FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1.–Name and Address of Reporting Issuer

Newmarket Gold Inc. ("**Newmarket Gold**")
1680-200 Burrard Street
Vancouver, BC V6C 3N5
Canada

Item 2.–Date of Material Change

July 7, 2015 and July 10, 2015

Item 3.–News Release

The news releases were disseminated on July 8, 2015 and July 10, 2015 through the facilities of Canada NewsWire and a copy of each was subsequently filed on SEDAR at www.sedar.com.

Item 4.–Summary of Material Change

On July 8, 2015, Newmarket Gold Inc. ("**Old Newmarket**") announced that in connection with its proposed arrangement (the "**Arrangement**") involving Old Newmarket and Crocodile Gold Corp. ("**Crocodile Gold**") under Sections 182 and 183 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), and further to it having received the necessary approval of the shareholders of Old Newmarket at a special meeting held on July 6, 2015 (the "**Meeting**"), Old Newmarket successfully completed its continuance (the "**Continuance**"), effective July 7, 2015, from the Province of British Columbia into the Province of Ontario in accordance with the provisions of the OBCA.

On June 2, 2015, Old Newmarket obtained an interim order of the Superior Court of Justice Ontario (Commercial List) (the "**Court**") under the OBCA in connection with the Arrangement. Old Newmarket returned to the Court on July 8, 2015 and obtained a final order to implement the Arrangement.

On July 10, 2015, Newmarket Gold announced the completion of the Arrangement, pursuant to which Old Newmarket and Crocodile Gold combined to create a new gold industry consolidator. In addition, immediately prior to the closing of the Arrangement, the proceeds of Old Newmarket's previously completed C$25 million subscription receipt financing were released from escrow and the underlying Newmarket Gold common shares were issued. C$20 million of the proceeds were used to fund the cash consideration payable to former Crocodile Gold shareholders who elected to receive cash in connection with the Arrangement, and the remaining C$5 million of the proceeds will be used to bolster the working capital position of Newmarket Gold.

Item 5.1–Full Description of Material Change

On July 8, 2015, Old Newmarket announced that in connection with its proposed Arrangement involving Old Newmarket and Crocodile Gold under Sections 182 and 183 of the OBCA, and further to it having received the necessary approval of the shareholders of Old Newmarket at the Meeting, Old Newmarket successfully completed its Continuance, effective July 7, 2015, from the Province of British Columbia into the Province of Ontario in accordance with the provisions of the OBCA. The Continuance was approved by the affirmative vote of 100% of the votes cast by shareholders of Old Newmarket, present in person or represented by proxy at the Meeting.

On June 2, 2015, Old Newmarket obtained an interim order of the Court under the OBCA in connection with the Arrangement. Old Newmarket returned to the Court on July 8, 2015 and obtained a final order to implement the Arrangement.

On July 10, 2015, Newmarket Gold announced the completion of the Arrangement under the OBCA, pursuant to which Old Newmarket and Crocodile Gold combined to create a new gold industry consolidator solidly positioned to acquire high quality gold assets in the world's most desirable mining jurisdictions. In addition, immediately prior to the closing of the Arrangement, the proceeds of Old Newmarket's previously completed C$25 million subscription receipt financing were released from escrow and the underlying Newmarket Gold common shares were issued. C$20 million of the proceeds were used to fund the cash consideration payable to former Crocodile Gold shareholders who elected to receive cash in connection with the Arrangement, and the remaining C$5 million of the proceeds will be used to bolster the working capital position of Newmarket Gold.

As of June 30, 2015, Newmarket Gold had a pro-forma cash and bullion balance (at fair market value) of approximately US$39.4 million, before proceeds from the subscription receipt financing and all transaction costs associated with the Arrangement. Following completion of the Arrangement, Newmarket Gold has approximately 134.2 million common shares issued and outstanding and Luxor Capital Group LP ("**Luxor**") now controls approximately 41.6% of Newmarket Gold on an issued and outstanding basis. As per the terms of the lock-up agreement entered into by Luxor, Luxor has agreed not to dispose of more than 20% of the securities of Newmarket Gold it owns for a period of 12 months. The common shares of Newmarket Gold have been conditionally approved to trade on the Toronto Stock Exchange ("**TSX**") and it is expected that the common shares will commence trading on the TSX under the new symbol "NMI" on or about July 14, 2015.

The management team and senior staff of Newmarket Gold draws from the extensive expertise of both Old Newmarket and Crocodile Gold and includes:

- Raymond Threlkeld: Non-Executive Chairman
- Douglas Forster, M.Sc., P.Geo.: President and Chief Executive Officer
- Rodney Lamond, P.Eng.: Chief Operating Officer
- Blayne Johnson: Executive Vice President
- Robert Dufour, CA, CPA: Chief Financial Officer
- Douglas Hurst, B.Sc.: Vice President Corporate Development
- Jason Gregg, BBA, MBA: Vice President Human Resources and Environment, Health and Safety
- Ryan King: Vice President Corporate Communications
- Paulo Santos, CA: Treasurer and Corporate Secretary
- Laura Lepore: Director, Investor Relations

Newmarket Gold has also assembled an experienced board of directors with a proven track record of substantial shareholder value creation. The board is comprised of seven directors including: Raymond Threlkeld, Douglas Forster, Blayne Johnson, Lukas Lundin, Randall Oliphant, Robert Getz and Kevin Conboy.

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
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Item 9.–Date of Report

July 10, 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 Newmarket Gold’s expectations about its business and operations, and are based on Newmarket 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 or outcomes and undue reliance should not be placed on them. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Newmarket Gold to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of Newmarket Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Newmarket Gold does not undertake to update any forward-looking statements or forward-looking information that are included in this material change report or incorporated by reference herein, except in accordance with applicable securities laws.

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.