

**Form 62-103F3**

***Required Disclosure by an Eligible Institutional Investor under paragraph 4.5(d) of Part 4***

**Item 1 – Identity of the Eligible Institutional Investor**

Name: Van Eck Associates Corporation (“**VEAC**”)

Address: 666 Third Avenue  
New York, NY 10017 USA

VEAC is an investment manager as defined in National Instrument 62-103 by virtue of being (a) registered to provide investment counseling, portfolio management or similar advisory services in respect of securities under the Investment Advisers Act of 1940 of the United States of America, as amended, and (b) providing the advisory services referred to above for valuable consideration under a contractual arrangement.

VEAC is relying on aggregation relief provided by Section 5.1 of Part 5 of National Instrument 62-103 in respect of the securities disclosed herein for the exchange traded fund business unit (the “**ETF Business Unit**”). Disclosure is being made by VEAC only with respect to the ETF Business Unit and securities owned or controlled by other business units or investment funds have not been, or may not have been, disclosed.

**Item 2 – Security and Reporting Issuer**

As of April 30, 2020, the number of common shares of New Gold Inc. (the “**Issuer**”) held in the ETF Business Unit over which VEAC has investment authority has decreased by 46,034,238 from the 75,075,243 common shares previously reported and the ETF Business Unit’s security holding percentage has decreased by approximately 6.86% from the approximately 11.16% previously reported.

As such, as of April 30, 2020, the holdings of the ETF Business Unit over which VEAC has investment authority is 29,041,005 common shares of the Issuer, representing a security holding percentage of approximately 4.30%, assuming approximately 676,013,419 total issued and outstanding common shares.

**Certificate**

VEAC is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer referred to in this report.

I, as the eligible institutional investor, certify that the statements made in this report are true and complete in every respect.

Dated: May 6, 2020

**VAN ECK ASSOCIATES CORPORATION**

*(signed) “Andrew Tilzer”*

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Andrew Tilzer  
Assistant Vice President  
813-964-3645