FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. – Name and Address of Reporting Issuer

Newmarket Gold Inc. ("**Newmarket**" or the "**Company**")
Suite 3244 – Four Bentall Centre
1055 Dunsmuir Street, PO Box 49282
Vancouver, BC V7X 1L3
Canada

Item 2. – Date of Material Change

June 1, 2015

Item 3. – News Release

The news release was disseminated on June 1, 2015 through the facilities of Canada NewsWire and a copy was subsequently filed on SEDAR at www.sedar.com.

Item 4. – Summary of Material Change

On June 1, 2015, Newmarket announced that, further to its joint press release with Crocodile Gold Corp. ("**Crocodile Gold**") on May 11, 2015, announcing the plan to combine Crocodile Gold and Newmarket (the "**Transaction**"), it has entered into an underwriting agreement (the "**Underwriting Agreement**") with GMP Securities L.P. and BMO Capital Markets as co-lead underwriters and joint bookrunners, together with a syndicate of underwriters including Haywood Securities Inc. and RBC Capital Markets (collectively, the "**Underwriters**"). Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase from Newmarket on an underwritten, private placement basis 19,840,000 subscription receipts (the "**Subscription Receipts**") of Newmarket for aggregate gross proceeds of C$24,800,000 (the "**Private Placement**") at a price of $1.25 per Subscription Receipt (the "**Issue Price**"), taking into account the notional 5 for 1 share consolidation pursuant to the Transaction. In addition, a director of Newmarket has agreed to separately purchase from Newmarket on a non-brokered private placement basis, C$200,000 of subscription receipts at the Issue Price (the "**Concurrent Placement**"). The total gross proceeds of the Private Placement and Concurrent Placement is C$25,000,000.

Each Subscription Receipt to be sold by Newmarket will ultimately entitle the holder thereof to receive one common share of the combined company ("**NewCo**") upon completion of the Transaction. Closing of the Private Placement and Concurrent Placement is expected to occur on or around June 12, 2015.

Item 5.1. – Full Description of Material Change

On June 1, 2015, Newmarket announced that, further to its joint press release with Crocodile Gold on May 11, 2015, announcing the Transaction, it has entered into an Underwriting Agreement with GMP Securities L.P. and BMO Capital Markets as co-lead underwriters and joint bookrunners, together with a syndicate of underwriters including Haywood Securities Inc. and RBC Capital Markets. Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase from Newmarket on an underwritten, private placement basis 19,840,000 Subscription Receipts of Newmarket at the Issue Price for aggregate gross proceeds of C$24,800,000, taking into account the notional 5 for 1 share consolidation pursuant to the Transaction. In addition, a director of Newmarket has agreed to separately purchase from Newmarket on a non-brokered private placement basis, C$200,000 of subscription receipts at the Issue Price. The total gross proceeds of the Private Placement and Concurrent Placement is C$25,000,000. Management and directors of Newmarket intend to subscribe for up to an aggregate of approximately C$8.9 million in the Private Placement and Concurrent Placement.

Each Subscription Receipt to be sold by Newmarket will ultimately entitle the holder thereof to receive one common share of NewCo upon completion of the Transaction. Closing of the Private Placement and Concurrent Placement is expected to occur on or around June 12, 2015.

Assuming the satisfaction of the Release Conditions (as defined below), up to C$20,000,000 of the proceeds of the Private Placement and Concurrent Placement will be used to fund the cash consideration payable to Crocodile Gold 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 and a day hold period, however, upon closing of the Transaction the Subscription Receipts will be exchanged for freely-tradable NewCo common shares.

The gross proceeds from the Private Placement and Concurrent 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. 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.

Item 5.2. – Disclosure of Restructuring Transaction

Not applicable.

Item 6. – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. – Omitted Information

Not applicable.

Item 8. – Executive Officer

For further information, please contact:

Douglas Forster
President & Chief Executive Officer
Tel: 604-559-8040
dforster@newmarketgoldinc.com

Item 9. – Date of Report

June 1, 2015

Cautionary Note Regarding Forward Looking Information

Certain information set forth in this material change report contains "forward-looking statements", and "forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the Company's expectations about the completion of the Transaction, Private Placement and Concurrent Placement, and the intended participation of management and directors of Newmarket in the Private Placement and Concurrent Placement, and are based on Newmarket and Crocodile Gold's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "will", "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not

guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Newmarket, Crocodile Gold or NewCo's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the financial markets generally and the ability of Newmarket and the Underwriters to effectively market and complete the Private Placement on the terms described herein or at all; liabilities inherent in mine development and production; geological, mining and processing technical problems; NewCo's inability to obtain required mine licences, mine permits and regulatory approvals required in connection with mining and mineral processing operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events that could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; the ability to secure adequate financing, the risk that management and directors of Newmarket may not ultimately participate in the private placement to the extent anticipated, and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Newmarket and Crocodile Gold undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested Newmarket shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circulars to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Newmarket and Crocodile Gold should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this material change report.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.