercepts have been returned from intercepts on the Osprey Hanging Wall Structure with **14.25g/t Au over 3.6m (ETW 3.59m) in hole UDH1593** and on the Osprey Link Structure with **16.6g/t Au over 3.05m (ETW 3.05m) in hole UDH1619**.
- The potential for East Dipping mineralization has also been identified through recent drilling with shallow east dipping structures interpreted over an approximate 300m strike length. The grade and continuity of this east dipping mineralized structure needs to be verified with further drilling.
- Based on the drill results returned from the initial phase of drilling, the Company plans to continue drilling the Harrier South gold system for the remainder of 2016 targeting the expansion of the gold system down plunge of Indicated Mineral Resources to facilitate Mineral Reserve evaluation.

<sup>(1)</sup>Visible gold present in drill intercept, ETW - Estimated True Width, for further information on drill results see Newmarket Gold's press releases dated June 27, 2016 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)



# Appendix: New Discoveries at Cosmo

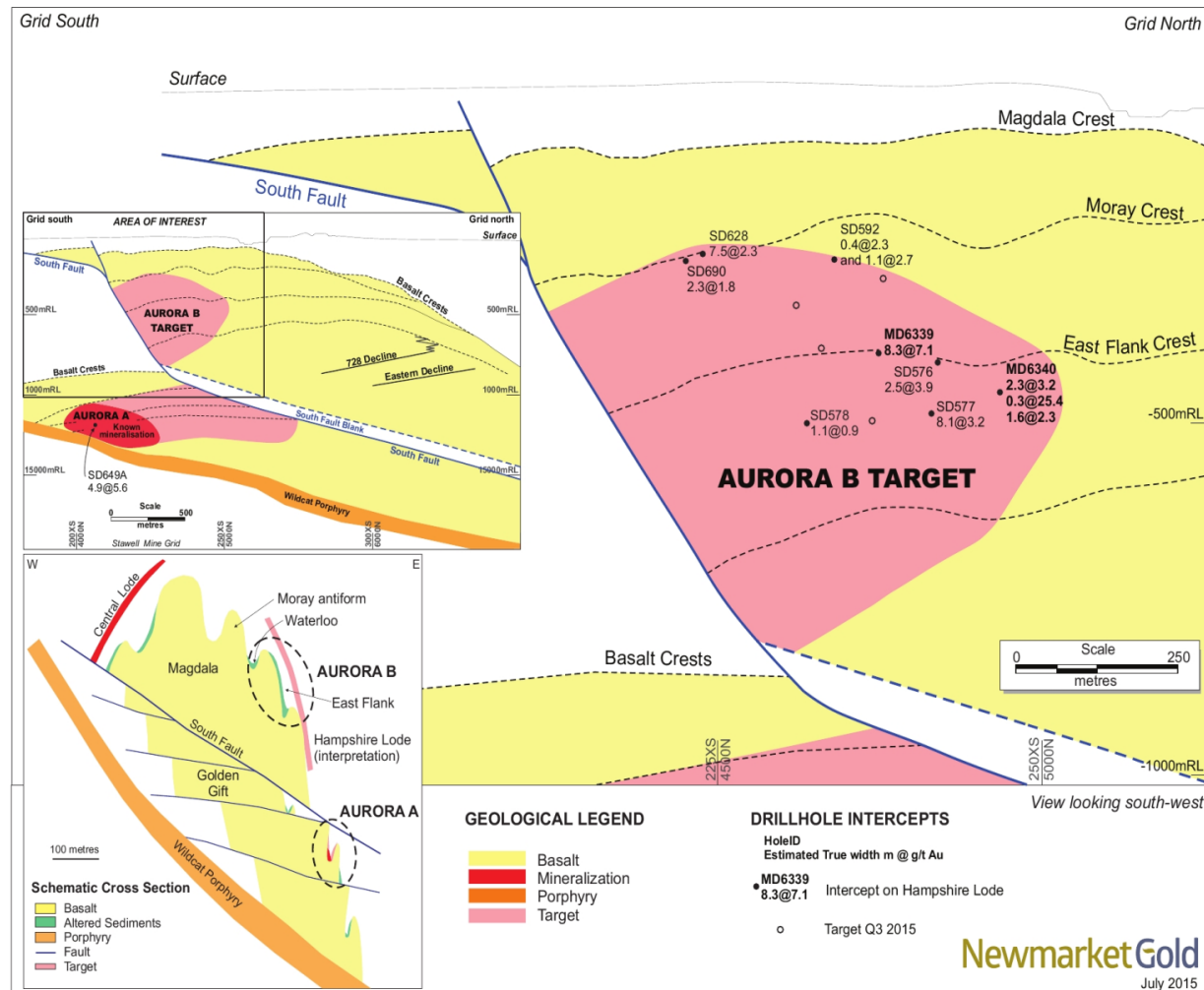


- Continued drilling of the **Sliver Lode** has returned high-grade intercepts of 8.76 g/t Au over 7.55m (Estimated True Width "ETW" 6.8m) in hole CE64062 and 3.61 g/t Au over 14.4m (ETW 12.4m) in hole CE64073. These and other results strongly support the potential to extend Sliver Mineral Resources down-plunge.
- Discovery of the Redbelly Lode** has returned significant drill intercepts including 4.29 g/t Au over 11.8m (ETW 10.0m) in hole CE64064 and 5.18 g/t Au over 8.75m (ETW 6.8m) in hole CE64070. The new Redbelly gold discovery is located only 25m from existing underground infrastructure below the F1 Fault.
- Discovery of the Taipan Lode** has returned high-grade gold intercepts including 6.23 g/t Au<sup>(1)</sup> over 21.45m (ETW 9.0m) in hole CE64083 (including 11.34 g/t Au<sup>(1)</sup> over 10.15 m (ETW 4.3m), 12.07 g/t Au over 5.2 m (ETW 2.9m) in hole CE64087 (including 101 g/t Au over 0.4 m (ETW 0.2m)), 5.86 g/t Au over 13.15m (ETW 5.9m) in hole CE64078, 10.31 g/t Au over 6.0m (ETW 2.9m) in hole CE64079 and 8.92 g/t Au over 5.8m (ETW 3.3m) in hole CE64086. The Taipan discovery is in close proximity to underground development below the F1 Fault.
- Completion of 200m of underground development** (640 Western Drill Drive) in April 2016 to provide platforms for continued underground exploration drilling.

Note: For further information on drill results see Newmarket Gold's press release dated August 22, 2016 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)

# Appendix: Stawell Aurora B East Flank

- New discovery of Aurora B East Flank mineralization is a significant event in the long history of the Stawell mine.
- West Flank at Stawell has produced 2.3 million oz gold whereas the East Flank, where the Aurora B discovery has been made has no recorded production.
- Drilling on the Aurora B discovery returned high-grade intercepts containing visible gold including: 7.06 g/t gold over 17.80 m (estimate true width 8.3 m).
- Additional drilling on this new discovery is on-going.



Note: For further information on drill results see Newmarket Gold's press release dated July 22, 2015 located at [www.newmarketgoldinc.com](http://www.newmarketgoldinc.com)

# Appendix: Fosterville Gravity Circuit Addition

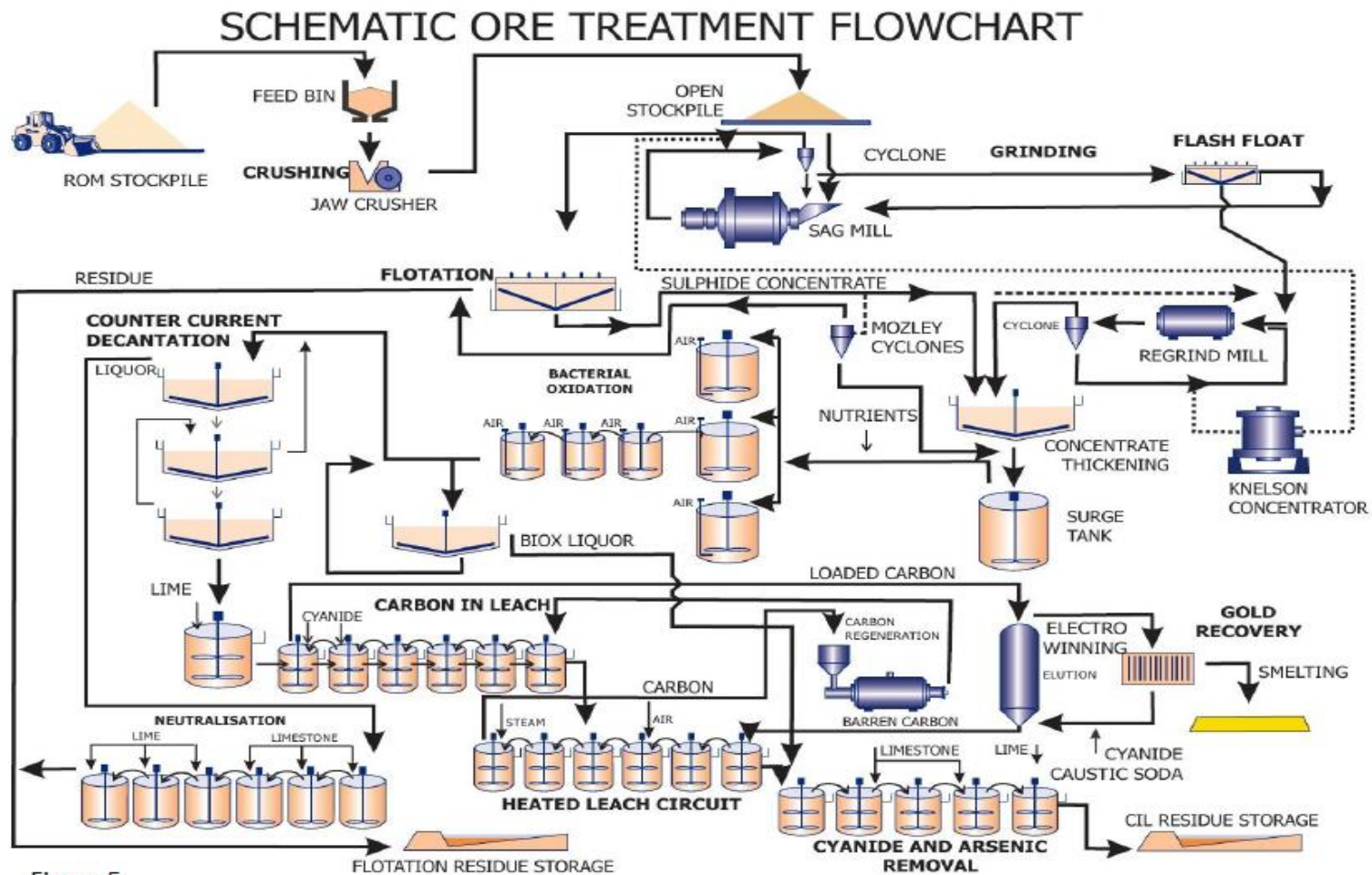


Figure 5

The company has now committed to installing a 10 tonnes per hour gravity circuit (Knelson Concentrator) within the secondary ('Regrind') grinding circuit (Figure 5) at a cost of US\$0.4 million with the installation expected to commence in early 2016 and be operational by the end of Q2 2016.