

(An Exploration Stage Company)

(formerly Raystar Capital Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2014 and 2013

(Expressed in Canadian Dollars)

Date

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements of Newmarket Gold Inc. *(formerly Raystar Capital Ltd.) (an Exploration Stage Company)* ("Newmarket" or the "Company") for the year ended December 31, 2014. The Company reports its financial position, results of operations, statement of changes in equity, and cash flows in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company, including the most recent Company filings, can be located on SEDAR at www.sedar.com, or the Company's website, www.newmarketgoldinc.com.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: 0982583 B.C. Ltd. and 0982576 B. C. Ltd (both incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) in Canada) and Newmarket America Holdings Inc. incorporated in the state of Delaware, U.S.A. All subsidiaries are currently inactive.

This MD&A is prepared as of January 23, 2015. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

This MD&A contains certain statements and information which constitute "forward-looking statements" within the meaning of applicable securities legislation. Specifically, forward-looking statements relate to, among other things: planned timing and extent of work on exploration programs; statements or information with respect to financial disclosure; estimates of future production, long term demand for and supply of gold, which inherently takes into account future gold prices and price volatility for gold; estimations of mineral reserves and resources and metallurgical recoveries; estimates of anticipated costs and expenditures; development and production timelines; and our goals and strategies.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which are beyond the Company's ability to predict or control and may cause the Company's actual results, performance or achievements to be materially different from any of its future result. Such risks, uncertainties and other factors include among others, the following: gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; ability to obtain financing; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed under the heading "Risk Factors" in the Company's filing statement dated September 18, 2013, which is available on SEDAR at www.sedar.com.

Key assumptions upon which the Company's forward-looking statements and information are based include the following: the price of gold and other precious and base metals will not fall significantly; the information in the NI 43-101 technical report dated July 4, 2013 for the Point Leamington property is correct; the Company's ability to secure new financing to continue its acquisition, exploration, development and operational activities; there being no significant adverse changes in currency exchange rates; there being no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements; the Company's ability to obtain regulatory approvals in a timely manner; and the Company's ability to achieve its growth strategy.

The forward-looking statements contained in the MD&A are not exhaustive and are made as of the date indicated in that information and, accordingly, are subject to change after such date. We do not undertake to update any forward-looking statements, except as, and to the extent, required by applicable securities laws. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

Business Overview and Overall Performance

Business overview

Newmarket was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations* Act (British Columbia) on May 27, 1998. The address of the Company is Suite 3244 – 1055 West Hastings Street, Vancouver, British Columbia, V7X 1L3. The Company's common shares are currently listed on the TSX Venture Exchange (TSX-V: NGN) in Canada.

In October 2013, the Company completed the purchase of a 100% interest in the Point Leamington Zinc-Gold-Silver-Copper-Lead massive sulphide deposit located in north-central Newfoundland, Canada from Calibre Mining Corp. (TSX-V: CXB) pursuant to the terms of a Purchase and Sale Agreement dated June 20, 2013. The details of the purchase of Point Leamington Project are discussed below. The purchase of this project formed the basis for the Company's reactivation from the NEX Board of the TSX Venture Exchange to Tier 2 on the TSX Venture Exchange.

Recent appointments

In March 2014, the Company appointed **Mr. Raymond Threlkeld** as Chairman of Newmarket. Mr. Threlkeld is a seasoned mining professional with more than 32 years of experience in mineral exploration, mine operations and construction and executive management. Most recently, Mr. Threlkeld was President and CEO of Rainy River Resources Ltd. ("Rainy River") that was developing the 4 million ounce Rainy River gold deposit in Ontario, Canada. New Gold Inc. purchased Rainy River for $310 million in 2013. From 2006 to 2009, Mr. Threlkeld led a team, with Mr. Randall Oliphant, which acquired and developed the Mesquite Gold Mine in California, with Western Goldfields Inc. for $314 million in 2009. From 1996 to 2004, Mr. Threlkeld held a variety of senior executive positions with Barrick Gold Corporation ("Barrick"), rising to Vice President, Project Development. During his time with Barrick, Mr. Threlkeld was responsible for placing more than 30 million ounces of gold resources into production in Africa, South America and Australia, including the Pierina Mine in Peru, the Bulyanhulu Mine in Tanzania, the Veladero Mine in Argentina, the Lagunas Norte Mine in Peru, and the Cowel Mine in Australia.

During the year ended December 31, 2014, the Company appointed the following individuals to the Company's newly formed Advisory Board:

- **Mr. Michael Vitton** brings an exceptional background in corporate development and finance. Mr. Vitton is the co-founder and director of Manabi Mining SA, an iron ore company based in Brazil and has helped raise US $850 million for the Manabi Mining S.A. In addition, he was the co-founder and former director of MMX Mineracao e Metalicos SA (Brazil) and LLX Logistica SA (Brazil) which was acquired by Anglo American Corporation for US $5.5 billion. Previously, Mr. Vitton was an Executive Managing Director, Head, US Equity Sales, at Bank of Montreal Capital Markets (BMO Capital Markets), where he placed some US $200 billion through public and secondary offerings and merger and acquisition transactions.

- **Mr. Michael Vint, P. Eng.**, has over 20 years' experience in the mining sector including mine operations and construction for precious and base metal projects. Currently, Mr. Vint is acting VP of Mining for Endeavour Financial Corp. and advises junior mining companies on project financing, corporate finance, and mergers and acquisitions. Previously, Mr. Vint worked at Homestake Mining Company in a senior engineering role at open pit and underground operations, including the Mclaughlin, Ruby Hill, and Eskay Creek mines.

Recent overall performance

During the year ended December 31, 2014, the Company recorded a net loss of $1,866,680 or $0.04 per share, compared to a net loss of $520,647 or $0.02 per share for the same period in 2013. The key factors contributing to net loss are discussed in detail under "*Results of Operations*".

As at December 31, 2014, the Company had total assets of $2,858,344 compared to $4,148,453 as at December 31, 2013. The majority of these assets for both periods are the carrying values of the Company's cash and cash equivalents and exploration and evaluation assets.

As at December 31, 2014, the Company had working capital of $1,798,270 compared to working capital of $3,629,154 as at December 31, 2013. The Company's working capital as at December 31, 2014 includes cash and cash equivalents of $2,099,947 (2013 - $3,654,200). The decrease in cash and cash equivalents is attributed to the costs associated with the exploration activities performed at Point Leamington, general and administrative expenses, and work performed on various project and due diligence reviews.

As at December 31, 2014, the total carrying value of the Company's exploration and evaluation assets is $714,221 (2013 - $464,291). The increase reflects the acquisition of the Point Leamington Project in 2013 and the subsequent exploration work performed in 2014, as discussed below.

Acquisition and Exploration of the Point Leamington Project and Outlook

In October 2013, the Company completed the purchase of a 100% interest in the Point Leamington Au-Zn-Ag-Cu-Pb massive sulphide deposit (the "Project"), which consists of a 263 hectare mining lease, located in north-central Newfoundland, Canada from Calibre Mining Corp. ("Calibre"). The mining lease is subject to a 2% net smelter return royalty, which is held by a third party.

As consideration for the Project, the Company issued 1,000,000 of its common shares and paid $250,000 to Calibre on closing. Calibre retains a 0.5% net smelter return royalty on production from the Project, which can be purchased by the Company at any time after closing for $1,000,000. Calibre is considered a related party to the Company, as there is an officer and certain directors in common.

The Point Leamington deposit was discovered by Noranda in 1971 and is located 70 km northwest of Gander and 37 km north of the town of Grand Falls in north-central Newfoundland. The Project is situated in a low-lying swampy area and is accessible via snowmobile in winter via an 8 km logging road connecting the Project to Highway #1, or directly via helicopter from Gander. The Project is well located with respect to access to tidewater.

Tetra Tech Inc. ("Tetra Tech") of Sudbury, Ontario, Canada completed the Point Leamington Inferred Resource Estimate at a cut-off grade of 4.0% ZnEq, of 14,100,000 tonnes grading 1.86 % Zn, 0.42% Cu, 0.02% Pb, 1.07 g/t Au and 17.12 g/t Ag (6.15% ZnEq) containing 577M lb zinc, 130M lb, copper, 6.2M lb lead, 484,000 oz Au and 7,755,000 oz Ag as outlined in the table below:

ZnEq %	Tonnage	Zn	Cu	Pb	Au	Ag	ZnEq
Cutoff	t	%	%	%	g/t	g/t	%
4.0	14,100,000	1.86	0.42	0.02	1.07	17.12	6.15

1. CIM definition standards were followed for the resource estimate.
2. The 2013 resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wire-framed solids.
3. A base cutoff grade of 4.0 % ZnEq was used for reporting resources.
4. Densities varied by rock type and ranged from 2.6 for the volcanics to 3.7 for the massive sulphides.

5. Numbers may not add exactly due to rounding.
6. Zinc Equivalent (ZnEq) calculated using $0.94/lb for Zinc, $1.00/lb for Lead, $3.69/lb for Copper, $1380 /oz Au for gold and $22.73/oz Ag for silver and metallurgical recoveries and net smelter returns are assumed to be 100%.
7. Mineral Resources that are not mineral reserves do not have economic viability
8. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Details of the Company's expenditures on exploration and evaluation assets for the year ended December 31, 2014 are as follows:

	Year Ended December 31, 2014	Year Ended December 31, 2013
Point Leamington, Canada		
Cost, beginning of year	$ 464,291	$ -
Acquisition – cash payment	-	250,000
Acquisition – share issuance	-	120,000
Acquisition – legal and regulatory fees	-	90,326
Analysis	48,439	-
Camp and supplies	7,664	-
Drilling	67,860	-
Equipment rental	6,193	-
Geological consulting	81,054	3,965
Property maintenance	21,033	-
Travel and transportation	17,687	-
Total expenditures during the year	249,930	464,291
Cost, end of year	$ 714,221	$ 464,291

During the year ended December 31, 2014, the Company completed drilling, sampling and assaying of diamond drill core samples from Point Leamington. A total of 259 metres in two diamond drill holes (PL14-078 - 116 metres and PL14-079 - 143 metres) were completed. Each drill hole intersected an average of approximately 40 metres of massive sulphides. Results for massive sulphide intervals from the 2014 Point Leamington drill program include:

DDH	from	to	m	Au g/t	Ag g/t	Cu %	Pb %	Zn %
PL14-078	45.97	48.21	2.24	0.386	19.8	0.36	0.04	3.00
PL14-078	50.71	67.30	16.59	0.601	19.0	0.36	0.11	2.56
PL14-078	**76.04**	**86.61**	**10.57**	**1.023**	**26.5**	**0.39**	**0.10**	**4.60**
PL14-078	95.00	105.37	10.37	0.374	7.4	1.89	0.01	0.19
PL14-078	112.00	116.00	4.00	0.499	15.0	1.69	0.01	0.73
PL14-079	49.90	59.23	9.33	0.479	20.7	0.32	0.19	3.23
PL14-079	67.16	76.67	9.51	0.357	15.0	0.73	0.01	2.32
PL14-079	80.80	87.11	6.31	0.998	9.4	0.35	0.01	0.74
PL14-079	92.58	102.00	9.42	1.025	16.0	1.41	0.07	1.25
PL14-079	**107.96**	**121.34**	**13.38**	**2.519**	**16.2**	**0.90**	**0.07**	**2.44**
PL14-079	125.00	132.00	7.00	0.634	10.4	0.01	0.07	0.13

1. Length weighted averages of uncut assays and analyses.
2. Analyses completed at ACME Analytical, Vancouver B.C.
3. Results passed QA/QC including the insertion of blanks and standards and sample duplicates.

During the second half of 2014, the Company performed metallurgical test work on the above drill core. The metallurgical test work consisted of a series of metallurgical scoping tests designed to study the potential for copper, zinc and precious metal recovery by flotation. Previous work since 1972 had focused on recovering only one product at a time, depending on the samples tested. The current work studied the recovery of all potentially economic minerals using a sequential flotation circuit in which a series of concentrates are recovered in sequential stages.

A representative composite sample was prepared from the 2014 drill core and submitted to Inspectorate Labs in Vancouver for metallurgical testing. The 150 kg metallurgical composite sample consists of 81 massive sulphide coarse reject samples which each returned >4% ZnEq.

Metallurgical testing was completed in a sequential flotation circuit and indicates that positive recoveries for copper and zinc can be achieved at standard grind sizes. Precious metal recoveries for coarser grinds are moderate with additional optimization possible with finer grinding. In general the results of this initial Phase I metallurgical work were positive and indicate that further tested is warranted and has the potential to define parameters which will allow increased recovery of both base and precious metals.

These initial metallurgical test results are encouraging and form a solid foundation on which to continue testing in the future.

Mr. Gregory Smith, P. Geo., consultant to the Company and a Qualified Person as defined by NI 43-101, has prepared and approved the technical data and information within this Management Discussion and Analysis for the year ended December 31, 2014.

The Company is also seeking to acquire gold production opportunities and development stage gold assets in mining friendly and politically stable jurisdictions worldwide.

Selected Annual Information

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's financial statements and related costs for the years ended December 31, 2014, 2013, and 2012.

	December 31, 2014	December 31, 2013	December 31, 2012
Total revenues	$Nil	$Nil	$Nil
Comprehensive loss	$1,866,680	$520,647	$120,976
Loss per share - basic and diluted	$0.04	$0.02	$0.00
Total assets	$2,858,344	$4,148,453	$929,828
Total long-term financial liabilities	$Nil	$Nil	$Nil
Cash dividends declared	$Nil	$Nil	$Nil

Results of Operations

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014.

Year ended December 31, 2014 compared to year ended December 31, 2013

Accounting and audit fees

During the year ended December 31, 2014, the Company incurred $22,691 (2013 - $31,700) in accounting and audit fees which relate to the Company's year-end audit. The amount of the audit increased slightly in 2013 as a result of the reactivation of the Company with the acquisition of Point Leamington.

Consultants

During the year ended December 31, 2014, the Company incurred $385,500 (2013 - $188,333) in consulting fees. During the year ended December 31, 2014, Newmarket contracted a number of positions including that of certain officers, geological and other management personnel and thereby resulting in an increase in consulting expense for the year. This increase in consultants coincided with the Company's reactivation from the NEX Board of the TSX Venture Exchange to Tier 2 on the TSX Venture Exchange in October 2013. These positions only existed for a portion of the same period in 2013. During the year ended December 31, 2013, the Company incurred consulting fees to Featherstone Capital Inc. ("Featherstone"), a company with directors in common. Featherstone provided corporate development and financial advisory services to the Company for a monthly fee of $7,000 per month until August 31, 2013.

Fees - Chairman

During the year ended December 31, 2014, the Company paid $107,552 in fees to the Company's Chairman. No such retainers were paid during the year ended December 31, 2013.

Insurance

During the year ended December 31, 2014, the Company paid $15,380 (2013 - $3,238) in general liability and directors and officers insurance which coincided with the Company's reactivation discussed above. The increase in insurance was a result of the policy only becoming effective in October 2013 and therefore only in effect for a portion of 2013 as compared to being effective for the entire 2014 year end.

Legal

During the year ended December 31, 2014, the Company recorded $50,144 (2013 - $26,333). During 2014, the Company retained the services of new legal counsel, which coincided with the acquisition of Point Leamington in late 2013. The increase in cost is related to the Company being reactivated for the full 2014 year end compared to only a portion of 2013.

Marketing, promotion, trade show and conferences

During the year ended December 31, 2014, the Company recorded $46,690 (2013 - $38,217) in marketing activities related to the reactivation of the Company pursuant to the acquisition of the Point Leamington Project in October 2013 and from the promotion of the Company's mission acquire gold production opportunities and development stage gold assets in mining friendly and politically stable jurisdictions worldwide.

Office rent

Effective September 1, 2013, the Company reimbursed Featherstone $5,000 per month for rent space at Suite 3244 – 1055 West Hastings Street, Vancouver, British Columbia, V7X 1L3 for total rent expense of $60,000 (2013 - $20,000). The rental reimbursed was only for a portion of 2013 and for the full 2014 year end.

Project review and due diligence

During 2014, the Company recorded an expense of $609,615 (2013 - $Nil) related to various project review and due diligence. This expense included legal, technical, geological, travel, and other costs associated with review of projects that meet the Company's focus on acquiring quality gold production opportunities and outstanding development stage gold assets. The Company expects to continue its review of different opportunities in 2015.

Salaries, wages, and benefits

During the year ended December 31, 2014, the Company recorded salaries and benefits of $227,705 (2013 – $80,386). The costs relate to the hiring of the Company's Executive Vice-President in connection with the reactivation of the Company in October 2013.

Stock-based compensation

During the year ended December 31, 2014, the Company recorded stock-based compensation of $285,726 (2013 – $78,242). The fair value of the options expensed was estimated at the date of grant using the Black-Scholes option pricing model and amortized over the vesting terms. The Company granted 2,000,000 options in October 2013 and a further 900,000 options during 2014 to employees, directors, advisors, and/or consultants which had vesting terms over an 18 month period. The fair value of these options is being amortized over their vesting terms.

Travel

During the year ended December 31, 2014, the Company recorded travel of $43,020 (2014 – $40,940). The amounts in 2014 and 2013 are the result of the Company's management travel for marketing, shareholder, and investor meetings as it related to the Company's reactivation in late 2013 and from the promotion of the Company's mission acquire gold production opportunities and development stage gold assets in mining friendly and politically stable jurisdictions worldwide.

Other Income

The Company's other income increased during the year ended December 31, 2014, totalling income of $14,093 compared to income of $8,636 in the prior year. The increase is a result of a higher average bank balance in 2014 compared to 2013.

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly financial statements for the preceding eight quarters.

		Net loss for the quarter		Loss per share - basic and diluted
December 31, 2014	$	679,251	$	0.01
September 30, 2014	$	293,738	$	0.01
June 30, 2014	$	336,012	$	0.01
March 31, 2014	$	557,679	$	0.01
December 31, 2013	$	309,302	$	0.01
September 30, 2013	$	133,943	$	0.00
June 30, 2013	$	41,063	$	0.00
March 31, 2013	$	36,339	$	0.00

During the three months ended September 30, 2013 and for each subsequent quarter following, the Company negotiated the terms and completed the acquisition of the Point Leamington Project. In conjunction with the acquisition, the Company undertook to appoint a new management team to oversee day-to-day activities and increase its marketing efforts related to the reactivation and acquisition. In addition, for the three months ended March 31, 2014 and for the three months ended December 31, 2014, the Company commenced project review and due diligence procedures with a focus on acquiring quality gold production opportunities and outstanding development stage gold assets.

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing. As at December 31, 2014, the Company had a working capital of $1,798,270 compared to working capital of $3,629,154 as at December 31, 2013. All current liabilities of the Company are of short-term nature.

Concurrent with the acquisition of Point Leamington in October 2013, the Company closed a non-brokered private placement (the "Private Placement") of 23,333,334 units (the "Units") at a price of $0.15 per Unit for gross proceeds of $3,500,000. Each Unit consists of one common share and one transferable share purchase warrant (the "Warrants"). Each Warrant is exercisable for a period of two years at a price of $0.30. There was no finder's fee payable in connection with the Private Placement. The Company intends to use the proceeds of the Private Placement to advance the Point Leamington Project and for general working capital purposes.

During the year ended December 31, 2013, the Company also received $40,000 related to the exercise of 400,000 options.

As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

The Company's cash and cash equivalents is invested in business accounts with a major Canadian financial institution, and is available on demand for the Company's programs, and are not held in any asset backed commercial paper investments.

Capital Resources and Management

The Company's objectives when managing capital resources are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal interests.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.
- To obtain the necessary financing to complete exploration and development of its properties as required.

In the management of capital, the Company includes shareholders' equity and cash in the definition of capital. The Company is not exposed to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets, especially with respect to exploration results on properties in which the Company has an interest.

In order to facilitate the management of capital and development of its mineral properties, the Company prepares annual expenditure budgets, which are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. In addition, the Company may issue new equity, incur additional debt, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Company's investment policy is to hold cash in interest bearing accounts at a major Canadian banking institution to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel and compensation

Key management personnel of the Company are members of the Board of Directors, as well as the President and CEO, the CFO and Corporate Secretary, and the Vice-President. Key management compensation includes salaries and benefits and various consulting fees as follows:

	Year Ended December 31, 2014	Year Ended December 31, 2013
Salaries and wages [(i)]	$ 225,000	$ 75,000
Share-based payments [(ii)]	$ 131,474	$ 74,328
Fees - Chairman	$ 107,552	$ -
Rent paid to a company with directors in common	$ 60,000	$ 20,000
Consulting and advisory fees paid to key management personnel	$ 361,500	$ 180,333

(i) Salaries, wages, and benefits paid to key management personnel.

(ii) Share-based payments are the fair value of options granted to key management personnel and consultants as at the grant date, which is being amortized over the vesting period.

Included in accounts payable and accrued liabilities as at December 31, 2014, is $Nil (2013 - $18,750) payable to related parties for salaries and wages owing under employee agreements. The amounts owed to related parties are unsecured, non-interest bearing, and will be settled in cash.

All of the above transactions were incurred in the normal course of operations and are recorded at the amount agreed upon by the related parties.

Fourth Quarter

During the three months ended December 31, 2014, the Company incurred $402,188 on project review and due diligence. The Company continues to focus on acquiring quality gold production opportunities and outstanding development stage gold assets.

Critical Accounting Estimates

The Company's significant accounting policies are presented in Note 3 of the audited consolidated financial statements for the year ended December 31, 2014. The preparation of these financial statements in accordance with IFRS requires the Company to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Significant areas of estimation uncertainty considered by management in preparing the financial statements are as follows:

Impairment of exploration and expenditure assets

The Company is required to review the carrying value of its exploration and evaluation properties for potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds their estimated fair value is charged to the statement of loss and comprehensive loss.

Evaluating for recoverability during the exploration and evaluation phase requires judgment in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluations may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities, contractual issues with joint venture partners, the impact of government legislation and political stability in the region, and the impact of current and expected future metal prices to potential reserves.

Resource estimates

The Company estimates its ore mineral resources based on information compiled by Qualified Persons as defined in accordance with Canadian Securities Administrators National Instrument 43-101 "*Standards for Disclosure of Mineral Projects*". Resource estimates may be used in the calculation of depreciation and amortization, impairment assessment, assessment of life of mine, stripping ratios and for forecasting the timing of payment of mine closure, reclamation and rehabilitation costs.

There are numerous uncertainties inherent in estimating ore resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of resources and may, ultimately, result in the resources being restated.

Change in Accounting Policies including Initial Adoption

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. The following new standards applicable to the Company were adopted in the consolidated financial statements effective January 1, 2013:

- IFRS 10: *Consolidated Financial Statements* ("IFRS 10") establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidated – Special Purpose Entities*.

- IFRS 11: *Joint Arrangements* ("IFRS 11") introduces new accounting requirements for joint arrangements, replacing IAS 31 *Interests in Joint Ventures.* The option to apply the proportional consolidation method when accounting for jointly controlled entities is removed. Additionally, IFRS 11 eliminates jointly controlled assets now only differentiate between joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets.

- IFRS 12: *Disclosure of Interest in Other Entities* ("IFRS 12") requires additional disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off-balance sheet vehicles.

- IFRS 13: *Fair Value Measurements* ("IFRS 13") defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies to standards that require or permit fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except in specified circumstances.

- There have been amendments to existing standards, including IAS 27 *Separate Financial Statements* ("IAS 27"), and IAS 28 *Investments in Associates and Joint Ventures* ("IAS 28"). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13.

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB. The following new standards applicable to the Company were adopted in the consolidated financial statements effective January 1, 2014:

- International Accounting Standards 36, *Impairment of Assets* ("IAS 36") was amended in May 2013 to make small changes to the disclosures required by IAS 36 when an impairment loss is recognized or reversed. The amendments require the disclosure of the recoverable amount of an asset or cash generating unit ("CGU") at the time an impairment loss has been recognized or reversed and detailed disclosure of how the associated fair value less costs of disposal has been determined. The amendments are effective for accounting periods beginning on or after January 1, 2014.
- International Financial Reporting Interpretations Committee 21, *Levies* ("IFRIC 21") is an interpretation on the accounting for levies. IFRIC 21 will affect entities that are subject to levies that are not income taxes within the scope of International Accounting Standards 12, *Income Taxes*. IFRIC is effective for annual periods beginning on or after January 1, 2014.

The initial adoption of the above new standards in either 2014 or 2013 did not have a significant impact on these consolidated financial statements.

Standards, amendments and interpretations not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee and are mandatory for future periods only and as such have not been applied to these consolidated financial statements. The Company has no plans for early adoption of the following pronouncement.

a) IFRS 9, *Financial Instruments* ("IFRS 9") was issued by the IASB on November 12, 2009 and will replace IAS 39: *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 (tentative). The Company is currently evaluating the impact of IFRS 9 on its financial statements, if any.

b) In May 2014, the IASB issued IRFS 15: *Revenue from Contracts with Customers*, which replaces IAS 18: *Revenues* and covers principles for reporting about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. IFRS 15 is effective for annual periods beginning on or after January 1, 2017. The Company is in the process of reviewing the standard to determine the impact on the consolidated financial statements.

c) In May 2014, the IASB issued amendments to IAS 16: *Property, Plant, and Equipment* and IAS 38: *Intangibles*, prohibiting the use of revenue-based deprecation for property, plant and equipment and significantly limiting the use of revenue – based amortization for intangible assets. These amendments are effective for annual periods beginning on or after January 1, 2016. The Company is in the process of reviewing the standard to determine the impact on the consolidated financial statements.

The initial adoption of the above new standards in either 2014 or 2013 did not have a significant impact on these consolidated financial statements.

Financial Instruments and Other Instruments

The book values of cash and cash equivalents and trade and accounts receivable are representative of their respective fair values due to the short-term nature of these instruments. The fair value of accounts payable may be less than the carrying value as a result of the Company's credit and liquidity risk, discussed below. The Company's financial instruments are exposed to certain financial risks including those discussed below.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with the financial liabilities. The Company has a planning and budget process in place by which it anticipates and determines the funds necessary to support normal operation requirements and development of its mineral property interests. The Company coordinates the planning and budgeting process with its financing activities through the capital management process described in Note 4.

The Company's investment strategy is to invest its cash in highly liquid short-term interest bearing investments which are available on demand to fund the Company's short-term financial obligations. Trade and accounts payable are due within the current operating period and are subject to normal trade terms.

Credit Risk

The Company's credit risk is primarily attributable to its cash and cash equivalents and receivables. The risk exposure is limited to their carrying values at the balance sheet date. Cash and cash equivalents are held as cash deposits with counterparties that carry investment grade ratings as assessed by external rating agencies. The Company does not invest in asset-backed deposits or investments. Receivables consist of input tax credits reimbursable to the Company.

Commodity Price Risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian dollar and other foreign currencies, especially the United States dollar. The Company monitors commodity prices to determine the appropriate course of action to be taken. Fluctuations in the various commodity prices may adversely affect the Company's ability to finance the further development of its projects and may influence the course of action taken in development of its project. As the Company is not presently in production, the price of various commodities may only affect the Company's liquidity and its ability to meet ongoing obligations.

Interest Rate Risk

The Company has limited exposure to interest rate risk on its cash and cash equivalents. Generally, the Company's interest income will be reduced during sustained periods of lower interest rates as higher yielding cash equivalents and short-term investments mature and the proceeds are invested at lower interest rates. A 1% change in interest rates would have an insignificant impact on the Company's net loss for the years ended December 31, 2014 and 2013. The Company's other financial assets and liabilities are not subject to interest rate risk, as they do not bear interest.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar and management considers the risk currently insignificant as the Company does not have any significant financial assets or financial liabilities denominated in any foreign currencies as at December 31, 2014 and 2013.

Other MD&A Requirements

Additional information relating to the Company, including the most recent Company filings, can be located on the SEDAR website at www.sedar.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

For additional disclosures concerning the Company's general and administrative expenses and a breakdown of the exploration and evaluation assets, please refer to the Company's Financial Statements for the year ended December 31, 2014 that are available on the Company's website at www.newmarkgetgoldinc.com or on the SEDAR website at www.sedar.com. The Company discusses the activities at the Point Leamington Project above in "*Business Overview and Overall Performance*" and "*Acquisition of Point Leamington and Outlook*".

The Company does not have any capitalized or expensed research and development costs or any deferred development costs for the year ended December 31, 2014 or 2013.

Disclosure of Outstanding Share Data

The following describes the outstanding share data of the Company as at January 23, 2015. For further information and details concerning outstanding share data, options, and warrants, see Note 7 and the Consolidated Statements of Changes in Shareholders' Equity, included in the audited consolidated financial statements for the year ended December 31, 2014:

	Number Outstanding
Common shares	51,590,374
Options to purchase common shares	3,200,000
Warrants to purchase common shares	23,333,334

Additional Disclosure for Reporting Issuers with Significant Equity Investees

Not applicable.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties globally. Due to the nature of the Company's business and the present stage of exploration of its mineral properties (which are primarily early stage exploration properties), the following risk factors, among others, will apply:

Exploration, Development and Operating Risks

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but could have a material adverse effect upon the Company's operations.

Mining operations generally involve a high degree of risk. The operations of the Company are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

There is no certainty that the expenditures made by the Company toward the search and evaluation of precious metals and other minerals will result in discoveries of mineral resources, Mineral Reserves or any other mineral occurrences.

Reliability of Resource Estimates

There is no certainty that any of the mineral resources identified at any of the Company's properties to date will be realized. Until a deposit is actually mined and processed the quantity of mineral resources and grades must be considered estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, precious metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production. Fluctuations in the prices of gold and other precious or base metals, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers being reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage or, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

Land Title

There may be undetected title defects affecting the Company's properties. Title insurance generally is not available, and the ability of the Company to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Company has conducted only limited surveys of certain of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Permits

The Company cannot be certain that it will receive, on acceptable terms, the necessary permits to conduct further exploration and to develop its properties. The failure to obtain such permits, or delays in obtaining such permits, could increase the Company's costs and delay its activities, and could adversely affect the operations of the Company.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of the Company could be materially adversely affected.

Hedging

The Company does not have a hedging policy and has no current intention of adopting such a policy. Accordingly, the Company has no protection from declines in mineral prices.

Additional Capital

The development and exploration of the properties in which the Company holds an interest will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all such properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. In addition, any future financing may be dilutive to existing shareholders of the Company.

Fluctuations in Metal Prices

The price of the common shares, and the consolidated financial results and exploration, development and mining activities of the Company, may in the future be significantly and adversely affected by declines in the prices of gold and other metals or minerals. The prices of gold and other metals or minerals fluctuate widely and are affected by numerous factors beyond the control of the Company such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and other foreign currencies, global and regional supply and demand, the political and economic conditions and production costs of major mineral-producing countries throughout the world, the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market prices of gold or other metals or minerals could cause continued development of and commercial production from the properties in which the Company holds an interest to be impracticable. Depending on the prices of gold and other metals and minerals, cash flow from mining operations could not be sufficient and the Company may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's properties is dependent upon the prices of gold and other metals and minerals being adequate to make these properties economically viable.

In addition to adversely affecting the resource estimates of the Company and its financial condition, declining commodity prices can affect operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or interrupt operations until the reassessment can be completed.

Dividend Policy

No dividends on the Common Shares have been paid by the Company to date. The Company currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Key Personnel

The Company is dependent upon the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

Changes to Exploration Programs

The Company may make changes to planned programs at anytime. This could be done due to a number of factors including results obtained to date changes in regulations, changes in metal prices, identification of new, more important, targets and a number of other possible causes.

Share Price Volatility and Liquidity

Publicly quoted securities are subject to a relatively high degree of price volatility. It may be anticipated that the quoted market for our shares will be subject to market trends generally, notwithstanding any potential success of us in creating sales and revenues. In addition, our shareholders may be unable to sell significant quantities of shares into the public trading markets without a significant reduction in the price of their shares, if at all.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with other reporting companies or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If a conflict of interest arises, the Company will follow the provisions of its governing corporate legislation dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting for or against the approval of such participation or such terms unless otherwise permitted. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of shareholders.

Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission in which the Company is registered exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is now required to file basic certificates, which it has done for the year ended December 31, 2014. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at December 31, 2014.