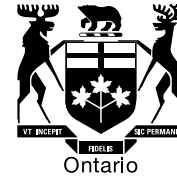


**Ontario Energy  
Board**  
P.O. Box 2319  
27th. Floor  
2300 Yonge Street  
Toronto ON M4P 1E4  
Telephone: 416- 481-1967  
Facsimile: 416- 440-7656  
Toll free: 1-888-632-6273

**Commission de l'Énergie  
de l'Ontario**  
C.P. 2319  
27e étage  
2300, rue Yonge  
Toronto ON M4P 1E4  
Téléphone; 416- 481-1967  
Télécopieur: 416- 440-7656  
Numéro sans frais: 1-888-632-6273



**PRIORITY POST**

February 12, 2015

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 Board has today issued its Order in the above matter and a copy is enclosed herewith.

If you have any questions in this matter, please contact, Irina Kuznetsova, Advisor at +1 (416) 440-8138 or e-mail, [Irina.Kuznetsova@ontarioenergyboard.ca](mailto:Irina.Kuznetsova@ontarioenergyboard.ca).

Yours truly,

*Original signed by*

John Pickernell  
Applications Administration