



## Whistleblower Policy

### Introduction

New Gold Inc. (together with its subsidiaries, the “**Company**”) is committed to complying with all applicable requirements concerning corporate accounting practices, accounting controls and auditing practices (collectively, “**Accounting Standards**”) and with its Code of Business Conduct and Ethics (“**Code of Conduct**”) and Anti-Bribery and Anti-Corruption Policy.

Pursuant to the charter of the Audit Committee of the Board of Directors and applicable regulatory requirements, it is the policy of the Company to establish and maintain a complaint program to facilitate (1) the receipt, retention and treatment of complaints received by the Company regarding its Accounting Standards or violations of the Code of Conduct or the Anti-Bribery and Anti-Corruption Policy, and (2) the confidential, anonymous submission by directors, officers and employees (which term, for the purposes of this Policy, includes all persons who are on the payroll of the Company) of the Company of concerns regarding questionable accounting or auditing matters. In order to carry out these responsibilities, the Company has adopted this Whistleblower Policy (the “**Policy**”). It is the responsibility of all directors, officers, contractors and employees to comply with the Company's Code of Conduct and report violations or suspected violations in accordance with this Policy.

Examples of concerns which might form the basis for a report under this Policy include:

- a. violation of any applicable law, rule or regulation that relates to Accounting Standards and financial reporting;
- b. fraud or deliberate misstatement in the preparation, evaluation, review or audit of any financial statement of the Company;
- c. fraud or deliberate misstatement in the recording and maintaining of financial records of the Company;
- d. deficiencies in or non-compliance with the Company's internal policies, procedures and controls;
- e. misrepresentation or a false statement by or to a director, officer or employee of the Company respecting a matter contained in the financial records, reports or audit reports;
- f. deviation from full and fair reporting of the Company's financial condition;
- g. deficiencies in or non-compliance with the Company's Code of Conduct or the Anti-Bribery and Anti-Corruption Policy; and
- h. any matter that involves a significant threat or risk to the health and safety of employees, representatives, business partners or the public.

## **Communication of the Policy**

To ensure that all directors, officers and employees of the Company are aware of this Policy, a copy of this Policy will be distributed to all directors, officers and employees. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance.

In addition, a copy of this Policy will be available for review on the Company's website.

## **Reporting Concerns**

Any person with a concern relating to the Accounting Standards or compliance with the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy or any other Company policy, should raise such concern first with an immediate supervisor. If, however, a person is not comfortable bringing the matter to the attention of his or her immediate supervisor, or does not believe the supervisor has dealt with the matter appropriately, the matter may be raised with the Chair of the Audit Committee (the "**Chair**") of the Company in writing, through the hotline or online as follows unless the concern pertains to the Chair in which case it will be made to the Chair of the Board of Directors:

- In Writing:      Personal & Confidential  
                         The Chair of the Audit Committee  
                         181 Bay Street, Suite 3320  
                         Toronto, Ontario  
                         Canada M5J 2T3
- By Hotline:      The Global Compliance Reporting Hotline  
                         Canada and United States: 1-800-932-5378  
                         Mexico: 001-800-613-2737
- Online:            <http://newgold.alertline.com>

Reports should discuss the matter in as much detail as possible, including the dates, individuals and witnesses involved and any supporting material or evidence that may be relevant to the matter.

Reports may be made and will be treated on a confidential and anonymous basis to the extent permissible by law and feasible to allow a proper investigation and resolution. If a person would like to discuss any matter with a member of the Audit Committee, the person should include this request in the submission as well as a telephone number at which he or she can be reached, should the Chair of the Audit Committee deem such communication to be appropriate.

## **No Adverse Consequences**

The submission of a good faith concern regarding Accounting Standards or compliance with the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy or any other Company policy may be made by a director, officer or employee of the Company without fear of dismissal, disciplinary action or retaliation of any kind. However, if a reporting individual was involved in improper activity, the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company.

The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any director, officer or employee in the terms and conditions of employment or engagement (as applicable) based on any lawful actions of a director, officer or employee with respect to (i) good faith reporting of concerns or complaints regarding Accounting Standards, or otherwise specified in Section 806 of the U.S. Sarbanes-Oxley Act of 2002, (ii) compliance with the Company's Code of Conduct, the Anti-Bribery and Anti-Corruption Policy or other Company policies, or (iii) providing assistance to the Chair, the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a concern. Retaliation against any employee who seeks advice, raises a concern or reports misconduct is strictly prohibited and the Company will take appropriate disciplinary action against this behaviour, up to and including termination of employment or services. If any person believes that retaliation or reprisal has occurred, that person may submit a complaint pursuant to this Policy within six months after the person knew or ought to have known that the retaliation or reprisal occurred.

### **Treatment of Submissions**

Concerns will be reviewed as soon as possible by the Chair in the manner deemed to be appropriate based upon the nature and merits of the submission and with the assistance and direction of whomever the Chair thinks appropriate, which may include internal and external legal counsel. Concerns involving Accounting Standards or compliance with the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, other Company policies or applicable law will be brought to the attention of the Audit Committee on a periodic basis, or more promptly if deemed appropriate by the Chair. The Audit Committee will convene, as appropriate, to review concerns and any impact on the Company's financial statements and public reports. Such meetings to review concerns will be held without Company or outside auditor personnel present unless requested by the Audit Committee. The Audit Committee shall implement or oversee the implementation of such corrective measures and do such things in an expeditious manner as it deems necessary or desirable to address the concern based upon the merits of the submission.

If the complaint does not involve Accounting Standards or compliance with the Code of Conduct or the Anti-Bribery and Anti-Corruption Policy, the complaint may be forwarded by the Chair of the Audit Committee to the Chair of the Corporate Governance and Nominating Committee or another committee of the Board of Directors to handle such complaint in a manner which he or she deems appropriate.

Where possible and when determined to be appropriate by the Audit Committee (or other committee of the Board of Directors, if applicable), notice of any such corrective measures will be given to the persons who submitted the concern.

### **Good Faith Reporting**

Reports under this Policy must be made in in good faith, and an individual making a report must have reasonable grounds for believing that the information disclosed is true. Incidents found to be unsubstantiated following investigation in accordance with this Policy, and that prove to have been made in bad faith, maliciously or which were known to be false when made, will be viewed as a serious offence which could give rise to disciplinary action, up to and including termination of employment with the Corporation for cause or dismissal.

## **Retention of Records**

The Audit Committee shall retain records relating to any concern or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation. Records shall be retained (i) in compliance with applicable laws and the Corporation's document retention policies; (ii) subject to safeguards that ensure their confidentiality and, when applicable, the anonymity of the person who made the report; and (iii) in such a manner as to maximize their usefulness to the Corporation's overall compliance program.

## **Review of Policy**

The Audit Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing appropriate procedures to report violations or complaints regarding Accounting Standards, the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, other Company policies and applicable laws. The Audit Committee will submit any recommended changes to the Board of Directors for approval.

## **Queries**

If you have any questions about how this Policy should be followed in a particular case, please contact your immediate supervisor, the General Counsel or the Chair of the Audit Committee.

Last updated, reviewed and approved by the Board of Directors on November 25, 2020.