

Whistleblower Policy

Introduction

New Gold Inc. (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, internal accounting controls, auditing matters or violations of the Code of Conduct or the Anti-Bribery and Anti-Corruption Policy, and (2) the confidential, anonymous submission by employees and contractors 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**”).

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 corporate Accounting Standards and financial disclosure;
- 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, employee or contractor of the Company or any of its subsidiaries 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; and
- g. deficiencies in or non-compliance with the Company’s Code of Conduct or the Anti-Bribery and Anti-Corruption Policy.

Communication of the Policy

To ensure that all 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 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 may submit their concern to 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:

- 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: <https://www.integrity-helpline.com/newgold.jsp>

Reports may be made and will be treated on a confidential and anonymous basis. 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, employee or contractor 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, employee or contractor in the terms and conditions of employment or engagement (as applicable) based on any lawful actions of a director, officer, employee or contractor 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.

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 external legal counsel. Concerns involving Accounting Standards or compliance with the Code of Conduct or the Anti-Bribery and Anti-Corruption Policy or other Company policies 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 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.

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.

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 and other Company policies. The Audit Committee will submit any recommended changes to the Board for approval.

Queries

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

Reviewed and approved by the Board on [February 12, 2020].