

Newmarket Gold Confirms Additional Near-Mine High Grade Gold Mineralization in the Lower Phoenix Gold System Following Surface Based Drill Programs

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VANCOUVER, May 9, 2016) - Newmarket Gold ("Newmarket" or the "Company") (TSX:NMI) (OTCQX:NMKTF) is pleased to announce further positive results from four surface-based drill holes (3,016 meters ("m")) from the Company's growth exploration program targeting the Lower Phoenix gold system at the Fosterville Gold Mine. In addition, the Company is pleased to report a further 28 underground, near mine delineation drill holes (4,794 m), which continue to return significant intercepts containing high-grade, visible gold mineralization. Underground drilling continues to focus on further defining near mine gold targets on the Phoenix, Lower Phoenix, Lower Phoenix Footwall (LPFW), East Dipping, Kestrel and Eagle Faults. Recent drill results continue to support the potential to expand Fosterville's Mineral Resources and Reserves.

Highlights and Key Drill Intercepts at Fosterville Gold Mine

(Outside of Indicated Mineral Resources Reported December 2015)

- Surface-based drill results on the Lower Phoenix gold system continue to intercept near mine, high-grade gold mineralization supporting the potential to extend Mineral Resources both down-plunge (south) and up-plunge (north) on the Lower Phoenix gold system.
- Surface based diamond drilling on the Lower Phoenix North system (7850mN) targeting the up-plunge extensions of Lower Phoenix structures approximately 100 m north of delineated Mineral Resources has returned new intercepts of 9.16 g/t Au over 12.15m (Estimated True Width ("ETW") 11.8m) in hole SPD616B (Including 17.29g/t Au over 2.85m [ETW 2.7m]) and 7.26 g/t Au over 14.25m (ETW 13.9m) in hole SPD616A. The surface based, step out drilling program continues with the initiation of drilling on the Lower Phoenix North system (8050mN) approximately 300 m up-plunge from delineated Measured and Indicated Mineral Resources.
- Eagle Fault underground delineation drill holes continue to return high-grade mineralization containing visible gold. Key drill intercepts recently reported include 500.7 g/t Au⁽¹⁾ over 12.5 m (ETW 4.5 m) in hole UDH1501⁽²⁾ (Including 3,850 g/t Au⁽¹⁾ over 1.5 m [ETW 0.9 m]) and 112.2 g/t Au⁽¹⁾ over 19.0 m (ETW 11.9m) in hole UDH1487⁽²⁾ (Including 290.4 g/t Au⁽¹⁾ over 7.0 m [ETW 4.4 m]) (Previously reported in Newmarket Gold Press Release dated April 12, 2016).
- Recently reported Eagle Fault drill intercepts are located within Inferred Mineral Resources at the southern end of the high-grade Eagle Fault gold mineralization which has been defined over a strike extent of approximately 600 m and 290 m vertical height. The Eagle Fault mineralization remains open for expansion down plunge where drilling will be focused for the remainder of 2016.
- Drilling of the East Dipping Fault continues to intersect significant high-grade gold mineralization with new intercepts including 15.37 g/t Au over 2.8 m (ETW 2.77m) in hole UDH1508A. East Dipping high-grade gold mineralization is defined over a 400 m strike length and a vertical span of 150 m footwall to the Lower Phoenix Fault.
- Phoenix Fault drill results returned new high-grade intercepts including 11.35 g/t Au over 14.15 m (ETW 8.0 m) in hole UDH1525 (Including 30.89 g/t Au over 3.75 m [ETW 3.6 m]).
- Recent positive grade variance from the Lower Phoenix geological model has been realized in these visible gold areas and through ongoing model to mill reconciliation and statistical analysis, modelling parameters are being refined.

- The underground Harrier Exploration Drill Drive is over 95% complete with a planned 1,000 m step-out drill section on the Lower Phoenix gold system (5450mN) to commence in Q2, 2016.

(1) *Visible gold present in drill intercept, ETW - Estimated True Width, All drill results are presented in Table 1*
(2) *Previously released - Newmarket Gold Press Release - April 12, 2016*

Mr. Douglas Forster, President and Chief Executive Officer, Newmarket Gold commented: "We are very pleased to report the positive results of our surface-based growth drilling program and underground delineation drilling programs on the Phoenix and Lower Phoenix gold systems at our flagship Fosterville Gold Mine. We continue to advance our surface-based growth exploration programs targeting the up-plunge and down-plunge extensions of the Lower Phoenix gold system, outside of defined Mineral Resources, and are very encouraged by the latest drill results as we gain confidence of the resource expansion potential for our Fosterville mine. In addition, as we continue to operate four underground drill rigs on resource definition programs on the Phoenix and Lower Phoenix gold systems, we continue to intersect high-grade visible gold mineralization outside of known Measured and Indicated Mineral Resources. Recent drilling results on the Eagle and East Dipping faults support our view that we can build upon the previously announced Phoenix and Lower Phoenix near mine Measured and Indicated Mineral Resource of 673,000 ounces grading 8.33 g/t Au through continued targeting of the down plunge extension of these high-grade structures."

2016 Exploration Programs at Fosterville Gold Mine

Surface Based Growth Exploration Programs

Since the February 29, 2016 Newmarket News Release, the Company has advanced its surface based growth exploration programs to test the up-plunge (northern) and down-plunge (southern) extensions of the Lower Phoenix gold system completing 4 holes for 3,016 m. Newmarket views these programs as a critical investment at the Fosterville Gold Mine to allow for sustainable growth in the Mineral Resource base and the extended future of Newmarket's flagship operation.

Surface based growth exploration programs at Fosterville are now completed on the Lower Phoenix South (6200mN) and the Lower Phoenix North (7850mN) drill sections and drilling is about to commence on the Lower Phoenix North (8050mN) drill section located approximately 300 m from delineated Measured and Indicated Mineral Resources. (Figure 1).

Lower Phoenix North (7850mN) Surface Drill Program

A surface exploration drill program on the Lower Phoenix North (7850mN) gold system was undertaken following successful drill results returned from the Lower Phoenix North 7950mN surface drill program previously completed, and which included significant intercepts of 12.5 g/t Au over 3.35 m (ETW 2.4 m) in hole SPD615A and 9.28 g/t Au over 3.35 m (ETW 3.1 m) in hole SPD615 (Previously reported in Newmarket Gold Press Release dated February 29, 2016). The Lower Phoenix North (7850mN) program targets Lower Phoenix mineralization approximately 150 m north of defined Mineral Reserves and consisted of one parent hole and 3 daughter holes for 2,963m. New drill results returned from the Lower Phoenix North (7850mN) program include 9.16 g/t Au over 12.15m (ETW 11.8 m) in hole SPD616B and 7.26 g/t Au over 14.25 m (ETW 13.9 m) in hole SPD616A. Newmarket Gold is currently compiling and interpreting results of this program and is optimistic that Mineral Resources could potentially be extended beyond the current extent of 7750mN to the 7950mN. Newmarket intends to initiate an additional surface based drill program on the Lower Phoenix North section (8050mN) at a cost of approximately \$525,000 and drill site setup is currently underway.

Lower Phoenix South (6200mN) Surface Drill Program

The Lower Phoenix South (6200mN) drilling completed in April 2016 included one parent and four daughter holes (3,996 m) targeting approximately 200 m down plunge from existing Mineral Resources on the Lower Phoenix Mineralization System. Results to date have returned significant drill intercepts including 12.75 g/t Au over 5.9 m (ETW 4.5m) in hole SPD614C and 6.16 g/t Au over 2.05 m (ETW 1.9 m) in hole SPD614A (Previously reported in Newmarket Gold Press Release dated February 29, 2016). Further results from hole SPD614D of 27.7 g/t Au over 0.3 m (ETW 0.25m) and 1.5 g/t Au over 5.9 m (ETW 5.6 m) have been

returned and approximately 100 m down dip from the 12.75 g/t Au over 5.9 m in hole SPD614C. Results to date highlight the potential for additional Mineral Resource growth at significant distance from the current mining areas, positioned approximately 200 m south of existing Mineral Resources and 370 m south of existing Mineral Reserves.

Harrier Drill Drive

Harrier Exploration Drill Drive is over 95% completed and has been developed over a distance of 467.5 m. Upon completion, a step out exploration drill program will commence on the Lower Phoenix South gold system (5450mN) in Q2, 2016 (Figure 1). Drilling will target the Lower Phoenix gold system approximately 1,000 meters down plunge from existing Phoenix and Lower Phoenix Mineral Reserves, and if successful, could increase the defined footprint of the Phoenix / Lower Phoenix system from 2 km to 3 km in plunge extent. Total cost of the drill program is approximately \$950,000.

2016 Resource Definition Programs at Fosterville Gold Mine

Fosterville Phoenix / Lower Phoenix Drilling Program

Since the January 11, 2016 Newmarket News Release, drilling from four diamond drill rigs has continued to focus on definition and exploration of multiple gold targets including the Phoenix, Lower Phoenix, Lower Phoenix Footwall (LPFW), East Dipping, Kestrel and Eagle Faults. Reported drill results are outside of the December 31, 2015 Measured and Indicated Mineral Resources and include results from 28 holes (4,794m) at a cost of approximately \$530,000. Mining production continues on the upper-plunge areas of these targeted structures including the high-grade Eagle Fault and East Dipping Faults which have largely contributed to the record Q1, 2016 quarterly production of 33,138 ounces and record mill grade of 7.34g/t Au. Recent positive grade variance from the Lower Phoenix geological model has been realized in these visible gold areas and through ongoing model to mill reconciliation and statistical analysis, modelling parameters are being refined.

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

Eagle Fault and East Dipping Faults

Recent definition drilling has targeted Inferred Mineral Resources down plunge from these Mineral Resources between 6650mN and 6500mN. Results returned from this drilling, including the recently reported significant intercepts of 500.7 g/t Au⁽¹⁾ over 12.5 m (ETW 4.5 m) in hole UDH1501 (including 3,850 g/t Au over 1.5 m (ETW 0.9 m)) and 112.2 g/t Au⁽¹⁾ over 19.0 m (ETW 11.9m) in hole UDH1487, continue to confirm the continuity and high grade tenor of the Eagle Fault down-plunge and clearly demonstrate Mineral Resource growth potential on this structure (Figure 2). The Eagle zone remains untested and open at depth below the 4060mRL and south of 6500mN and drilling is planned to target beyond this extent during the remainder of 2016.

In addition, 10 drill holes between the 6600mN and 7400mN have further defined East Dipping mineralized faults, footwall to the Lower Phoenix Fault (Figure 3). The East Dipping Faults continue to return significant high-grade intercepts including 15.37 g/t Au over 2.8m (ETW 2.77m) in hole UDH1508A. As of 31st December 2015, High-grade East Dipping gold mineralization has been traced by drilling over a strike length of 400 m and a vertical height of 150 m on East Dipping Fault mineralization in areas footwall to the Lower Phoenix Fault down to the 6575mN and 4125mRL. East Dipping structures are still untested down-plunge and form part of the drill targeting plan for the remainder of 2016.

As of 31st December 2015 the Eagle and East Dipping Faults host over 36% of Measured and Indicated Mineral Resources grading 10.28 g/t Au within the current mining front Measured and Indicated Mineral Resource of 673,000 ounces grading 8.33 g/t Au (see Newmarket Press Release dated March 21, 2016)

Drilling into 2016 will continue to focus on the down-plunge extent of known Eagle and East Dipping fault mineralization to increase confidence southwards to 6500mN 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 Q2 and early Q3, 2016 to support drill targeting of these highly prospective easterly dipping structures.

Phoenix, Lower Phoenix Footwall and Kestrel

One drill hole has targeted the down-dip extensions of the Phoenix Fault during the reporting period. Hole UDH1525 returned a significant new intercept of 11.35 g/t Au over 14.15 m (ETW 8.0m) (Including 30.89 g/t Au over 3.75 m (ETW 3.6 m)), which is positioned down dip of the projected location of Phoenix mineralization (Figure 4). Follow-up drilling is scheduled in Q2, 2016 to test for mineralization continuity between the UDH1525 intercept and previously reported drill intercept of 7.65 g/t Au over 4.60 m (ETW 4.13 m) in hole UDH1439 (Newmarket Gold Press Release dated January 11, 2016) which occurs approximately 50 m lower.

Drill intercepts returned outside Measured and Indicated Mineral Resources along Kestrel and Lower Phoenix Footwall structures are illustrated in (Figure 4). The Lower Phoenix Footwall results returned above the 4250mRL are from holes that targeted the Eagle structure from footwall ore drive developments.

To view a PDF of the tables and figures as referenced in this press release please go to the following link:
http://media3.marketwire.com/docs/NewmarketGold_Tables_Figures.pdf

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 News Release.

QAQC information is provided at the bottom of Table 1.

ON BEHALF OF THE BOARD

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

To learn more about Newmarket Gold visit our website at www.newmarketgoldinc.com

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 free 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 News Release or incorporated by reference herein, except in accordance with applicable securities laws.

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