

Newmarket Gold Exploration Success at Fosterville Drives Surface And Underground Drill Programs

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Additional High-Grade Gold Intercepts At Eagle Fault

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct 29, 2015) - Newmarket Gold ("Newmarket" or the "Company") (TSX:NMI) (OTCQX:NMKTF) is pleased to announce positive drill results from an additional 27 drill holes focused on further defining near mine underground gold targets on the Phoenix, Lower Phoenix, Lower Phoenix Footwall (LPFW), East Dipping, Kestrel and newly identified Eagle Faults at Fosterville Gold Mine, Victoria. Drill results include high-grade gold intercepts containing visible gold, suggesting there is a strong potential to increase Fosterville's Mineral Resources and Reserves.

Newmarket also confirmed the launch of three new growth exploration programs at Lower Phoenix South (6200mN), and Lower Phoenix North (7950mN), and the development of the Harrier Exploration Drill Drive. The total investment in these projects is USD\$2.6 million and includes approximately 5,860m of surface based diamond drilling targeted on the northern and southern extensions of the Lower Phoenix system and 224m of underground development. The first phase of the Harrier Exploration Drill Drive will provide exploration drill platforms to support 2016 exploration drilling targeting the down-plunge extensions of the Phoenix gold system. The company has also committed to installing a gravity recovery gold circuit at the Fosterville processing facility to optimize gold recovery and provide processing options for different ore types at a total cost of US\$0.4 million.

Highlights and Key Drill Intercepts at Fosterville Gold Mine

(Outside of Indicated Mineral Resources Reported December 2014)

- Near mine underground exploration drilling continues to return high-grade visible gold drill intercepts associated with the Eagle Fault including 100 g/t Au⁽¹⁾ over 2.8 m (ETW 2.64 m) in hole UDH1390 (Including 266 g/t Au⁽¹⁾ over 0.6 m) and Lower Phoenix Footwall 159 g/t Au⁽¹⁾ over 7.55m (ETW 4.09m) in hole UDH1365 (Including 1,290 g/t Au⁽¹⁾ over 0.85m)
- Surface based diamond drilling has begun on the Lower Phoenix South gold system (6200mN), targeting the down-plunge extension of the Lower Phoenix structure approximately 200m south of delineated Mineral Resources.
- Surface based diamond drilling has begun on the Lower Phoenix North gold system (7950mN), targeting the up-plunge extension of the Lower Phoenix Fault approximately 230m north of defined Mineral Resources.
- An underground drill drive development from the Harrier Decline has been initiated in order to support 2016 drilling of the down-plunge extension of the Phoenix system approximately 1000 m south of current Mineral Reserves.
- Fosterville processing facility to install a gravity recovery gold circuit by end of Q1 2016 for a total cost of US\$0.4 million. Once complete, Fosterville expects to benefit from an increase in overall gold recoveries and lower treatment costs.

1. *Visible gold present in drill intercept, ETW - Estimated True Width, All drill results are presented in Table 1*

Mr. Douglas Forster, President and Chief Executive Officer, Newmarket Gold commented: "In the first half of 2015, exploration drilling completed at Fosterville resulted in the discovery of the Eagle Fault in the Lower Phoenix gold system, a new zone of significant visible gold mineralization proximal to current mine infrastructure. Recent drilling targeting the Eagle Fault, and other structures, continues to intersect high-grade gold mineralization containing visible gold with mining currently extracting ore from these structures which contributed to record mill grades of 6.4 g/t Au in Q3, 2015. Since its discovery, we have seen the Eagle Fault continue to expand which is encouraging as it has strong potential to add to our mineral reserves and resources."

Mr. Forster continued, "Based on the success of our exploration programs at Fosterville we have initiated several additional growth projects from our exploration pipeline including the Lower Phoenix South and Lower Phoenix North surface drill programs and the Harrier drill drive development. We have also commenced the installation of a gravity recovery gold circuit at Fosterville's processing facility which will enable the recovery of coarse visible gold. We expect to see improvements in gold recovery and costs once the installation of the gravity circuit is completed in the first quarter of 2016. By initiating these new drill programs and drill drive developments at Fosterville we continue to be focused on our objective of growing our reserves and resources to further extend the mine life at Fosterville and realize the full potential of our flagship asset. We look forward to providing an update to our Mineral Reserves and Mineral Resources in Q1 2016."

Fosterville Drilling Program

Since the September 14, 2015 drill results update News Release, the underground drilling program at Fosterville, using four diamond drill rigs, has continued to focus on definition and exploration of multiple targets including the Phoenix, Lower Phoenix, Lower Phoenix Footwall (LPFW), East Dipping, Kestrel and newly identified Eagle Faults. Reported are the results outside of Measured and Indicated Resources from 27 holes totaling 5509m at a cost of US\$0.70 million. Mining production continues on the upper plunge areas of these targeted structures including the high-grade Eagle Fault with reconciliation and metallurgical recoveries continuing to perform well.

All drill assay intercepts are provided in Table 1 and drill collars in Table 2.

Eagle Fault and East Dipping Faults

Since the Newmarket News Release dated September 14, 2015, results from a total of 12 drill holes have been returned from holes targeting the down-plunge extent of the Eagle Fault between 6600mN and 6850mN (Figure 1). Significant intercepts of 100 g/t Au⁽¹⁾ over 2.8m (ETW 2.64m) in hole UDH1390 and 9.01 g/t Au over 4.4m (ETW 3.98m) in hole UDH1375 continue to reaffirm the high-grade tenor of the Eagle Fault mineralization. On-going definition drilling continues to improve confidence in the continuity on the Eagle Fault mineralization which has been defined over a strike length of approximately 500 m. The structure continues to provide significant opportunity for Mineral Resource and Reserve growth laterally adjacent to existing Mineral Reserves within the Lower Phoenix zone.

In addition, 8 drill hole intercepts from 6 holes between the 6650mN and 6850mN have further defined East Dipping mineralized faults, footwall to the Lower Phoenix Fault (Figure 1). The East Dipping Faults continue to return significant high-grade intercepts including 38.5 g/t Au⁽¹⁾ over 1.1m (ETW 0.96m) in hole UDH1386 and 15.84 g/t Au over 5.2m (ETW 4.86m) in hole UDH1374. East Dipping Fault mineralization continues to provide encouraging resource growth potential with continuity of east dipping bedding parallel mineralization also beginning to develop hanging wall to the Eagle Fault.

Drilling for the remainder of 2015 will continue to focus on the down-plunge extent of known Eagle and East Dipping fault mineralization to increase confidence southwards to 6550mN as well as test beyond the down-plunge extents of known mineralization from the Central Decline drill platform. The Central Decline drill platform is planned to continue to extend southwards during Q4 2015 to provide drilling platforms to support targeting of these highly prospective easterly dipping structures.

Lower Phoenix, LPFW and Phoenix

Further significant gold mineralization associated with Lower Phoenix Footwall westerly dipping faults adjacent to the Lower Phoenix Fault has been realized through a drill hole intercept of 159 g/t Au⁽¹⁾ over 7.55m (ETW 4.09m) in hole UDH1365 (Figure 1). This intercept continues to build confidence in the continuity of strongly mineralized west dipping structures associated with the footwall to Lower Phoenix gold system and is anticipated to contribute to Indicated Mineral Resource growth southwards of 6750mN.

Two drill holes (UDH1365 and UDH1391) have targeted the down-plunge extension of the westerly dipping Lower Phoenix Fault between 6675mN and 6775mN (Figure 1) and confirm the continuation of this structure.

The down-plunge definition of the Lower Phoenix Fault southwards to the 6550mN remains a key target for Q4 2015 drilling. In addition, down-dip drill targeting of the Lower Phoenix Fault from footwall drill positions is scheduled to continue for Q4 2015 between 7050mN and 7400mN and will test the northern resource potential above 4200mRL.

One drill hole (UDH1361) has targeted the down-dip extent of the Phoenix M&I Mineral Resource (Figure 1). Drilling on this structure for the remainder of 2015 will primarily be undertaken from the Central Decline as it advances southwards, to test down-plunge continuity of gold mineralization (to 6400mN) between the existing Mineral Reserve and UDE113A (3.4 g/t Au over 3.4 m (ETW 3.3m) as reported in the News Release dated July 27th 2015.

Kestrel

Progressive drilling targeting the area below the westerly dipping Phoenix structure and above the sub-vertical syncline axial planar-related mineralization of Kestrel (Figure 4) has demonstrated continuity of significant mineralization between them. Underground mapping in the upper sections of this zone has indicated that there is gold mineralization that occupies both east dipping and west dipping structures on the western limb of the syncline. The most significant drill intercept in this zone during this reporting period is 7.27 g/t Au over 6.10m (ETW 6.04m) from hole UDH1372 and is supported by surrounding intercepts of significant width and grade including 4.96 g/t Au over 5.15m (ETW 4.39m) in hole UDH1390, 4.6 g/t Au over 5.20m (ETW 5.11m) in hole UDH1395 and 6.44 g/t Au over 3.7m (ETW 3.62m) in hole UDH1361.

Lower Phoenix South (6200mN) Surface Drill Program

Drilling activities commenced from surface in August 2015 (Figure 2) as part of a three month drill program targeting the down-plunge extensions of the Lower Phoenix South gold system (Figure 3). The program comprises one parent hole and three daughter holes totaling 3,286m at a cost of US\$0.77 million. Lower Phoenix South (6200mN) target drill intercept positions lie approximately 200m south of existing Mineral Resources and 370m south of existing Mineral Reserves. The program is expected to be completed in late 2015. Previous drilling to the north on 6400mN demonstrates that the Lower Phoenix and associated footwall structures are mineralized with the peak intercept returning 4.8 g/t Au over 5.30m in hole SPD613C (Figure 3). There is no drilling south of 6400mN that tests the Lower Phoenix structure. Success from the current program would provide an increased understanding in the continuity and position of mineralization down-plunge and provide guidance of future resource definition drilling and mine development plans.

The drill program is also designed to test the geological setting below the Lower Phoenix Fault to increase the company's knowledge in relation to the previously reported 6050mN drill intercept of 4.4 g/t Au over 8.0m in hole SPD567B (Figure 3). The 6050mN result highlights the down-plunge potential of the Lower Phoenix system and by drilling the 6200mN section it will allow the Company to extrapolate the geological framework southwards to guide future exploration drill targeting.

Lower Phoenix North (7950mN) Surface Drill Program

The Lower Phoenix North (7950mN) surface drill program is targeting the up-plunge extension of the Lower Phoenix gold system (Figures 2 & 3). The program, which commenced in September 2015, comprises four holes for a total of 2,580m at a cost of US\$0.57 million. The program is expected to be completed in late 2015. Drilling presently exists on northings 8200mN and 7700mN and structural-stratigraphic interpretations of these drill sections indicate that there is potential continuity of mineralization between them. Gold mineralization present on 8200mN includes 4.7 g/t Au over 7.9m in hole UDE090 and 6.5 g/t Au over 6.0m in hole UDE091 and on the 7700mN section includes 3.2 g/t Au over 6.5m in hole SPD609A and 2.2 g/t Au over 5.3m in hole SPD609. The Lower Phoenix North (7950mN) drilling will test for mineralisation approximately 250m north of Mineral Reserves between the existing 7700mN and 8200mN drill sections (Figure 3).

Harrier Drill Drive Development

Development of a 645m drill drive west from the Harrier Decline is underway and will establish a drill platform to allow testing of the Fosterville mineralization corridor approximately 1000m down-plunge southwards of

current Mineral Reserves (Figures 2 and 3). Roughly 224m of this development is expected to be completed in late 2015 at a cost of approximately US\$1.2 million, and the remaining 421m of development is expected to be constructed during the first half of 2016 allowing for commencement of exploration drilling in the second half of 2016. This development platform provides future opportunity to extend mine infrastructure northward to explore resource potential from underground positions towards the current mining areas of Phoenix and Lower Phoenix.

Gravity Recoverable Gold Circuit Installation

Primary gold mineralization at Fosterville generally occurs as finely disseminated particles within sulphides. Gold is successfully recovered using bacteria oxidation (BIOX®) during ore processing (Figure 5) with record gold recoveries of 89.7% being achieved in Q3 2015.

However, several newly discovered geological structures at depth at Fosterville, such as Eagle, East Dipping and LPFW Faults, have additional gold in the form of coarse visible gold that frequently occurs with sulphide mineralization. The company has investigated the potential impacts that gravity recoverable gold may have through the grinding and flotation circuit. Testing indicates that the coarse visible gold is currently being recovered in the flotation concentrates (Figure 6). Through a series of plant trials and mineralogy studies, locations for a gravity circuit were evaluated.

It was found that the benefits to the installation of a gravity circuit include:

- Potential improvement to overall plant recoveries due to the absence of leach penalties, or risk of gold loss to flotation tailings.
- Potential economic upside to recovering gravity recoverable gold from the grinding circuit and direct smelt.

The company has now committed to installing a 10 tonnes per hour gravity circuit (Knelson Concentrator) within the secondary ('Regrind') grinding circuit (Figure 5) at a cost of US\$0.4 million with the installation expected to commence in early 2016 and be operational by the end of Q2 2016.

Qualified Person

Mark Edwards, MAusIMM (CP), MAIG, General Manager, Exploration, Newmarket Gold, is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

QA/QC information is provided at the bottom of Table 1.

ON BEHALF OF THE BOARD

Douglas Forster, M.Sc., P.Geo.
President & Chief Executive Officer

About Newmarket Gold Inc.

Newmarket Gold is a Canadian-listed gold mining and exploration company with three 100% owned operating mines across Australia. The Company is focused on creating substantial shareholder value by maintaining a strong foundation of quality gold production, over 200,000 ounces annually, generating strong operational cash flow and maintaining a large resource base as it executes a clearly defined gold asset consolidation strategy. The Company is focused on sustainable operating performance, a disciplined approach to growth, and building gold reserves and resources while maintaining the high standards that the Newmarket Gold core values represent.

Cautionary Note Regarding Forward Looking Information

Certain information set forth in this news release 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 its business and operations, and are based on the Company'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 the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company 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. The Company does not undertake to update any forward-looking statements or forward-looking information that are included in this press release or incorporated by reference herein, except in accordance with applicable securities laws.

To view the figures and tables associated with this release, please visit the following link:
http://media3.marketwire.com/docs/1030426_FiguresTables.pdf

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