

(An Exploration Stage Company)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended March 31, 2015 and 2014

(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. *(an Exploration Stage Company)* ("Newmarket" or the "Company") for the unaudited three months ended March 31, 2015 and 2014 and the audited consolidated financial statements 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 recent filings, can be retrieved on SEDAR at www.sedar.com, or the Company's website, www.newmarketgoldinc.com.

This MD&A is prepared as of May 28, 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 Recent 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 Gold-Zinc-Silver-Copper-Lead massive sulphide deposit located in north-central Newfoundland, Canada 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 performance

During the three months ended March 31, 2015, the Company recorded a net loss of $566,476 or $0.01 per share, compared to a net loss of $557,679 or $0.01 per share for the same period in 2014. The key factors contributing to net loss are discussed in detail under "*Results of Operations*".

As at March 31, 2015, the Company had total assets of $2,250,055 compared to $2,858,344 as at December 31, 2014. 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 March 31, 2015, the Company had working capital of $1,256,090 compared to working capital of $1,798,270 as at December 31, 2014. The Company's working capital as at March 31, 2015 includes cash and cash equivalents of $1,503,627 (December 31, 2014 - $2,099,947). The decrease in cash and cash equivalents is attributed to general and administrative expenditures including costs incurred on project review and due diligence during the three months ended March 31, 2015 (discussed in detail under "*Results of Operations*").

As at March 31, 2015 and December 31, 2014, the total carrying value of the Company's exploration and evaluation assets is $714,221.

Subsequent to March 31, 2015, the Company entered into a definitive agreement to combine entities with Crocodile Gold Corp. and Newmarket Gold Inc. The transaction details are described below.

Proposed transaction

On May 11, 2015, the Company and Crocodile Gold Corp. ("Crocodile"), a company listed on the TSX Exchange under the ticker symbol CRK, entered into a definitive arrangement agreement (the "Arrangement Agreement") to combine entities ("NewCo"). Crocodile and its wholly-owned subsidiaries operate three operating underground gold mines in Australia. Following the completion of the transaction, the Company will continue under the name Newmarket Gold Inc.

Under the terms of the Arrangement Agreement, each Newmarket shareholder will receive one NewCo common share ("NewCo Share") for each Newmarket common share ("Newmarket Share") held. Each Crocodile shareholder will have the option to elect to receive consideration per Crocodile Gold common share ("Crocodile Gold Share") of:

(i) 1.228 NewCo Shares;
(ii) C$0.37 in cash; or

(iii) A combination thereof subject to a maximum aggregate cash consideration of C$20 million (the "Crocodile Gold Consideration").

Assuming full proration, shareholders of Crocodile will receive 1.088 NewCo Shares and C$0.042 in cash for each Crocodile Gold Share held. All NewCo Shares will be issued in the transaction on a notional 1 for 5 consolidated basis. The cash component of the Crocodile Gold Consideration will be funded from the proceeds of the Private Placement (as discussed below). Assuming full proration, on completion of the transaction and Private Placement financing, it is anticipated that NewCo will have approximately 134 million NewCo Shares issued and outstanding and approximately C$40 million in cash on hand.

The transaction is subject to the approval of Newmarket and Crocodile shareholders, applicable regulatory approvals and the satisfaction of customary conditions. The transaction is expected to close in the third quarter of 2015.

The management team and Board of Directors of NewCo will draw from the extensive expertise of both companies. The management team of NewCo is expected to include:

- Raymond Threlkeld: Non-Executive Chairman;
- Douglas Forster: President and Chief Executive Officer;
- Rodney Lamond: Chief Operating Officer;
- Blayne Johnson: Executive Vice President; and
- Robert Dufour: Chief Financial Officer

The senior management team will further be comprised of existing management from both companies.

The Board of NewCo will be comprised of seven directors, with five directors nominated by Newmarket and two directors nominated by Crocodile. The nominated directors, in addition to Raymond Threlkeld and Douglas Forster, include Lukas Lundin, Randall Oliphant, Blayne Johnson, Robert Getz and another director to be nominated by Crocodile.

In connection with the above, Newmarket has entered into an agreement with GMP Securities L.P. on behalf of a syndicate of underwriters (the "Underwriters") including BMO Capital Markets as co-lead underwriter, to complete a private placement of subscription receipts (the "Subscription Receipts") for total gross proceeds of C$25 million (the "Private Placement") at a price per Subscription Receipt to be determined in the context of the market (the "Subscription Price"). The Underwriters shall receive (i) a cash commission equal to 5% of the gross proceeds of the Private Placement and (ii) such number of broker warrants as is equal to 5% of the number of Subscription Receipts sold in the Private Placement, each entitling the holder to acquire one NewCo Share for a period of 18 months at a price equal to the Subscription Price.

The gross proceeds from the Private Placement will be deposited and held in escrow and shall be released immediately prior to the completion of the transaction upon the satisfaction of certain conditions (the "Release Conditions") on or before August 31, 2015.

Each Subscription Receipt will entitle the holder thereof to receive one NewCo Share in connection with the completion of the Transaction. Up to C$20 million of the proceeds of the Private Placement will be used to fund the Crocodile Gold Consideration payable to Crocodile shareholders who elect to receive cash in connection with the transaction and the remainder will be used to bolster the working capital position of NewCo upon completion of the transaction. The Subscription Receipts will be subject to a four-month hold period, however, upon closing of the transaction the Subscription Receipts will be automatically exchanged for freely – tradable NewCo common shares.

If the Release Conditions are not satisfied on or before August 31, 2015, or prior to such date, Newmarket advises the Underwriters or announces to the public that it does not intend to satisfy the Release Conditions, the escrow agent will return to holders of the Subscription Receipts, an amount equal to the aggregate Subscription Price for the Subscription Receipts held by them, together with a pro-rata portion of interest earned on the escrowed proceeds and the Subscription Receipts will be cancelled and of no further force or effect.

The Arrangement Agreement includes customary deal protection provisions, including fiduciary-outs in specified circumstances, a right to match in favour of Newmarket, and non-solicitation provisions in favour of Newmarket. A termination fee in the amount of C$4,000,000 will be paid to Newmarket, should the Arrangement Agreement not be completed in certain circumstances.

Full details of the Transaction will be included in the management information circulars of Newmarket and Crocodile to be mailed to their respective shareholders in June 2015. It is anticipated that both shareholder meetings and closing of the transaction will take place in July 2015.

Point Leamington Project Exploration 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 three months ended March 31, 2015 and 2014 and for the most recently completed year end are as follows (there were no such expenditures for the comparable prior period):

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Year Ended December 31, 2014
Point Leamington, Canada			
Cost, beginning of period	$ 714,221	$ 464,291	$ 464,291
Analysis	-	-	48,439
Camp and supplies	-	7,664	7,664
Drilling	-	67,860	67,860
Equipment rental	-	4,603	6,193
Geological consulting	-	61,851	81,054
Property maintenance	-	-	21,033
Travel and transportation	-	17,687	17,687
Total expenditures during the period	-	159,665	249,930
Cost, end of period	$ 714,221	$ 623,956	$ 714,221

The Company did not perform any significant exploration work at Point Leamington during the three months ended March 31, 2015. 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.

The Company will be performing metallurgical test work on the above drill core. The metallurgical test work will consist 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 will study the recovery of all potentially economic minerals using a sequential flotation circuit in which a series of concentrates are recovered in sequential stages. An alternative bulk flotation method will also be tested.

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 three months ended March 31, 2015.

The Company continues to seek other opportunities in gold production projects 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 condensed interim consolidated financial statements for the three months ended March 31, 2015 and 2014.

Three Months Ended March 31, 2015 compared to Three Months Ended March 31, 2014

Accounting and audit fees

During the three months ended March 31, 2015, the Company incurred $16,060 (2014 - $5,941) in accounting and audit fees. The increase from the prior period is a result of the performance of a quarterly review by the Company's auditors during the 2015 period end. No such review was completed in the prior comparable period.

Consultants

During the three months ended March 31, 2015, the Company incurred $101,500 (2014 - $92,500) in consulting fees. During the three months ended March 31, 2015, 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 period.

Consulting fees - chairman

During the three months ended March 31, 2015, the Company paid $37,476 (2014 - $5,635) in consulting fees to the Company's Chairman. These fees were only in effect for a portion of the three months ended March 31, 2014.

Insurance

During the three months ended March 31, 2015, the Company paid $3,840 (2014 - $3,855) in general liability and directors and officers insurance. The Company's coverage is consistent with the prior period.

Legal

During the three months ended March 31, 2015, the Company recorded $939 (2014 - $24,090) in legal costs. The rise in legal in 2014 is a result of increased review of various documents and agreements as a result of the Company's reactivation in October 2013, which resulted in an increased overall general corporate activity.

Marketing, promotion, trade show and conferences

During the three months ended March 31, 2015, the Company incurred $3,141 (2014 - $28,594) in marketing, trade show and conferences. The costs incurred in 2014 included creating new presentation materials and costs incurred for travel and attendance fees for various trade shows and conference throughout North America. These increase costs coincided with the Company's reactivation, acquisition of Point Leamington, and continuing marketing of the Company's focus to acquire additional quality gold production opportunities and outstanding development stage gold assets.

Office rent and administration

The Company reimbursed a company with directors in common $5,000 per month for rent space and administration at Suite 3244 – 1055 West Hastings Street, Vancouver, British Columbia, V7X 1L3 for total rent and administration expense of $15,000 for each of the three months ended March 31, 2015 and 2014.

Project review and due diligence

Project review and due diligence during the three months ended March 31, 2015 totalled $246,232 compared to $207,427 in 2014. The expenses 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.

Salaries, wages, and benefits

During the three months ended March 31, 2015, the Company recorded salaries and benefits of $66,096 (2014 – $59,955). The costs are consistent from the prior period, with the slight increase related to the hiring of part time staff on an as needed basis during the three months ended March 31, 2015.

Stock-based compensation

During the three months ended March 31, 2015, the Company recorded stock-based compensation of $24,296 (2014 – $105,851). 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 600,000 options in January 2014 to employees, directors, and consultants, which had vesting terms over an 18 month period. The fair value of these options is being amortized over their vesting terms. No new options were granted in the three months ended March 31, 2015.

Travel

During the three months ended March 31, 2015, the Company recorded travel of $43,125 (2014 – $2,099). The increase was a result of various trips to meet with key persons, shareholders, and other potential investors as well as travel for promotional purposes and marketing for the Company.

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
March 31, 2015	$	566,476	$	0.01
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

During the three months ended September 30, 2013, the three months ended December 31, 2013 and the three months ended March 31, 2014, 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 each of the three months ended March 31, 2014 to March 31, 2015, the Company commenced detailed project review and due diligence on various projects 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 March 31, 2015, the Company had a working capital of $1,256,090 compared to working capital of $1,798,270 as at December 31, 2014. All current liabilities of the Company are of short-term nature.

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 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:

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Salaries and wages [(i)]	$ 56,250	$ 56,250
Share-based payments [(ii)]	$ 13,704	$ 34,955
Consulting fees - chairman	$ 37,476	$ 5,635
Rent paid to a company with directors in common	$ 15,000	$ 15,000
Consulting and advisory fees paid to key management personnel	$ 101,500	$ 86,500

(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.

The acquisition of Point Leamington described in Note 5 was purchased from Calibre Mining Corp. ("Calibre"). Calibre is considered a related party to the Company, as there is an officer and certain directors in common. As discussed in the note, Calibre retains a 0.5% net smelter royalty on production from the Point Leamington Project, which can be purchased by the Company at any time for $1,000,000.

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.

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

There were no new standards applicable to the Company that were required to be adopted in the condensed interim consolidated financial statements effective January 1, 2015.

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.

- In July 2014, the IASB issued IFRS 9, *Financial Instruments* ("IFRS 9"). The IASB has previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). The July 2014 publication represents the final version of the standard, replaces earlier versions of IFRS 9 and substantially completes the IASB's project to replace IAS 39 – *Financial Instruments: Recognition and Measurement*.

  This standard replaces the current multiple classification and measurement models for financial assets liabilities with a single mode that has only three classification categories: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flows characteristics of the financial asset or liability. The standard introduces a new, expected loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new standard requires entities to account for expected credit losses. The new standard also introduces a substantially – reformed model for hedge accounting with enhanced disclosures about risk management activity and aligns hedge accounting more closely with risk management. The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The extent of the impact of the adoption of IFRS 9 has not yet been determined.

- 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 its consolidated financial statements.

- 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 its 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 trade and other payables 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 liquidity risk, credit risk, commodity price risk, interest rate risk and foreign exchange risk.

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 above under "*Capital Resources and Management*".

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 trade and accounts receivable. 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. Trade and other 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 three months ended March 31, 2015 and 2014. 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 March 31, 2015 or December 31, 2014.

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 and for the three months ended March 31, 2015 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 three months ended March 31, 2015.

Disclosure of Outstanding Share Data

The following describes the outstanding share data of the Company as at May 28, 2015. For further information and details concerning outstanding share data, options, and warrants, see Note 6 and the Condensed Consolidated Interim Statements of Changes in Shareholders' Equity, included in the unaudited condensed consolidated interim financial statements as at and for the three months ended March 31, 2015:

	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's principal activity of mineral exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic.

For further detailed discussions on the various risks associated with the Company's industry, business and other, please refer to the Company's annual MD&A for the year ended December 31, 2014, which can be located on the Company's website, www.newmarketgold.com, or on the SEDAR website, www.sedar.com.

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 three months ended March 31, 2015. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at March 31, 2015.