CHANGE IN CORPORATE STRUCTURE REPORT

(In accordance with Section 4.9 of National Instrument 51-102)

Item 1 Name of the parties to the transaction

Newmarket Gold Inc. ("**Newmarket**") and Crocodile Gold Corp. ("**Crocodile Gold**")

Item 2 Description of the transaction

Newmarket and Crocodile Gold completed a plan of arrangement (the "**Arrangement**") under Sections 182 and 183 of the *Business Corporations Act* (Ontario). Pursuant to the Arrangement, Newmarket and Crocodile Gold amalgamated and continued as one company named "Newmarket Gold Inc." ("**NewCo**") and the holders of common shares of Newmarket ("**Newmarket Shares**") received, for each Newmarket Share held, 0.2 of a common share of NewCo (a "**NewCo Share**") and the holders of common shares of Crocodile Gold ("**Crocodile Gold Shares**") received for each Crocodile Gold Share held, at their election, either 0.2456 of a NewCo Share or C$0.37 in cash. The cash component was subject to *pro-ration* as Crocodile Gold shareholders elected to receive an aggregate of greater than C$20,000,000 in cash.

Further details of the Arrangement are set out in the joint management information circular and proxy statement of Newmarket and Crocodile Gold dated June 2, 2015, which was filed on each of Newmarket and Crocodile Gold's SEDAR profile on June 10, 2015 (www.sedar.com).

Item 3 Effective date of the transaction

The Arrangement was effective as of July 10, 2015.

Item 4 Names of each party that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity

As described above, Newmarket and Crocodile Gold amalgamated and continued as NewCo. As a result, Crocodile Gold will cease making separate filings as a reporting issuer.

Item 5 Date of the reporting issuer's first financial year-end subsequent to the transaction

Not applicable.

Item 6 The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction

Not applicable.

Item 7 The filed documents that described the transaction and where those documents may be found in electronic format

The Arrangement is described in the joint management information circular and proxy statement of Newmarket and Crocodile Gold dated June 2, 2015, which was filed on each of Newmarket and Crocodile Gold's SEDAR profile on June 10, 2015 and available at www.sedar.com.