

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 1, 2015) - Newmarket Gold ("Newmarket" or the "Company") (TSX:NMI)(OTCQX:NMKTF) today announced it continues to execute on its internal growth exploration programs, as drilling has commenced on the 100% owned Esmeralda Gold Deposit, a strategic growth project located in the Northern Territory only seven kilometers southeast of Newmarket's 100% owned Union Reefs processing facility. Also in the Northern Territory, the previously announced Preliminary Economic Assessment ("PEA") study for the 100% owned Maud Creek Gold Project is well underway with an initial report expected to be published in Q1, 2016 by SRK Consulting (Australasia) Pty Ltd.

Key Highlights

- Drilling on the Esmeralda Gold Deposit has commenced with one surface reverse circulation ("RC") and one diamond drill rig. The drill program consists of approximately 80 RC drill holes for 5,200 metres (m) and 7 diamond holes for 540 m of drilling (Figure 3) at total cost of US\$425,000. Diamond drilling will provide additional geotechnical information for establishing open pit design criteria. The Esmeralda Gold Deposit hosts an NI 43-101 Inferred Mineral Resource of 1.06 Mt grading 2.06 g/t Au at a 0.50 g/t Au cutoff for 70,300 ounces gold and has open pit, oxide mining potential (see Newmarket news release dated July 24, 2013).
- Work is continuing on the development of a Notice of Intent (NoI) for open pit mining of the Esmeralda Deposit. This is the first step in gaining approval for a mining operation from the Department of Mines and Energy (DME).
- SRK Consulting (Australasia) Pty Ltd, has continued the development of the PEA for the Maud Creek Gold Project, with this study to be completed in Q1, 2016.

Mr. Douglas Forster, President and Chief Executive Officer, Newmarket Gold commented: "Our growth exploration programs are focused on high priority targets in our project pipeline that can have a significant positive impact on our near-term operations and have potential for high-margin resource ounces. The Esmeralda and Maud Creek deposits are 100% owned gold projects that could contribute significantly to organic production growth at our the Northern Territory operations given their proximity to our Union Reefs mill which has approximately 1.2 million tonnes excess milling capacity."

For more information on the location of the deposits please refer to Figure 1.

Esmeralda Drilling Program

The Esmeralda growth project includes two deposits, which are ranked highly due to the proximity to the Union Reefs processing facility and the presence of oxidized Mineral Resources potentially available for open pit mining. The deposit could possibly contribute near-term mill feed to the processing schedule with ore mined from the Cosmo Underground mine (Figure 2).

The Esmeralda Gold Deposit is located approximately 7 kilometres to the southeast of the Union Reefs processing facility (Figure 2) and has a previously reported Inferred Mineral Resource of 1.06 Mt @ 2.06 g/t Au at a 0.50 g/t Au cut-off for 70,300 ounces (see Newmarket news release dated July 24, 2013). This Mineral Resource is based on approximately 11,720 m of drilling in 156 drill holes completed between 1992 and 1999. The unmined deposit, consisting of two distinct mineralized zones termed Esmeralda A (eastern line) and Esmeralda B (western line), has open pit oxide mining potential. The current diamond drilling program is expected to assist with the geotechnical analysis of the deposit and to provide material for additional metallurgical test work. The current RC drill program consisting of 80 drill holes over 5,200 m has the potential to increase the size of the Inferred Mineral Resource and increase the confidence level for parts of the resource (Figure 3).

The gold mineralization in Esmeralda A occurs in a series of NNW-SSE striking, bedding plane parallel quartz-tourmaline veins associated with pyrite-sericite alteration in a sequence of alternating slates and greywackes. These veins are thought to have formed during an episode of dextral strike-slip movement between a series of right-lateral step-overs.

The gold mineralization at Esmeralda B also occurs in a series of NNW-SSE striking, bedding-plane parallel quartz veins in an alternating slate-greywacke sequence. Gold mineralization also occurs in NE-SW striking sinistral cross fractures and in the culminations of parasitic folds as pyrite-sericite alteration.

Maud Creek Preliminary Economic Assessment ("PEA")

The Maud Creek Gold Deposit is located 108 km south of the Union Reefs processing facility and 20.7km to the east of the regional township of Katherine (Figure 4). The shear zone hosted gold deposit was discovered in 1987, explored by several companies and mined to a shallow depth for oxide gold in the period 1999-2000. The deposit has an Indicated Mineral Resource of 7.7 Mt grading 3.50g/t Au at a 1.00 g/t Au cut-off for 871,000 ounces and an Inferred Mineral Resource of 4.2 Mt @ 2.50 g/t Au at a 1.00 g/t Au cutoff for 343,600 ounces (see Newmarket press release dated 24 July 2013).

SRK Consulting (Australasia) Pty Ltd ("SRK") is progressing a study of the Maud Creek Gold Project towards delivery of a Canadian National Instrument (NI 43-101) compliant Technical Report to support a PEA on the Project. Since commencing in April 2015, the study has focused on review of the geological and Resource models and confirmation of the geotechnical design

parameters. There has been no material changes in these aspects of the project. Specification and design of the metallurgical process flowsheet and plant design is progressing based on an estimate of the potential mining inventory from the preliminary mine design work.

The study is progressing to completion of the mining schedules and definition of infrastructure requirements in-line with the environmental and social considerations to underpin the operating and capital cost estimates. The SRK technical report on the Maud Creek gold project is due to be completed in Q1, 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.

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 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 press release or incorporated by reference herein, except in accordance with applicable securities laws.

To view the figures associated with this release, please visit the following link:
http://media3.marketwire.com/docs/151201_NMI-FIGURES_1-4.pdf

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