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Ontario Corporation Number
Numéro de la société en Ontario

1937134

Ministry of Government Services
Ontario

Ministère des Services gouvernementaux

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

JULY 10 JUILLET, 2015

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

Amalgamation Number
1937149

ARTICLES OF ARRANGEMENT
STATUTS D'ARRANGEMENT

Form 8
Business Corporations Act

Formule 8
Loi sur les sociétés par actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

NEWMARKET GOLD INC.

2. The new name of the corporation if changed by the arrangement: (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société si elle est modifiée par suite de l'arrangement :
(Écrire en LETTRES MAJUSCULES SEULEMENT)

3. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

1998 05 27
Year, Month, Day / année, mois, jour

4. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the *Business Corporation Act.* / Les actionnaires de la société ont approuvé l'arrangement conformément à l'article 182 de la *Loi sur les sociétés par actions.*

5. A copy of the arrangement is attached to these articles as Exhibit "A" / Une copie de l'arrangement constitute l'annexe «A».

6. The arrangement was approved by the court on / La cour a approuvé l'arrangement le

2015 07 08
Year, Month, Day / année, mois, jour

and a certified copy of the Order of the court is attached to these articles as Exhibit "B". / Une copie certifiée conforme de l'ordonnance de la cour constitue l'annexe «B».

7. The terms and conditions to which the scheme is made subject by the Order have been complied with.
Les conditions que l'ordonnance impose au projet d'arrangement ont été respectées.

These articles are signed in duplicate. / Les présents statuts sont signés en double exemplaire.

NEWMARKET GOLD INC.
Name of Corporation / Dénomination sociale de la société

By/
Par :

Signature / Signature

Douglas Forster

President and Chief Executive Officer
Description of Office / Fonctions

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Court File No. CV-15- 10984-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 8th DAY
JUSTICE HAINEY	)	OF JULY, 2015
	)	

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE
DATED AT TORONTO THIS 8th DAY OF July 20 15
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FAIT À TORONTO LE 8th JOUR DE July 20 15
GREFFIER

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT (ONTARIO)*, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING CROCODILE GOLD CORP. AND NEWMARKET GOLD INC.

ORDER

THIS APPLICATION made by the Applicants, Newmarket Gold Inc. ("**Newmarket**") and Crocodile Gold Corp. ("**Crocodile Gold**"), pursuant to section 182 of the *Business Corporations Act (Ontario)*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued on May 29, 2015, the Affidavit of Douglas Forster sworn June 1, 2015 and the exhibits thereto, including the Arrangement Agreement, the Plan of Arrangement, the Joint Management Information Circular of

Newmarket and Crocodile Gold, the supplementary affidavit of Douglas Forster sworn July 6, 2015 and the exhibits thereto, the Affidavit of Robert Dufour sworn June 1, 2015 and the exhibits thereto, the supplementary affidavit of Robert Dufour sworn July 6, 2015 and the exhibits thereto, and the Interim Orders of the Honourable Justice Wilton-Seigel both dated June 2, 2015,

AND UPON HEARING the submissions of counsel for Newmarket and Crocodile Gold, and no-one appearing for any other person, including any shareholder, optionholder or warrant holder of Newmarket or any shareholder, optionholder, warrant holder, convertible debenture holder or phantom share unit holder of Crocodile Gold, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section,

AND UPON BEING ADVISED that this Order and the determination that the Arrangement and the procedures followed by the applicants are fair and reasonable to the shareholders of Newmarket and Crocodile Gold will serve as the basis to rely on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act of 1933, as amended, in connection with the issuance of securities of the corporation continuing as the successor to Newmarket and Crocodile Gold under the OBCA, Newmarket Gold Inc., to shareholders of Newmarket and Crocodile Gold in the United States pursuant to the Plan of Arrangement,

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.

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2. **THIS COURT ORDERS** that the Applicants shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.

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ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 8 - 2015

SUPERIOR COURT OF JUSTICE
COUR SUPÉRIEURE DE JUSTICE
JUSTITIA

SCHEDULE "A"

PLAN OF ARRANGEMENT

respecting

CROCODILE GOLD CORP. and NEWMARKET GOLD INC.

made pursuant to

Section 182 of the *Business Corporations Act* (Ontario)

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ARTICLE I
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Amalco**" means the corporation continuing as a successor to Crocodile Gold and Newmarket under the OBCA following the effectiveness of the Arrangement contemplated hereby;

"**Amalco Broker Warrants**" means the broker warrants to purchase Amalco Shares to be exchanged for the Broker Warrants pursuant to the Arrangement, with each Amalco Broker Warrant entitling the holder to purchase Amalco Shares at a price per Amalco Share equal to the issue price of the Subscription Receipts;

"**Amalco Shares**" means common shares in the capital of Amalco immediately following the Effective Time;

"**Arrangement**" means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.3 of the Arrangement Agreement or Article V hereof or made at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the agreement made as of May 11, 2015 between Crocodile Gold and Newmarket, as amended, supplemented or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

"**Arrangement Resolution**" means the special resolutions related to the Arrangement passed by the holders of the Crocodile Gold Shares at the Crocodile Gold Meeting and by the holders of the Newmarket Shares at the Newmarket Meeting substantially in the form of Appendix B to the Arrangement Agreement;

"**Articles of Arrangement**" means the articles of arrangement of Newmarket in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall be in a form and content satisfactory to Crocodile Gold and Newmarket, each acting reasonably;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended;

"**Broker Warrants**" means the broker warrants to purchase Newmarket Shares issued to the underwriters in connection with the Financing, with each Broker Warrant entitling the holder upon the satisfaction of certain escrow release conditions pursuant to the Financing to purchase five Newmarket Shares at an aggregate price for every five Newmarket Shares equal to the issue price of the Subscription Receipts;

"**business day**" means any day, other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario or the Province of British Columbia;

"**Certificate**" means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed;

"**Continuance**" means the continuance of Newmarket from the BCBCA to the OBCA on the terms and subject to the conditions set out in the Arrangement Agreement;

"**Continuance Dissent Rights**" means the rights of dissent in respect of the Continuance Resolution pursuant to the BCBCA;

"**Continuance Dissenting Shareholder**" means a registered holder of Newmarket Shares who has validly exercised Continuance Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Continuance Dissent Rights as of the effective time of the Continuance, but only in respect of the Newmarket Shares in respect of which Continuance Dissent Rights are validly exercised by such holder;

"**Continuance Resolution**" means the special resolution of the Newmarket Shareholders approving the Continuance considered at the Newmarket Meeting;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Crocodile Gold Cash Consideration**" means $0.37 per Crocodile Gold Share;

"**Crocodile Gold Cash Consideration Shares**" means those Crocodile Gold Shares for which Crocodile Gold Shareholders have provided Crocodile Gold Cash Elections, provided that, if the aggregate amount of the Crocodile Gold Cash Consideration that would be paid to Crocodile Gold Shareholders in respect of their Crocodile Gold Shares in accordance with their Crocodile Gold Cash Elections would exceed the Maximum Cash, then the number of Crocodile Gold Shares sold by each Crocodile Gold Shareholder who has made a Crocodile Gold Cash Election for Crocodile Gold Cash Consideration shall equal to the number of Crocodile Gold Shares with respect to which such Crocodile Gold Shareholder has made a Crocodile Gold Cash Election multiplied by a fraction, the numerator of which is the Maximum Cash and the denominator of which is the aggregate amount of Crocodile Gold Cash Consideration otherwise payable to all Crocodile Gold Shareholders who have so elected. The number of Crocodile Gold Cash Consideration Shares sold by each Crocodile Gold Shareholder who has elected to receive Crocodile Gold Cash Consideration shall be rounded in aggregate to the nearest whole number, with 0.5 shares being rounded down;

"**Crocodile Gold Cash Election**" means an election made in accordance with Section 2.4(iii);

"**Crocodile Gold Consideration**" means the consideration to be received by Crocodile Gold Shareholders pursuant to the Plan of Arrangement in consideration for their Crocodile Gold Shares, being the Crocodile Gold Share Consideration or the Crocodile Gold Cash Consideration, or combination thereof, at the election or deemed election of a Crocodile Gold Shareholder and subject to proration in accordance with the Plan of Arrangement;

"**Crocodile Gold Convertible Debentures**" means the convertible unsecured debentures of Crocodile Gold due April 30, 2018 in the aggregate principal amount of the $34,500,000 convertible at a price of $0.25 per Crocodile Gold Share issued pursuant to the Crocodile Gold Indenture;

"**Crocodile Gold Indenture**" means the Crocodile Gold Convertible Debenture indenture dated April 15, 2013 between Crocodile Gold and Equity Financial Trust Company;

"**Crocodile Gold Meeting**" means such meeting or meetings of Crocodile Gold Shareholders, including any adjournment or postponement thereof, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Arrangement;

"**Crocodile Gold Option Plan**" means Crocodile Gold's Rolling Stock Option Plan, effective May 22, 2012;

"**Crocodile Gold Options**" means the options to purchase Crocodile Gold Shares granted by Crocodile Gold pursuant to the Crocodile Gold Option Plan;

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"**Crocodile Gold PSUs**" means the phantom share units of Crocodile Gold entitling the holder to a cash payment on exercise based on the market value of the Crocodile Gold Shares on the date of exercise less the strike price of the applicable Crocodile Gold PSU;

"**Crocodile Gold Share Consideration**" means 0.2456 of an Amalco Share per Crocodile Gold Share;

"**Crocodile Gold Shares**" means the common shares in the capital of Crocodile Gold issued and outstanding immediately prior to the Effective Date;

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"**Crocodile Gold Warrants**" means common share purchase warrants to purchase Crocodile Gold Shares;

"**Depositary**" means any trust company, bank or financial institution agreed to in writing between Crocodile Gold and Newmarket for the purpose of, among other things, exchanging share certificates in connection with the Arrangement with respect to the Crocodile Gold Share Consideration and the Newmarket Consideration and paying the Crocodile Gold Cash Consideration to Crocodile Gold Shareholders;

"**Director**" means the Director appointed pursuant to section 278 of the OBCA;

"**Dissenting Crocodile Gold Shareholder**" means a holder of Crocodile Gold Shares who dissents in respect of the Arrangement in strict compliance with Section 3.1;

"**Dissenting Newmarket Shareholder**" means a holder of Newmarket Shares who dissents in respect of the Arrangement in strict compliance with Section 3.2;

"**Effective Date**" means the date shown in the Certificate issued by the Director;

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date;

"**Election Deadline**" means 4:30 pm (Toronto time) at the place of deposit with the Depositary provided in the Letter of Transmittal on the Initial Election Date or the New Election Date, as applicable;

"**Final Order**" means the order of the Court approving the Arrangement under Section 182 of the OBCA, in form and substance acceptable to Crocodile Gold and Newmarket, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Crocodile Gold and Newmarket, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both Crocodile Gold and Newmarket, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Financing**" means an underwritten private placement of Subscription Receipts by Newmarket at a minimum offering price of $1.25 per Subscription Receipt for gross proceeds of no more than $25,000,000, with no less than $20,000,000 of the proceeds of which to be placed into escrow and released to the Depository to satisfy the Crocodile Gold Cash Consideration at the Effective Time with any remaining funds to be released to Amalco;

"**Initial Election Date**" means such date as agreed by the Parties and communicated in the Joint Circular and shall be at least two business days prior to the date of the Crocodile Gold Meeting, unless otherwise agreed in writing by Crocodile Gold and Newmarket;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court as contemplated by Section 2.6, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Amalco Shares issued pursuant to the Arrangement, in form and substance acceptable to Crocodile Gold and Newmarket, each acting reasonably, providing for, among other things, directions in respect of the notice to be given and the conduct of the Crocodile Gold Meeting and the Newmarket Meeting with respect to the Arrangement as more fully set out herein, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Crocodile Gold and Newmarket, each acting reasonably, as the same may be amended;

"**Joint Circular**" means the notice of the Crocodile Gold Meeting and the notice of the Newmarket Meeting to be sent to Crocodile Gold Shareholders and Newmarket Shareholders, respectively, and the management

information circular to be prepared in connection with the Crocodile Gold Meeting and the Newmarket Meeting together with any amendments thereto or supplements thereof, and any other information circular or proxy statement which may be prepared in connection with the Crocodile Gold Meeting and/or the Newmarket Meeting;

"**Letter of Transmittal**" means the Letter of Transmittal and election form, together with notice of the Election Deadline for the purposes of making the election described in Section 2.4 hereof, for use by holders of Crocodile Gold Shares, in the form accompanying the Joint Circular for Crocodile Gold Shareholders;

"**Maximum Cash**" means $20,000,000;

"**New Election Date**" means the date, which the parties expect to be not more than ten business days before the Effective Date, by which Letters of Transmittal must be received if, after the Letter of Transmittal has been mailed, Crocodile Gold and Newmarket determine that the Effective Date is not reasonably likely to occur by the tenth business day after the Initial Election Date;

"**New Incentive Plans**" means the stock option plan and the share unit plan for new directors, officers, employees, advisors and consultants of Amalco to become effective at the Effective Time;

"**Newmarket Consideration**" means 0.2 of an Amalco Share for each Newmarket Share held;

"**Newmarket Meeting**" means such meeting or meetings of the Newmarket Shareholders, including any adjournment or postponement thereof, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Arrangement and the Continuance;

"**Newmarket Option Plan**" means Newmarket's Amended Stock Option Plan, dated June 4, 2014;

"**Newmarket Options**" means the options to purchase Newmarket Shares granted by Newmarket pursuant to the provisions of the Newmarket Option Plan;

"**Newmarket Shares**" means the common shares in the capital of Newmarket issued and outstanding immediately prior to the Effective Date;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended;

"**Person**" includes an individual, firm, trust, partnership, association, corporation, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity);

"**Subscription Receipts**" means the subscription receipts to be offered by Newmarket in connection with the Financing, with each subscription receipt to be automatically converted (for no further consideration and with no further action on the part of the holder thereof) into five Newmarket Shares upon the satisfaction of certain escrow release conditions which will then be automatically converted (for no further consideration and with no further action on the part of the holder thereof) into one Amalco Share at the Effective Time pursuant to the Arrangement and representing a notional 5:1 consolidation of Crocodile Gold Shares and Newmarket Shares; and

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder, as amended from time to time.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement.

1.2 Sections and Headings

The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or a schedule refers to the specified section of or schedule to this Plan of Arrangement.

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DATED AT TORONTO THIS 8th DAY OF JULY 2015
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1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*; and words importing gender shall include all genders.

ARTICLE II
ARRANGEMENT

2.1 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Newmarket; (ii) Crocodile Gold; (iii) all holders of Crocodile Gold Shares, Crocodile Gold Options, Crocodile Gold Warrants, Crocodile Gold PSUs and Crocodile Gold Convertible Debentures; and (iv) all holders of Newmarket Shares, Newmarket Options and Newmarket Warrants.

2.2 Preliminary Steps to the Arrangement

The following preliminary steps shall occur prior to, and shall be conditions to, the implementation of the Plan of Arrangement:

(i) the Financing shall have been completed; and

(ii) the Continuance shall have been completed.

2.3 Arrangement

Commencing at the Effective Time, the following events shall occur and shall be deemed to occur, without any further act or formality, in the following order, with each of the events in paragraphs (i) through (vi) separated by a period of ten minutes:

(i) the escrowed funds from the Financing in an amount representing the aggregate amount of the Crocodile Gold Cash Consideration shall be released to the Depositary and each Subscription Receipt will be automatically converted (for no further consideration and with no further action on the part of the holder thereof) into five Newmarket Shares upon the satisfaction of the escrow release conditions in connection with the Financing, and the name of each such holder will be removed from the register of holders of Subscription Receipts and added to the register of holders of Newmarket Shares;

(ii) each Crocodile Gold Shareholder electing to receive Crocodile Gold Cash Consideration, as provided by Section 2.4 hereof, shall sell such Crocodile Gold Shareholder's Crocodile Gold Cash Consideration Shares to Newmarket in return for the Crocodile Gold Cash Consideration, the name of each such holder will be removed from the register of holders of Crocodile Gold Shares with respect to such shares and the name of Newmarket shall be added to such register as the holder of such shares;

(iii) the amount held by the Depositary representing the Crocodile Gold Cash Consideration shall become payable by the Depositary to the Crocodile Gold Shareholders entitled to receive such Crocodile Gold Cash Consideration pursuant to Section 2.3(ii);

(iv) Crocodile Gold and Newmarket shall be amalgamated and continued as one corporation under the OBCA in accordance with the following:

(A) *Name.* The name of Amalco shall be "Newmarket Gold Inc.";

(B) ***Registered Office.*** The registered office of Amalco shall be located at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2;

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(C) ***Business and Powers.*** There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise;

(D) ***Share Provisions.*** Amalco is authorized to issue: (i) an unlimited number of preferred shares issuable in series designated as Preferred Shares; and (ii) an unlimited number of Amalco Shares. The rights, privileges, restrictions and conditions attaching to shares of Amalco shall be as set forth in Appendix A hereto;

(E) ***Directors and Officers.***

(I) **Minimum and Maximum.** The directors of Amalco shall, until otherwise changed in accordance with the OBCA, consist of a minimum number of three and a maximum number of ten directors;

(II) **Initial Directors.** The number of directors on the board of directors shall initially be set at seven and the initial directors shall be:

1) Lukas Lundin *(non-resident)*
1680 – 200 Burrard Street
Vancouver, British Columbia, Canada
V6C 3N5

2) Douglas Forster *(resident)*
1680 – 200 Burrard Street
Vancouver, British Columbia, Canada
V6C 3N5

3) Randall Oliphant *(resident)*
1680 – 200 Burrard Street
Vancouver, British Columbia, Canada
V6C 3N5

4) Blayne Johnson *(resident)*
1680 – 200 Burrard Street
Vancouver, British Columbia, Canada
V6C 3N5

5) Robert Getz *(non-resident)*
1680 – 200 Burrard Street
Vancouver, British Columbia, Canada
V6C 3N5

6) Raymond Threlkeld *(non-resident)*
1680 – 200 Burrard Street
Vancouver, British Columbia, Canada
V6C 3N5

7) Kevin Conboy *(non-resident)*
1680 – 200 Burrard Street
Vancouver, British Columbia, Canada
V6C 3N5

The initial directors shall hold office until the next annual meeting of the shareholders of Amalco or until their successors are elected or appointed. The actual number of directors within the minimum

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and maximum number set out in subsection 2.3(iv)(E)(I) may be determined from time to time by resolution of the directors of Amalco. Any vacancy on the board of directors resulting from an increase in the number of directors as so determined may be filled by resolution of the directors;

(F) *Initial Officers.* The initial officers of Amalco shall be as follows:

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

Additional officers shall be appointed by the board upon designation by the President and Chief Executive Officer of Amalco.

(G) ***Stated Capital.*** For the purposes of the OBCA, the aggregate stated capital attributable to the Amalco Shares issued pursuant to the Arrangement on the conversion of the Crocodile Gold Shares and the Newmarket Shares shall be the aggregate of the stated capital attributable to the Crocodile Gold Shares and the Newmarket Shares immediately before the amalgamation, less the amount of any stated capital attributable to the Crocodile Gold Shares or the Newmarket Shares that are cancelled on the amalgamation pursuant to subsections 2.3(iv)(L)(I), (II) or (VI);

(H) ***By-laws.*** The by-laws of Amalco shall be the same as those of Newmarket, *mutatis mutandis*;

(I) ***Effect of Amalgamation.*** The provisions of subsections 179(a), (a.1), (b), (c) and (e) of the OBCA shall apply to the amalgamation with the result that:

(I) Crocodile Gold and Newmarket are amalgamated and continue as one corporation under the terms and conditions contained in this Plan of Arrangement;

(II) Crocodile Gold and Newmarket cease to exist as entities separate from Amalco;

(III) Amalco possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the amalgamating corporations;

(IV) a conviction against, or ruling, order or judgment in favour or against an amalgamating corporation may be enforced by or against Amalco; and

(V) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an amalgamating corporation before the amalgamation has become effective;

(J) ***Articles.*** The Articles of Arrangement filed to give effect to the Arrangement shall be deemed to be the articles of amalgamation of Amalco and, except for

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the purposes of subsection 117(1) of the OBCA, the Certificate issued in respect of such Articles of Arrangement by the Director under the OBCA shall be deemed to be the certificate of amalgamation of Amalco;

(K) *Inconsistency with Laws.* To the extent any provision of this Plan of Arrangement is deemed to be inconsistent with applicable Laws, this Plan of Arrangement shall be deemed adjusted to remove such inconsistency;

(L) ***Cancellation and Conversion of Shares and Treatment of Crocodile Gold Options, Crocodile Gold Warrants, Crocodile Gold PSUs, Crocodile Gold Convertible Debentures, Broker Warrants, Newmarket Options and Newmarket Warrants.*** On the amalgamation:

(I) each Crocodile Gold Share held by a Dissenting Crocodile Gold Shareholder who has validly exercised their rights of dissent pursuant to Section 3.1 and which rights of dissent remain valid immediately prior to the Effective Time shall be cancelled and become an entitlement to be paid the fair value of such Crocodile Gold Share and the Dissenting Crocodile Gold Shareholder shall cease to have any rights as a holder of such Crocodile Gold Share other than the right to be paid the fair value of such Crocodile Gold Share by Amalco in accordance with Section 3.1;

(II) each Newmarket Share held by a Dissenting Newmarket Shareholder who has validly exercised their rights of dissent pursuant to Section 3.2 and which rights of dissent remain valid immediately prior to the Effective Time shall be cancelled and become an entitlement to be paid the fair value of such Newmarket Share and the Dissenting Newmarket Shareholder shall cease to have any rights as a holder of such Newmarket Share other than the right to be paid the fair value of such Newmarket Share by Amalco in accordance with Section 3.2;

(III) any Crocodile Gold Shareholder who has not duly and validly completed a Letter of Transmittal by the Election Deadline shall be deemed to have elected to receive Crocodile Gold Share Consideration for his, her or its Crocodile Gold Shares;

(IV) subject to Sections 4.1 and 4.3, each Crocodile Gold Share (other than Crocodile Gold Shares held by Newmarket or Dissenting Crocodile Gold Shareholders) following the purchase of any Crocodile Gold Shares by Newmarket for the Crocodile Gold Cash Consideration (subject to proration) in accordance with Section 2.3(ii) will be converted, without any further act or formality on the part of the holder thereof, into 0.2456 of a fully paid and non-assessable Amalco Share and the name of each such holder will be removed from the register of holders of Crocodile Gold Shares and added to the register of holders of Amalco Shares;

(V) subject to Sections 4.1 and 4.3, each Newmarket Share (other than Newmarket Shares held by Crocodile Gold or Dissenting Newmarket Shareholders) will be converted, without any further act or formality on the part of the holder thereof, into 0.2 of a fully paid and non-assessable Amalco Share and the name of each such holder will be removed from the register of holders of Newmarket Shares and added to the register of holders of Amalco Shares;

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(VI) if applicable, each Newmarket Share held by Crocodile Gold and each Crocodile Gold Share held by Newmarket will be cancelled without any payment of capital in respect thereof;

(VII) any Crocodile Gold Options, shall thereafter entitle the holder thereof, in lieu of receiving Crocodile Gold Shares, to receive 0.2456 Amalco Shares for each Crocodile Gold Share that the holder would have been entitled to receive under such Crocodile Gold Option, rounded down to the nearest whole number of Amalco Shares, and shall cease to provide the holder any right, title or interest to any Crocodile Gold Shares, and the exercise price thereunder shall be equal to the exercise price per Crocodile Gold Share subject to such Crocodile Gold Option immediately prior to the Effective Time. Subject to the foregoing, each Crocodile Gold Option shall continue to be governed by and subject to the terms of the Crocodile Gold Option Plan;

(VIII) any Newmarket Options with a strike price in excess of $0.40 shall be cancelled without payment therefor;

(IX) any Newmarket Options, other than the Newmarket Options cancelled in step (VIII) above, shall thereafter entitle the holder thereof, in lieu of receiving Newmarket Shares, to receive 0.2 Amalco Shares for each Newmarket Share that the holder would have been entitled to receive under such Newmarket Option, rounded down to the nearest whole number of Amalco Shares, and shall cease to provide the holder any right, title or interest to any Newmarket Shares, and the exercise price thereunder shall be equal to the exercise price per Newmarket Share subject to such Newmarket Option immediately prior to the Effective Time. Subject to the foregoing, each Newmarket Option shall continue to be governed by and subject to the terms of the Newmarket Option Plan;

(X) any right exercisable or exchangeable for, convertible into, or to otherwise receive Crocodile Gold Shares existing (whether contingent or otherwise) at the Effective Time, other than the Crocodile Gold Options, shall entitle the holder thereof, in lieu of receiving Crocodile Gold Shares, to the number of Amalco Shares that the holder would have been entitled to receive if such holder were the holder of that number of Crocodile Gold Shares at the Effective Time and elected to receive the Crocodile Gold Share Consideration and shall cease to provide the holder any right, title or interest in any Crocodile Gold Shares, in accordance with their terms;

(XI) each Crocodile Gold PSU shall be adjusted such that the holder will be entitled to a cash payment on exercise based on the market value of the Amalco Shares on the date of exercise less the strike price which will be adjusted to reflect the Arrangement based on an exchange ratio of 0.2456;

(XII) each Broker Warrant shall be cancelled and exchanged for one Amalco Broker Warrant; and

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(XIII) the Newmarket Warrants shall remain outstanding and shall be exercisable for Amalco Shares in accordance with their terms;

(v) the balance of the funds held by the Depositary shall be released for the account of Amalco; and

(vi) the New Incentive Plans shall become effective.

2.4 Election

(i) In the event that the date by which Letters of Transmittal must be received is extended, Crocodile Gold shall provide at least five days notice of the New Election Date (and shall provide such notice prior to the Initial Election Date if practicable) to Crocodile Gold Shareholders by means of publication, at least once, in The Globe and Mail, national edition, or any other English language daily newspaper of general circulation in Canada. Any duly completed Letter of Transmittal deposited by the Election Deadline on the Initial Election Date shall not be required to be re-deposited if the date by which Letters of Transmittal must be received is extended pursuant hereto. The Initial Election Date, as extended and published pursuant to the terms hereof, shall be the Election Date.

(ii) The Letter of Transmittal shall be sent not less than 15 days prior to the New Election Date to each Crocodile Gold Shareholder.

(iii) Each person who, at or prior to the Election Deadline, is a Crocodile Gold Shareholder will be entitled, with respect to their Crocodile Gold Shares, to make an election at or prior to the Election Deadline to receive: (i) the Crocodile Gold Cash Consideration; (ii) the Crocodile Gold Share Consideration; or (iii) a combination thereof in each case in accordance with the provisions hereof, including without limitation the prorationing provisions hereof. For greater certainty, with respect to any election pursuant to the foregoing, a Crocodile Gold Shareholder may elect to receive either the Crocodile Gold Cash Consideration or the Crocodile Gold Share Consideration in exchange for each Crocodile Gold Share in respect of which such election is made, provided however, each individual Crocodile Gold Share may only be exchanged for either Crocodile Gold Cash Consideration or Crocodile Gold Share Consideration.

2.5 Method of Election

The election contemplated by Sections 2.2 and 2.3 shall be made as follows:

(i) each Crocodile Gold Shareholder shall make such election by depositing with the Depositary by the Election Deadline an irrevocable Letter of Transmittal duly signed and completed in accordance with the provisions thereof, indicating such Crocodile Gold Shareholder's election of how many Crocodile Gold Shares are to be tendered for Crocodile Gold Cash Consideration and how many Crocodile Gold Shares are to be exchanged for Amalco Shares, together with the certificates representing such Crocodile Gold Shareholder's Crocodile Gold Shares, if applicable;

(ii) any Letter of Transmittal so deposited with the Depositary shall be irrevocable and may not be withdrawn by the Crocodile Gold Shareholder;

(iii) any Crocodile Gold Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal together with the certificates representing such Crocodile Gold Shareholder's Crocodile Gold Shares, if applicable, prior to the Election Deadline or otherwise fails to fully comply with the requirements of Section 2.5(i) (including any Crocodile Gold Shareholder who attempts to exercise but does not validly exercise Dissent Rights) shall be deemed to have elected to receive the Crocodile Gold Share Consideration for all of his, her or its Crocodile Gold Shares, in accordance with Section 2.2;

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(iv) any deposit of a Letter of Transmittal and accompanying certificates may be made at any of the addresses of the Depositary specified in the Letter of Transmittal; and

(v) a Crocodile Gold Shareholder who holds Crocodile Gold Shares as a nominee, custodian, depositary, trustee or in any other representative capacity for beneficial owners of Crocodile Gold Shares may submit multiple Letters of Transmittal.

2.6 Crocodile Gold and Newmarket Options

If the amendment of Crocodile Gold Options pursuant to Section 2.3(iv)(L)(VII) and Newmarket Options pursuant to Section 2.3(iv)(L)(IX) should result in a disposition of such options, it is intended that the provisions of subsection 7(1.4) of the Tax Act shall apply with respect such amendment. In the event that such amendment would otherwise cause a Crocodile Gold Option or Newmarket Option to fail to meet the requirements of paragraph 7(1.4)(c) of the Tax Act the amount payable upon the exercise of such Crocodile Gold Option or Newmarket Option, as applicable, shall be increased, with effect from and after the time of such amendment, to the extent necessary so that such Crocodile Gold Option or Newmarket Option meets the requirements of paragraph 7(1.4)(c) of the Tax Act.

2.7 Effective Time Procedures

(i) Following the receipt of the Final Order and no later than the Effective Date, Newmarket shall deliver or arrange to be delivered to the Depositary cash in an aggregate amount sufficient to pay the aggregate Crocodile Gold Cash Consideration payable to the Crocodile Gold Shareholders, which cash shall be held by the Depositary as agent and nominee for such Crocodile Gold Shareholder for distribution to such Crocodile Gold Shareholder in accordance with the provisions of Article IV hereof.

(ii) Subject to the provisions of Article IV hereof, and upon return of a properly completed Letter of Transmittal by a registered Crocodile Gold Shareholders, together with certificates representing Crocodile Gold Shares if applicable and such other documents as the Depositary may require, Crocodile Gold Shareholders shall be entitled to receive delivery of the Crocodile Gold Cash Consideration and/or certificates representing the Amalco Shares to which they are entitled pursuant to Sections 2.2 and 2.3 hereof.

ARTICLE III
RIGHTS OF DISSENT

3.1 Rights of Dissent for Crocodile Gold Shareholders

Holders of Crocodile Gold Shares may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in section 185 of the OBCA and this Section 3.1 in connection with the Arrangement; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Crocodile Gold not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the Crocodile Gold Meeting. Holders of Crocodile Gold Shares who duly exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Crocodile Gold Shares shall be deemed not to have had their Crocodile Gold Shares converted to Amalco Shares pursuant to the Arrangement, to the extent the fair value therefor is paid by Amalco, and such Crocodile Gold Shares shall be cancelled in accordance with the Arrangement and will not be converted to Amalco Shares in accordance with the Arrangement; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Crocodile Gold Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Crocodile Gold Shares and shall have their Crocodile Gold Shares converted to Amalco Shares on the basis determined in accordance with Section 2.3(iv)(L)(IV).

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but in no case shall Amalco or any other Person be required to recognize such holders as holders of Crocodile Gold Shares after the Effective Time, and the names of such holders of Crocodile Gold Shares shall be deleted from the registers of holders of Crocodile Gold Shares at the Effective Time.

3.2 Rights of Dissent for Newmarket Shareholders

Nothing in this Plan of Arrangement or the transactions contemplated hereby shall affect, reduce or derogate from the rights of Continuance Dissenting Shareholders to be paid fair value by Newmarket (or Amalco as its successor) for their Newmarket Shares under section 238 of the BCBCA. A Continuance Dissenting Shareholder shall not be entitled to exercise rights of dissent with respect to the Arrangement.

Holders of Newmarket Shares (other than Continuance Dissenting Shareholders) may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in section 185 of the OBCA and this Section 3.2 in connection with the Arrangement; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Newmarket not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the Newmarket Meeting. Holders of Newmarket Shares who duly exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Newmarket Shares shall be deemed not to have had their Newmarket Shares converted to Amalco Shares pursuant to the Arrangement, to the extent the fair value therefor is paid by Amalco, and such Newmarket Shares shall be cancelled in accordance with the Arrangement and will not be converted to Amalco Shares in accordance with the Arrangement; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Newmarket Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Newmarket Shares and shall have their Newmarket Shares converted to Amalco Shares on the basis determined in accordance with Section 2.3(iv)(L)(V);

but in no case shall Amalco or any other Person be required to recognize such holders as holders of Newmarket Shares after the Effective Time, and the names of such holders of Newmarket Shares shall be deleted from the registers of holders of Newmarket Shares at the Effective Time.

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ARTICLE IV
DELIVERY OF CASH, CERTIFICATES AND FRACTIONAL SHARES

4.1 Delivery of Cash and Issuance of Certificates Representing Amalco Shares

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more Crocodile Gold Shares or Newmarket Shares that were converted into one or more Amalco Shares under the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the shares formerly represented by such certificate under the OBCA and the by-laws of Crocodile Gold or Newmarket, as applicable, and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, a certificate representing that number (rounded down to the nearest whole number) of Amalco Shares into which such holder's Crocodile Gold Shares or Newmarket Shares, as the case may be, were converted (together with any dividends or distributions with respect thereto pursuant to Section 4.2) and/or, if applicable, a cash payment to a Crocodile Gold Shareholder who validly elected in accordance with the provisions hereof to receive the Crocodile Gold Cash Consideration, and the certificate so surrendered shall forthwith be cancelled, as applicable. In the event of a transfer of ownership of Crocodile Gold Shares or Newmarket Shares that is not registered in the transfer records of Crocodile Gold or Newmarket, as applicable, a certificate representing the proper number of Amalco Shares and/or the cash payment (if applicable) may be issued to the transferee if the certificate representing such Crocodile Gold Shares or Newmarket Shares, as applicable, is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented Crocodile Gold Shares or Newmarket Shares that were converted into Amalco Shares and/or a cash

payment (if applicable) shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (i) the certificate representing Amalco Shares as contemplated by this Section 4.1, (ii) a payment of Crocodile Gold Cash Consideration to Crocodile Gold Shareholders who validly are entitled to receive the Crocodile Gold Cash Consideration in accordance with the provisions hereof, and/or (iii) any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to Amalco Shares as contemplated by Section 4.2.

4.2 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Amalco Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time. No dividends or other distributions declared or made after the Effective Time with respect to Amalco Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Crocodile Gold Shares or Newmarket Shares that were converted pursuant to Section 2.3(iv)(L), and no payment of the Crocodile Gold Cash Consideration, unless and until the holder of record of such certificate shall surrender such certificate in accordance with Section 4.1. Subject to applicable Law, at the time of such surrender of any such certificate, there shall be paid to the holder of record of the certificates representing whole Crocodile Gold Shares or Newmarket Shares, without interest, (i) the amount of any Crocodile Gold Cash Consideration to which such holder is entitled pursuant to Section 2.2, (ii) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Amalco Share, and (iii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole Amalco Share, as the case may be.

4.3 No Fractional Shares

No fractional Amalco Shares shall be issued upon the surrender for exchange of certificates pursuant to Section 4.1, and the aggregate entitlements of a Shareholder to Crocodile Gold Shares will be rounded down to the nearest share.

The aggregate Crocodile Gold Cash Consideration payable to a Crocodile Gold Shareholder shall be rounded down to the next whole five cent increment.

4.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Crocodile Gold Shares or Newmarket Shares that were converted pursuant to Section 2.3(iv)(L) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash and/or one or more certificates representing one or more Amalco Shares (and any dividends or distributions with respect thereto pursuant to Section 4.2) deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing Amalco Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Amalco and its transfer agents in such sum as Amalco may direct or otherwise indemnify Amalco in a manner satisfactory to Amalco against any claim that may be made against Amalco with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding Crocodile Gold Shares or Newmarket Shares that are converted pursuant to Section 2.3(iv)(L) and not deposited with all other instruments required by Section 4.1 on or prior to the sixth anniversary of the Effective Date, shall cease to represent any claim or interest of any kind or nature as a shareholder of Amalco. On such date, the Amalco Shares to which the former registered holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Amalco along with any Crocodile Gold Cash Consideration, if applicable, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder.

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4.6 Withholding Rights

Newmarket, Crocodile Gold, Amalco and the Depositary shall be entitled to deduct and withhold from any dividend or consideration otherwise payable to any holder of Crocodile Gold Shares or Newmarket Shares, such amounts as Newmarket, Crocodile Gold, Amalco or the Depositary are required or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code or any provision of provincial, state, local or foreign Tax Law, in each case as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a holder exceeds the cash component, if any, of the consideration otherwise payable to the holder, Newmarket, Crocodile Gold, Amalco and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the Amalco Shares otherwise issuable to the holder as is necessary to provide sufficient funds to Newmarket, Crocodile Gold, Amalco or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and Newmarket, Crocodile Gold, Amalco or the Depositary shall notify the holder thereof and remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority.

ARTICLE V
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) Crocodile Gold and Newmarket may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by Crocodile Gold and Newmarket, (iii) filed with the Court and, if made following the Crocodile Gold Meeting or Newmarket Meeting, approved by the Court and (iv) communicated to holders of the Newmarket Shares and Crocodile Gold Shares if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Crocodile Gold or Newmarket at any time prior to the Crocodile Gold Meeting or Newmarket Meeting (provided that the other Party shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Crocodile Gold Meeting or Newmarket Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Crocodile Gold Meeting or Newmarket Meeting shall be effective only if (i) it is consented to in writing by each of Crocodile Gold and Newmarket (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by Crocodile Gold Shareholders or Newmarket Shareholders, as applicable, voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Amalco, provided that it concerns a matter which, in the reasonable opinion of Amalco, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Crocodile Gold Shares or Newmarket Shares.

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ARTICLE VI
FURTHER ASSURANCES

6.1 Notwithstanding

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the

Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

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IN THE MATTER OF AN APPLICATION under section 182 of the *Business Corporations Act (Ontario)*, R.S.O. 1990, c. B.16, as amended, involving Crocodile Gold Corp. and Newmarket Gold Inc.

Court File No. CV-15-10984-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

ORDER

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