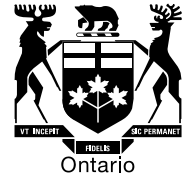


**Ontario Energy  
Board**  
P.O. Box 2319  
27th Floor  
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Toronto ON M4P 1E4  
Telephone: 416- 481-1967  
Facsimile: 416- 440-7656  
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**Commission de l'énergie  
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**BY E-MAIL**  
**sstoll@airdberlis.com**

December 16, 2014

Scott Stoll  
Legal Counsel  
New Gold Inc.  
Brookfield Place  
181 Bay Street, Suite 1800, Box 754  
Toronto ON M5J 2T9

Dear Mr. Stoll:

**Re: New Gold Inc.  
Application for an Electricity Wholesaler Licence  
Board File Number EB-2014-0371**

The Ontario Energy Board "OEB" received New Gold Inc.'s application for an electricity wholesaler licence on December 12, 2014. The OEB has assigned file number EB-2014-0371 to the application. The application will be decided by an employee of the Board who has been delegated this authority pursuant to section 6 of the *Ontario Energy Board Act, 1998* (the "Delegated Authority"). The Delegated Authority intends to make a decision on the application without holding a hearing.

If required, OEB staff will contact you directly to seek clarification regarding the application and/or request additional information or material to complete the application. For these purposes, OEB staff may contact you by email, regular mail, or by telephone. Once your application is complete, the Delegated Authority expects to issue a final decision on your application within 60-90 days.

In the event the Delegated Authority decides to deny or otherwise modify the relief you requested in your application, you will be given an opportunity to provide comments.

The Delegated Authority will consider your final comments, if any, prior to issuing a decision and order.

Any questions relating to this letter or your application should be directed to Irina Kuznetsova, Advisor at +1 (416) 440-8138 or [Irina.Kuznetsova@ontarioenergyboard.ca](mailto:Irina.Kuznetsova@ontarioenergyboard.ca). Please refer to the OEB file number noted above in all future correspondence to the OEB regarding your application.

Yours truly,

*Original signed by*

John Pickernell  
Applications Administration