NEWMARKET GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Months Ended June 30, 2015 and 2014

(Expressed in Canadian Dollars)

Date

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements of Newmarket Gold Inc. ("Newmarket" or the "Company") for the unaudited three and six months ended June 30, 2015 and 2014 and the audited consolidated financial statements for the year ended December 31, 2014. In addition, as a result of the amalgamation arrangement with Crocodile Gold Corp. (discussed below), readers are also directed to the condensed interim consolidated financial statements of Crocodile Gold Corp. for the unaudited three and six months ended June 30, 2015 and 2014 and the audited consolidated financial statements for the year ended December 31, 2014 and the related MD&A for Crocodile Gold Corp. for the same periods as well. The Company reports its financial position, results of operations, statement of changes in equity (deficit), 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 July 29, 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 and the risk factors identified in the Joint Management Information Circular with respect to the proposed Plan of Arrangement dated June 2, 2015 involving Newmarket and Crocodile Gold, which are both 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 Gold Inc. ("Newmarket" or the "Company") was originally 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 1680 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The Company's common shares were previously listed on the TSX Venture Exchange (TSX-V: NGN) in Canada, however, as a result of the completion of the amalgamation with Crocodile Gold Corp. (discussed in this MD&A and in Note 9 of the Company's financial statements for the three and six months ended June 30, 2015), the Company's common shares are presently listed on the Toronto Stock Exchange ("TSX") in Canada under the symbol NMI.

Since October 2013, the Company has owned a 100% interest in the Point Leamington Gold-Zinc-Silver-Copper-Lead massive sulphide deposit located in north-central Newfoundland. The details of the purchase of the Point Leamington Project are discussed in Note 5 of the Company's financial statements for the three and six months ended June 30, 2015. The purchase of this project formed the basis for the Company's reactivation from the NEX Board of the TSX Venture Exchange to the Tier 2 on the TSX Venture Exchange in October 2013.

Subsequent to June 30, 2015, the Company completed an arrangement agreement with Crocodile Gold Corp. ("Crocodile Gold") to combine entities and form one company under the name Newmarket Gold Inc. The details of the arrangement are discussed in Note 9. Prior to the arrangement taking effect, Crocodile Gold was a TSX listed gold mining and exploration company under the trading symbol CRK. Subsequent to the completion of the amalgamation, the combined entity has continued operations of its three operating gold mines in Australia, continues to maintain a portfolio of development opportunities on its significant land package throughout Australia and own its 100% interest in the Point Leamington Project. In addition, the combined entity continues to seek and review other quality gold production assets and outstanding development opportunities in politically stable jurisdictions worldwide.

For accounting purposes Crocodile Gold acquired the Company and the condensed consolidated financial statements and MD&A represent the Company up to June 30, 2015, before the acquisition.

Recent performance

During the three months ended June 30, 2015, the Company recorded a net loss of $2,227,733 or $0.04 per share, compared to a net loss of $336,012 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 June 30, 2015, the Company had total assets of $26,817,942 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, exploration and evaluation assets, and as at June 30, 2015, a significant amount was held as restricted cash pursuant to the terms of the Crocodile Gold arrangement discussed below.

As at June 30, 2015, the Company had a working capital deficit of $1,208,451 compared to working capital of $1,798,270 as at December 31, 2014. The Company's working capital as at June 30, 2015 includes cash and cash equivalents of $738,265 (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 and six months ended June 30, 2015 (discussed in detail under "*Results of Operations*").

As at June 30, 2015 and December 31, 2014, the total carrying value of the Company's exploration and evaluation assets was $717,081 and $714,221 respectively.

Subsequent to June 30, 2015, the Company completed an amalgamation arrangement that combined Newmarket Gold Inc. with another Canadian public company. The transaction details are described below.

Amalgamation of Crocodile Gold Corp. and Newmarket Gold Inc. – Subsequent Event

On May 11, 2015, the Company and Crocodile Gold, a company listed on the TSX under the ticker symbol CRK, entered into a definitive arrangement agreement (the "Arrangement") to combine entities ("NewCo"). Crocodile and its wholly-owned subsidiaries operate three operating gold mines in Australia.

On July 6, 2015, shareholders of Newmarket completed a special meeting and approved (i) the continuance of the Company from the Province of British Columbia into the Province of Ontario in accordance with the Business Corporations Act (Ontario) ("OBCA"); (ii) the arrangement involving the Company and Crocodile Gold under Sections 182 and 183 of the OBCA; and (iii) the adoption of a new incentive stock option plan and a new share unit plan of the amalgamated company following the completion of the Arrangement.

On July 6, 2015, shareholders of Crocodile Gold completed a special meeting and approved (i) the Arrangement resolution; and (ii) the adoption of a new incentive stock option plan and a new share unit plan of the amalgamated company following the completion of the Arrangement.

Crocodile Gold and Newmarket obtained the final order to implement the Arrangement from the Superior Court of Justice Ontario on July 8, 2015, and following the completion of certain other conditions, the Arrangement was completed on July 10, 2015. NewCo has continued to operate under the name Newmarket Gold Inc. and commenced trading under the symbol NMI on the TSX on July 14, 2015.

As part of the Arrangement, Newmarket entered into an underwriting 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 $24.8 million (the "Private Placement") at a price per Subscription Receipt of C$1.25 (the "Subscription Price"). On closing, being July 10, 2015, the Underwriters received (i) a cash commission equal to 5% of the gross proceeds of the Private Placement (other than up to C$10 million in respect of subscription receipts subscribed for by directors and officers of Newmarket or their affiliates of Newmarket on which no cash commission will be payable) totaling $803,869 and (ii) 992,000 broker warrants, which equals 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 following the effective time of the Arrangement at an exercise price of $1.25 per warrant. Concurrently, Newmarket also completed a non-brokered private placement of Subscription Receipts of $200,000 at a price per Subscription Receipt of C$1.25. Subsequent to June 30, 2015, GMP Securities L.P. also received a total success fee payment of $1,600,000 following the successful closing of the Arrangement.

Each Subscription Receipt entitled the holder thereof to receive five common shares of Newmarket upon satisfaction of the release conditions, which five common shares of Newmarket where immediately exchanged at the effective time of the Arrangement for one NewCo Share in connection with the completion of the Arrangement.

On July 10, 2015, pursuant to the Arrangement, among other things, Crocodile Gold and Newmarket amalgamated and continued as NewCo. Newmarket shareholders received 0.2 shares of NewCo for each Newmarket share held immediately prior to closing. Each Crocodile Gold shareholder had the option to receive consideration per each Crocodile Gold share, at their election, on a per Crocodile Gold share basis of either (i) 0.2456 of a NewCo share or (ii) $0.37 in cash, subject to proration if Crocodile Gold Shareholders elect to receive an aggregate of greater than $20,000,000 in cash. At Crocodile Gold's special meeting held on July 6, 2015, Crocodile Gold shareholders elected to receive the maximum cash allotment allowable under the terms of the Arrangement, and consequently, immediately prior to the closing, $25 million of the gross subscription receipt financing were released from escrow and the underlying NewCo shares issued and $20 million of the proceeds were used to fund the maximum cash consideration payable to former Crocodile Gold shareholders who elected to receive cash in connection with the Arrangement. The remaining proceeds were available for working capital purposes.

Following the completion of the Arrangement, NewCo has approximately 134.2 million common shares issued and outstanding, with a breakdown comprised as follows:

	Crocodile Gold Shareholders	Newmarket Shareholders	NewCo Shareholders
Common shares outstanding as at July 10, 2015	477,111,983	51,590,374	-
Crocodile Gold shares tendered for cash	(54,054,054)	-	-
Net common shares for conversion	423,057,929	51,590,374	-
Conversion ratio	0.2456	0.2000	-
Newmarket Gold common shares	103,902,917	10,318,075	114,220,992
Subscription receipt financing			20,000,000
NewCo common shares upon closing			**134,220,992**

Each of the companies' convertible securities continued into NewCo under the following terms:

- The Crocodile Gold options and Crocodile Gold warrants are exercisable for 0.2456 NewCo Shares in accordance with the terms of their respective governing documents.

- The Newmarket warrants remain issued and outstanding and shall be exercisable for 0.2 NewCo shares in accordance with their terms.

- Any Newmarket options with a strike price in excess of $0.40 were cancelled. 2.9 million Newmarket Options, with a strike price less than $0.40 outstanding immediately prior to the closing, continued to be outstanding following completion of the Arrangement. Each Newmarket option entitles the holder thereof to receive 0.2 of a NewCo share. The exercise price of each Newmarket option will be equal to the exercise price per Newmarket share subject to such Newmarket option immediately prior to the closing. Each Newmarket option shall continue to be governed by and subject to the terms of the Newmarket Option Plan.

- Crocodile Gold's Convertible Debentures were convertible, at the option of the holder, into Crocodile Gold Shares at a conversion price of $0.25 per Crocodile Gold Share, being a conversion rate of 4,000 Crocodile Gold Shares for each $1,000 principal amount of Convertible Debentures. Pursuant to the Arrangement, NewCo assumed all the covenants and obligations of Crocodile Gold in respect of the outstanding Convertible Debentures. Following the closing, outstanding Convertible Debentures are convertible into NewCo shares, with each $1,000 principal being convertible into approximately 982.4 NewCo shares, being 4,000 Crocodile Gold Shares multiplied by the Crocodile Gold Share Consideration representing 0.2456 of a NewCo share for each Crocodile Gold Share. As a result of the amalgamation, the Debenture is convertible at the holder's option into common shares at any time prior to maturity at a conversion price of $1.02. Also, following the closing, the volume weighted average price at which the NewCo shares must trade for a 20 day period prior to triggering the option of NewCo to redeem the Convertible Debentures is $1.52 per NewCo share.

In conjunction with the Arrangement, shareholders of both companies approved new incentive plans for NewCo. The new incentive plans superseded all existing executive-based compensation plans of Crocodile Gold and Newmarket, however, existing awards remain outstanding pursuant to their terms in accordance with the terms of the Arrangement (as described above).

The NewCo Plan and NewCo Share Unit Plan are consistent with current TSX Policies. Below is a brief summary of both new incentive plans:

NewCo Stock Option Plan ("NewCo Option Plan")

The NewCo Option Plan provides for the issuance of NewCo options to employees, directors, or officers of NewCo or any of its subsidiaries or affiliates, consultants, and management employees. The aggregate number of NewCo shares available at all times for issuance under the NewCo Option Plan or any other security based compensation arrangements (pre-existing or otherwise) shall not exceed 20,000,000 NewCo shares. Any NewCo option which has been cancelled or terminated prior to exercise in accordance with the terms of the NewCo Option Plan will again be available under the NewCo Option Plan. The Board of Directors have the power to determine terms of any options granted under the NewCo Option Plan, including setting exercise prices, vesting terms and expiry dates.

NewCo Units Plan ("NewCo Units Plan")

The NewCo Option Plan provides for the issuance of NewCo units to employees, directors, or officers of NewCo or any of its subsidiaries or affiliates, consultants, and management employees. The aggregate number of NewCo units available at all times for issuance under the NewCo Unit Plan or any other security based compensation arrangements (pre-existing or otherwise) shall not exceed 20,000,000 NewCo shares. Any NewCo unit which has been cancelled or terminated prior to exercise in accordance with the terms of the NewCo Unit Plan will again be available under the NewCo Unit Plan. The Board of Directors have the power to determine terms of any units granted under the NewCo Option Plan, including setting exercise prices, vesting terms and expiry dates.

Following the closing, NewCo made certain grants of NewCo options, totalling 8,170,000, and Newco share units, totalling 4,118,000, to directors, officers, advisors, and consultants of NewCo. The options granted have an exercise price of $1.50 and expire five years from the date of grant. The share units granted have an expiry of three years from the date of grant and vest based on the 20-day volume weighted average price on the TSX of the NewCo Shares: (i) as to one-third when the price of the NewCo Shares is $2.25 or greater; (ii) as to one-third when the price of the NewCo Shares is $3.00 or greater; and (iii) as to one-third when the price of the NewCo Shares is $3.75 or greater.

Following the granting of the options and units noted above, the Company has approximately 2.475 million in allowable options or units that can be granted at a future date under the current NewCo Plan.

For accounting purposes, the Arrangement Agreement constitutes an asset acquisition by Crocodile Gold, as Newmarket does not meet the definition of a business, as defined in IFRS 3, *Business Combinations*. Accordingly, effective as at the date of closing, July 10, 2015, the assets and liabilities of Crocodile Gold will continue at their carrying values and Newmarket's net assets will be consolidated based on their fair value as at July 10, 2015. As at the date of these interim financial statements, the initial accounting for the business combination is not yet finalized, as the Company has not yet completed the analysis of the fair values of the assets acquired and the liabilities assumed. Following closing, the amalgamated Company adopted the accounting policies, in all material respects, of Crocodile Gold as described in Note 3 and with the principles of consolidation described in Note 2 of the audited financial statements for Crocodile Gold Corp. as at and for the year ended December 31, 2014.

Subsequent to June 30, 2015, in connection with the completion of the Arrangement, the Company entered into a number of new executive and management contracts. These contracts contain provisions which provide a lump sum payment to certain key management personnel on a change of control. The total amount payable, should a change of control result, would be approximately $2,427,000. Minimum commitments upon termination of these contracts are approximately $2,194,000. The minimum due within one year under the terms of these contracts is $1,940,000.

In addition, the Company executed a new head office lease expiring in August 2022. The following schedule details the Company's minimum commitments as it relates to this lease:

Remainder of 2015	$ 122,000
2016	246,000
2017	260,000
2018	288,000
2019	294,000
2020	299,000
Thereafter	511,000
	$ 2,020,000

Subsequent to the completion of the amalgamation, the combined entity has continued operations of its three operating gold mines in Australia, continues to maintain a portfolio of development opportunities on its significant land package throughout Australia and own its 100% interest in the Point Leamington Project. In addition, the combined entity continues to seek and review other quality gold production assets and outstanding development opportunities in politically stable jurisdictions worldwide.

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 six months ended June 30, 2015 and 2014 and for the most recently completed year end are as follows (there were no such expenditures for the comparable prior period):

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	Year Ended December 31, 2014
Point Leamington, Canada			
Cost, beginning of period	$ 714,221	$ 464,291	$ 464,291
Analysis	-	7,101	48,439
Camp and supplies	-	7,664	7,664
Drilling	-	67,860	67,860
Equipment rental	-	6,093	6,193
Geological consulting	2,860	77,120	81,054
Property maintenance	-	-	21,033
Travel and transportation	-	17,687	17,687
Total expenditures during the period	2,860	183,525	249,930
Cost, end of period	$ 717,081	$ 647,816	$ 714,221

The Company did not perform any significant exploration work at Point Leamington during the six months ended June 30, 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 is currently conducting an updated survey on the mining lease which is expected to be completed in the third quarter of 2015. The Company has recently filed an application to the regulatory agencies in Newfoundland to renew the Point Leamington mining lease for up to an additional ten years. The application process is expected to be completed in the third quarter 2015 following the completion of the updated survey.

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 six months ended June 30, 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 June 30, 2015 and 2014.

Three Months Ended June 30, 2015 compared to Three Months Ended June 30, 2014

Accounting and audit fees

During the three months ended June 30, 2015, the Company incurred $16,017 (2014 - $6,751) in accounting and audit fees. The increase from the prior period is a result of increased activity as a result of the Company's anticipated amalgamation with Crocodile Gold.

Consultants

During the three months ended June 30, 2015, the Company incurred $101,500 (2014 - $92,500) in consulting fees. The figure increased from the prior period as a result of increases to fees paid to certain consultants as a result of increased activity.

Consulting fees - chairman

During the three months ended June 30, 2015, the Company paid $37,834 (2014 - $33,738) in consulting fees to the Company's Chairman.

Insurance

During the three months ended June 30, 2015, the Company incurred insurance charges of $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 June 30, 2015, the Company recorded $Nil (2014 - $17,696) in legal costs. The legal activity during the three months ended June 30, 2015 concentrated entirely on the due diligence and review and work performed on the Plan of Arrangement with Crocodile Gold Corp.

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 Dunsmuir Street, Vancouver, British Columbia, V7X 1L3 for total rent and administration expense of $15,000 for each of the three months ended June 30, 2015 and 2014. In 2015, however, the Company began a move to its new office space at #1680 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, where its head office for the amalgamated entity will be operating from in the future.

Project review and due diligence

Project review and due diligence during the three months ended June 30, 2015 totalled $1,885,166 compared to $Nil in 2014. The expenses included legal, technical, geological, travel and other costs associated with review of Crocodile Gold Corp. and other 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 June 30, 2015, the Company recorded salaries and benefits of $67,503 (2014 – $55,250). The increase is the result of the addition of certain administrative staff, hired as a result of the additional activity of the Company as a result of the due diligence and anticipation of the amalgamation of Crocodile Gold and Newmarket.

Stock-based compensation

During the three months ended June 30, 2015, the Company recorded stock-based compensation of $10,344 (2014 – $89,061). 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 June 30, 2015.

Travel

During the three months ended June 30, 2015, the Company recorded travel of $67,383 (2014 – $19,257). 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
June 30, 2015	$	2,227,733	$	0.04
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

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.

During the three months ended June 30, 2015, the Company completed a significant amount of due diligence and work associated with the review and preparation of the plan of arrangement with Crocodile Gold. A significant portion of the loss in this quarter was attributed to the work required to complete the transaction.

Liquidity and Capital Management

Up to June 30, 2015, the Company had no operating revenues and relied primarily on equity financing. As at June 30, 2015, the Company had a working capital deficit of $1,208,451 compared to working capital of $1,798,270 as at December 31, 2014. All current liabilities of the Company are of short-term nature.

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.

As a result of the amalgamation with Crocodile Gold, the Company has revenue generating assets effective July 10, 2015. The amalgamated company will continue to undertake a detailed budgeting process each year, which is supplemented by a continuous detailed cash forecasting process. The Company is committed to managing liquidity by achieving positive cash flows from each of the operational mines in Australia to fund capital requirements and develop projects. The Company monitors the expected settlement of financial assets and liabilities on an ongoing basis.

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:

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Salaries and wages [(i)]	$ 112,500	$ 112,500
Share-based payments [(ii)]	$ 16,970	$ 84,152
Consulting fees - chairman	$ 75,310	$ 39,373
Rent paid to a company with directors in common	$ 30,000	$ 30,000
Consulting and advisory fees paid to key management personnel	$ 191,000	$ 173,000

(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 not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated financial statements or whether to early adopt any of the new requirements.

- IAS 1, *Presentation of Financial Statements* ("IAS 1") was amended in December 2014 in order to clarify, amount other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements, and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016 with earlier adoption permitted.

- 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.

- 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.

- 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.

Financial Instruments and Other Instruments

The book values of cash and cash equivalents, restricted cash, and trade and accounts receivable are representative of their respective fair values due to the short-term nature of these instruments. The restricted cash was utilized as part of the acquisition of Crocodile Gold and for working capital purposes in July 2015. 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 "*Liquidity and Capital 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, restricted cash 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. Subsequent to June 30, 2015, commodity prices will also impact various operational decisions at each of the Company's mines in Australia.

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 and six months ended June 30, 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 June 30, 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 and six months ended June 30, 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 and six months ended June 30, 2015.

Disclosure of Outstanding Share Data

The following describes the outstanding share data of the Company as at June 30, 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 and six months ended June 30, 2015:

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

As discussed above, the Company's outstanding shares will be as follows, post amalgamation:

	Crocodile Gold Shareholders	**Newmarket Shareholders**	**NewCo Shareholders**
Common shares outstanding as at July 10, 2015	477,111,983	51,590,374	-
Crocodile Gold shares tendered for cash	(54,054,054)	-	-
Net common shares for conversion	423,057,929	51,590,374	-
Conversion ratio	0.2456	0.2000	-
Newmarket Gold common shares	103,902,917	10,318,075	114,220,992
Subscription receipt financing			20,000,000
NewCo common shares upon closing			**134,220,992**

The options and warrants for each entity will be carried forward in a similar ratio as noted above. The following share data represents the NewCo common shares, options, and warrants post amalgamation:

	Number Outstanding
Common shares	134.2 million
Options to purchase common shares	13.1 million
Performance share units to purchase common shares	4.1 million
Warrants to purchase common shares	21.4 million

Additional Disclosure for Reporting Issuers with Significant Equity Investees

Not applicable.

Risk Factors

Up to June 30, 2015, 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.

As a result of the amalgamation with Crocodile Gold and commencement of mining operations in Newmarket Gold Inc., the Company will be exposed to new additional risks associated with mining operations among other risks. The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The Company is subject to several financial and operational risks that could have a significant impact on its cash flows and profitability. The most significant risks and uncertainties faced by the Company include: the price of gold; the uncertainty of production estimates, including the ability to extract anticipated tonnes and successfully realize estimated grades; changes to operating and capital cost assumptions; the inherent risk associated with project development and permitting processes; the uncertainty of the mineral resources and their development into mineable reserves; the replacement of depleted reserves; and health, safety and environmental risks.

The Company's ability to generate positive cash flow to generate returns and fund capital requirements and future growth and development is primarily dependent on the price of gold and its ability to meet its production estimates at expected costs. The gold price is impacted by numerous macroeconomic factors outside of the Company's control, including but in no way limited to: global and regional political and economic conditions, supply and demand factors, inflation or deflation expectations, interest rate expectations, and central bank decisions. A sustained decrease in the price of gold would impact the Company's profitability, may result in mineral property write-downs and could eventually result in liquidity difficulties. Furthermore, actual production results may vary from Company estimates due to various factors, including but not limited to: mine dilution, lower than expected grades, recovery issues, stope failures, power outages, weather related matters, or equipment and/or supply shortages. Lower than expected production could impact the Company's ability to generate cash flows to cover the cost of operations and fund sustainable capital expenditures. The Company mitigates the above risks by diligently tracking the gold price and production performance compared to forecast and budget and re-forecasting production plans accordingly so that required financial decisions can be made in a timely manner.

Readers are further encouraged to read a full outline and description of the risk factors described in the Company's Annual Information Form for the year ended December 31, 2014 filed on SEDAR under the profile Crocodile Gold Corp.

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 was a Venture Issuer as at June 30, 2015, it is required to file basic certificates, which it has done for the three and six months ended June 30, 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 June 30, 2015.