In addition to assumptions discussed in more detail elsewhere, the forward-looking statements in this 2022 ESG Report are also subject to the following assumptions: (1) there being no significant disruptions affecting New Gold's operations (2) political and legal developments in jurisdictions where New Gold operates, or may in the future operate, being consistent with New Gold's current expectations; (2) the accuracy of New Gold's current Mineral Reserve and Mineral Resource estimates and the grade of gold, copper and silver expected to be mined; (4) the exchange rate between the Canadian dollar and U.S. dollar, and to a lesser extent the Mexican peso, and commodity prices being approximately consistent with current levels and expectations; (5) New Gold's actual production, between actual and estimated production, between actual and estimated costs, between projected life of mine for Rainy River and New Afton Mine described herein being realized; (10) there being no material disruption to the Company's supply chains and workforce at either the Rainy River Mine or New Afton Mine due to cases of COVID-19 or otherwise that would interfere with the Company's anticipated course of action at its operations.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, without limitation: price volatility in the spot and forward metals for markets and other commodities; discrepancies between actual and estimated production, between actual and estimated costs, between actual and estimated metallurgical recoveries; equipment malfunction, failure or unavailability; accidents; risks related to early production at the Rainy River Mine, due to cases of COVID-19 or otherwise that would interfere with the Company's anticipated course of action at its properties; the Company's ability to control or predict. Certain material assumptions regarding such forward-looking statements are discussed in this 2022 ESG Report, New Gold's annual and quarterly management's discussion and analysis ("MD&A") and its other publicly filed documents available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov).
Forging the Path Forward

As we evolve our Sustainability Strategy, we have also evolved our reporting. For 2022, we transitioned to an Environmental, Social and Governance (ESG) Report to better reflect our work and align with the current reporting landscape. We have also updated our ESG Report to be more concise and, in addition to this general overview, created three standalone reports on its main focus areas – environment, social and governance. We are proud of New Gold’s accomplishments over the last year and look to the future as we continue forging the path forward.

OUR SUSTAINABILITY ICON

The three Anchors of New Gold’s Sustainability Strategy – Environment, Indigenous Rights and Community Engagement – are represented by four symbols in our Sustainability Icon. The leaf represents our commitment to environmental stewardship, and the feather, our promise to honour Indigenous culture and traditions. The globe represents our accountability to the local and global communities, and the arrow represents New Gold’s dedication to progress.

Together, these elements represent our holistic approach to sustainability as a means to achieve New Gold’s Mission and express New Gold’s Core Values.

* All dollar amounts stated in Canadian dollars, unless otherwise noted.
2022 ESG Performance Highlights

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### ENVIRONMENTAL

- **327 tCO₂** equivalent saved from four BEV (based on annualized 2022 hours of operation)
- **~50** hectares of newly rehabilitated land
- **Updated** Water Balance Models at both sites

### SOCIAL

- **18%** female employees across our operations
- **23%** Indigenous-identified employment across our operations
- **0.95** Total Recordable Injury Frequency Rate (TRIFR)

### GOVERNANCE

- **38%** female representation on Board of Directors
- **4** new ESG Strategy Statements
- **Updated** and implemented Company-wide Code of Business Conduct Training

Learn more about New Gold’s 2022 performance in our companion reports for Environmental, Social and Governance.

Read the reports >
At New Gold, sustainability is about caring for the communities in which we operate and considering the environmental and social impacts of our operations. This means working to limit our environmental impact by effective water and tailings management and by reducing greenhouse gas emissions. It means working with First Nations and local communities in a respectful and transparent manner to generate economic benefits and well-being. It means working on diversity, equity and inclusion within our organization. It means having the courage to care for each other’s safety. Together, we are working to forge the path forward.

In 2022, we witnessed extreme weather events that affected our ability to deliver on plans, particularly at our Rainy River Mine. From freezing temperatures to torrential and unrelenting rains, our team was challenged to mitigate the impacts on production. At our New Afton Mine, the threat of wildfires continues to increase as conditions become dryer and hotter. By year-end, our teams had pulled together to achieve our updated guidance, despite every hurdle that stood in our way. We are seeing the impacts of climate change play out right in front of our eyes. As much as the natural world around us has the ability to impact us and our work, we also recognize our own ability to make impacts, and we are committed to continued stewardship of the water, air and land in the communities in which we operate.

We achieved significant milestones at both of our mines during the year. In March, New Gold filed an updated Technical Report for the Rainy River Mine. This Technical Report signifies a shift to the next phase of the mine, as we begin to mine underground. In 2022, New Afton began tailings deposition from the new Thickened and Amended Tailings Facility – an innovative and forward-thinking approach to tailings management that has been years in the making. New Afton also made significant development progress with the C-Zone project and received its mining permit amendment to mine the C-Zone in October, a pivotal milestone in the realization of New Afton’s future.

Success means nothing if it cannot be achieved safely. As a team, our commitment to a safe workplace has never wavered and – in 2022, we saw this reflected in our improved safety performance. Safety is one of the most meaningful ways we can show our respect for one another. When we observe unsafe work, hazards or near misses, it is an act of care to stop, intervene and say something. At New Gold, we have the courage to care for those around us and ourselves because it is not only our duty and because it is who we are as people.

Last year, the theme of our report was resilience, and it exemplified the perseverance and resolve that our people demonstrated over the past several years, allowing us to navigate complex and unexpected obstacles. Now, we find ourselves at the start of a new and exciting chapter – the new New Gold – and by leading with our values, keeping our focus on our goals and having the courage to care for our community and for one another at every step, we will forge our own path forward.

Patrick Godin
President and Chief Executive Officer
About New Gold

New Gold is a Canadian-focused intermediate gold mining company committed to responsible mining. We have a portfolio of two core producing assets in Canada – the Rainy River gold-silver mine and the New Afton copper-gold mine – and one site in reclamation, the Cerro San Pedro mine in Mexico.

MISSION
To be the leading intermediate gold producer, driving responsible and profitable mining in a way that creates sustainable and enduring value for our shareholders, our stakeholders and our environment.

CANADIAN-FOCUSED
We are not exclusively Canadian, but Canadian first.

DIVERSIFIED
We operate multiple mines using multiple mining methods, producing gold, copper and silver.

VALUES-DRIVEN
We live our New Gold Values every day.

PREMIUM VALUATION
We design and execute against a free cash flow objective.

CORE VALUES
INTEGRITY: Do what is right
CREATIVITY: Lead with innovation
PEOPLE AND COMMUNITIES: Committed to development
TEAMWORK: Leverage our collective skills
COMMITMENT: Deliver on promises

ANALYSTS CORNER
Disclosures and Indices Tags
GRI 2-1, 2-6, 2-23
Our Locations

**New Afton Mine**
- **Location:** Canada – 10km west of Kamloops, British Columbia
- **Indigenous lands:** Located on Stk’emlúpsemc territory, within the unceded traditional lands of the Secwépemc Nation
- **Commercial production:** Began July 2012
- **Ore:** Gold and copper
- **Status:** Production
- **Mining type:** Underground block caving
- **Life of Mine:** 2030 (projected)

**Cerro San Pedro Mine**
- **Location:** Mexico – 20km northeast of San Luis Potosi
- **Commercial production:** Concluded active mining in 2016
- **Status:** Transitioned to reclamation in December 2018

**Rainy River Mine**
- **Location:** Canada – 65km northwest of Fort Frances, Ontario
- **Indigenous lands:** Located on the traditional lands of Treaty 3 Anishinaabe Communities in Northwestern Ontario.
- **Commercial production:** Began October 2017
- **Ore:** Gold and silver
- **Status:** Production
- **Mining type:** Open pit and underground
- **Life of Mine:** 2031 (projected)

**Corporate Head Office**
- **Location:** Canada – Toronto, Ontario
- **Indigenous lands:** Located on Treaty 13 of the Mississaugas of the New Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit and Métis peoples.
Our Approach to Sustainability

Our responsibility to the communities in which we operate is fundamental to our work. We are driven by the aim of creating lasting value for our community partners, demonstrating care for the environment and building a better future for our employees, stakeholders and shareholders.

While environment and community needs are intrinsic to our approach to sustainability, it also encompasses the health, safety, and well-being of our people and communities, diversity, equity and inclusivity in the workplace, and the continued success of our operations. This approach is not only beneficial to our bottom line, but also strengthens our resiliency going forward.

Our Sustainability Strategy

Rooted in New Gold’s Mission, Core Values and Strategic Sustainability Pillar, our Sustainability Strategy is guided by three Anchors: Environment, Indigenous Rights and Community Engagement. These Anchors represent our priorities and provide insights into our approach to sustainable business.

In 2022, New Gold conducted a review of the goals outlined in our Sustainability Strategy to ensure they were aligned with operational requirements and to help achieve maximum impact for New Gold. As a result, we have updated our water objectives to be more in line with the watersheds in which we operate. This means that we are looking for ways to better manage and steward water usage at both New Afton and Rainy River while understanding that 100 percent reused or recycled water may not be possible.

Strategy Statements

Following the launch of our Sustainability Strategy in 2020, we began developing Strategy Statements around four Focus Area: climate change and action, water management, Indigenous rights, and tailings management. These Strategy Statements leverage the Embedding Project Guidebook to ensure they are meaningful, impactful and strategically relevant to New Gold.

Read the statements in the 2022 Governance Report >

Strategy Statements

Following the launch of our Sustainability Strategy in 2020, we began developing Strategy Statements around four Focus Area: climate change and action, water management, Indigenous rights, and tailings management. These Strategy Statements leverage the Embedding Project Guidebook to ensure they are meaningful, impactful and strategically relevant to New Gold.

Learn more about our Strategic Pillars >

Learn more about our Sustainability Strategy >

1 Company-wide Climate Feasibility Project.
2 Water management plans developed for both sites with improved governance measures through the development of multi-departmental Water Teams at both sites. Stewardship plans are in progress.
3 Rainy River and New Afton Environmental Management Systems completed.
4 Corporate office Environmental Management System is in progress.
5 With continuous review and updating taking place as needed with relevant stakeholders.
In 2021, New Gold’s Sustainability Strategy set targets across our three Anchors: Environment, Community Engagement and Indigenous Relations. In 2022, we conducted a follow-up review of these goals to ensure they were aligned with operational requirements in order to achieve maximum impact for New Gold. Below is a reproduction of our previously disclosed 2025 and 2030 Goals, except as it relates to our 2030 water target. Following our 2022 review and understanding that New Afton and Rainy River are not in water stressed areas, our 2030 water target was updated from striving for 100 percent recycled water at all operating sites to focusing on strong water management solutions that can help us be strong partners and implement water stewardship in every watershed where we operate.

## 2025 AND 2030 GOALS

<table>
<thead>
<tr>
<th>GENERAL</th>
<th>YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continually improve Environment, Social and Governance (ESG) ratings compared to our peer group and achieve full compliance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations</td>
<td>2025</td>
</tr>
<tr>
<td>Establish strategic partnerships to support greater research and development for strategic areas</td>
<td>2025</td>
</tr>
<tr>
<td>Be a recognized partner in external research and innovation findings</td>
<td>2030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENVIRONMENT</th>
<th>YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review energy-reduction strategies and look for greater opportunities to use green energy and electrification</td>
<td>2025</td>
</tr>
<tr>
<td>Focus on strong water management solutions and implement water stewardship in watersheds we operate</td>
<td>2030</td>
</tr>
<tr>
<td>Reduce GHG emissions by 30 percent from 2020 baseline numbers</td>
<td>2030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMMUNITY ENGAGEMENT</th>
<th>YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implement social closure activities that provide value to communities</td>
<td>2030</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>INDIGENOUS RIGHTS</th>
<th>YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve skill training for Indigenous employees to help provide for future employment and advancement</td>
<td>2030</td>
</tr>
<tr>
<td>Support the development of more Indigenous-owned businesses in local areas</td>
<td>2030</td>
</tr>
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</table>

### Sustainability Oversight

Sustainability is embedded across New Gold. New Gold’s Sustainability Strategy is overseen by the Board of Directors and its committees, with the Technical and Sustainability Committee providing overall guidance to support the Board of Directors and providing direction to Senior Management. New Gold’s Sustainability Team oversees ESG reporting and performance. The following chart outlines the structure that provides for sustainability oversight across the Company. A more detailed breakdown of roles and responsibilities can be found in the Governance Report.

[Read the Governance Report >]
Sustainability Reporting

Sustainability reporting is constantly evolving, and we work to ensure our annual reports are not only aligned with global reporting frameworks but with topics that matter to our stakeholders. As the world continues to face significant challenges, it is more important than ever to provide greater transparency. We also recognize that, while we are a Canadian-focused company, we work in a global context and accordingly we are committed to reporting on ESG-related issues with a global perspective. In 2022, New Gold reviewed its Sustainability Report and renamed it to the ESG Report to better align with our stakeholders and the reporting industry while recognizing Sustainability is what we work towards as a business and ESG is how we report it.

Overview of Standards and Disclosures

This ESG Report reports against the Global Reporting Initiative Standards (Core option), the G4 Mining and Metals Sector Disclosures, the Sustainability Accounting Standards Board Metals and Mining Standards (SASB), and the Mining Local Procurement Reporting Mechanism (LPRM). Consistent with prior years, our ESG Report represents a January to December calendar year. The boundary of all material topics is limited to the jurisdictions of New Gold’s mining operations, unless otherwise stated.

Our approach to ESG reporting will continue to evolve as new and relevant standards, frameworks and expectations become applicable. In 2022, we progressed our alignment with the TCFD recommendations and published our first TCFD Report for the 2021 year. In 2022, we continue to align our reporting with the material topics identified.

Review

This ESG Report is subject to internal review and not externally assured at this time. The ESG Report was reviewed by the Technical and Sustainability Committee of the Board. We recognize the importance of assuring our data and controls and, as we continue to improve our disclosures and data, we intend to undertake an internal audit of our 2022 ESG Report as another step toward external assurance. For questions regarding this ESG Report, contact us at sustainability@newgold.com.
United Nations Sustainable Development Goals

New Gold has been a participant in the United Nations (UN) Global Compact for over a decade and remains dedicated to actively seeking new opportunities to better support the UN Sustainable Development Goals (SDGs). In 2022, we undertook an assessment of our sustainability and business strategies to identify areas of operation with the greatest impact and potential to drive meaningful change.

We have identified eight SDGs and 11 supporting targets that are most relevant to New Gold’s business and intend to continue to create measurable impact and demonstrate progress toward each goal as we further refine this process. The goals and targets in the accompanying table are mapped to the ESG topics throughout this ESG Report and can be found in the ESG Interactive Database.

### SDGs

<table>
<thead>
<tr>
<th>SDG</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Ensure healthy lives and promote well-being for all at all ages</td>
</tr>
<tr>
<td></td>
<td>3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being</td>
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<tr>
<td></td>
<td>3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination</td>
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<tr>
<td>5</td>
<td>Achieve gender equality and empower all women and girls</td>
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<tr>
<td></td>
<td>5.1 End all forms of discrimination against all women and girls everywhere</td>
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<tr>
<td></td>
<td>5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life</td>
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<tr>
<td>6</td>
<td>Ensure availability and sustainable management of water and sanitation for all</td>
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<tr>
<td></td>
<td>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater, and substantially increasing recycling and safe reuse globally</td>
</tr>
<tr>
<td>8</td>
<td>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</td>
</tr>
<tr>
<td></td>
<td>8.5 By 2030, achieve full and productive employment and decent work for all women and man, including for young people and persons with disabilities, and equal pay for work of equal value</td>
</tr>
<tr>
<td>11</td>
<td>Make cities and human settlements inclusive, safe, resilient and sustainable</td>
</tr>
<tr>
<td></td>
<td>11.4 Strengthen efforts to protect and safeguard the world’s cultural and natural heritage</td>
</tr>
<tr>
<td>12</td>
<td>Ensure sustainable consumption and production patterns</td>
</tr>
<tr>
<td></td>
<td>12.2 By 2030, achieve the sustainable management and efficient use of natural resources</td>
</tr>
<tr>
<td>13</td>
<td>Take urgent action to combat climate change and its impacts</td>
</tr>
<tr>
<td></td>
<td>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</td>
</tr>
<tr>
<td>15</td>
<td>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</td>
</tr>
<tr>
<td></td>
<td>15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</td>
</tr>
<tr>
<td></td>
<td>15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species</td>
</tr>
</tbody>
</table>
Stakeholder engagement is central to identifying the material topics we focus on in our reporting. Through an extensive review process, we plan to identify a wide range of stakeholders who are or may be affected by our operations, placing a particular focus on vulnerable or underrepresented groups, and adapting our engagement approach to suit varying preferences. Examples of our engagement mechanisms with various stakeholder groups can be found in the accompanying table.

New Gold undertakes double materiality through community and internal stakeholder engagement. In 2022, we completed a refresh of our material topics for reporting. Through benchmarking against peers, reporting frameworks, and industry standards and initiatives, along with consideration for global and industry trends, we identified a list of ESG topics applicable to our business. This list was further refined through validation with internal stakeholders, senior leadership and Board members. The process revealed the 12 most important ESG topics from 2021 which were still relevant in 2022, with the addition of a topic related to governance. The identified material topics are listed below in order of materiality based on their respective sections of Environment (E), Social (S) and Governance (G). These 13 material topics support our Sustainability Strategy and influence our reporting moving forward.

Our material topics are
- Climate change and action
- Biodiversity and nature
- Closure
- Tailings
- Water and water stewardship
- Community engagement
- Indigenous rights
- Diversity, equity and inclusion
- Human capital
- Occupational health and safety
- Employee well-being
- Environment and social compliance
- Leadership and accountability

### 2022 Materiality Assessment

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<tr>
<th>IDENTIFIED STAKEHOLDERS</th>
<th>EXAMPLE ENGAGEMENT MECHANISMS</th>
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<tr>
<td>Employees</td>
<td>Surveys, bulletins, annual reporting, town halls, training and development programs, feedback mechanisms, performance reviews, committees, team communication channels (e.g., meetings, website, intranet), employee resource groups</td>
</tr>
<tr>
<td>Indigenous and non-Indigenous communities</td>
<td>Newsletters, open houses, boards (e.g., Environmental Monitoring Boards), grievance mechanisms, materiality assessments, Impact Benefit Agreements/Cooperation Agreements, Community Relations Teams, Joint Implementation Committees, Mine Management Board</td>
</tr>
<tr>
<td>Industry associations</td>
<td>Mining Association of Canada, Ontario Mining Association, Mining Association of British Columbia, First Nations Major Project Coalition, Canadian Mining Innovation Council, Canadian Dam Association, International Network for Acid Prevention, Canadian Industry Partnership for Energy Conservation</td>
</tr>
<tr>
<td>Shareholders and investors</td>
<td>Roundtable discussions, investor days, roadshows, one-on-one in-person or telephone meetings, virtual meetings, annual reporting, other forums</td>
</tr>
<tr>
<td>Contractors, suppliers, customers</td>
<td>Indigenous and community partnerships, meetings, feedback, evaluations, Supplier Code of Conduct, contracts and agreements, annual reporting</td>
</tr>
<tr>
<td>Governments</td>
<td>Engagement with national, provincial and local governments through regulatory process and ongoing communication and dialogue</td>
</tr>
<tr>
<td>Civil Society and NGOs</td>
<td>Collaboration, consultation and contributions with NGOs at each of our sites as part of our engagement with communities. As part of the closure of Cerro San Pedro, New Gold created the nongovernmental organization, Todos por Cerro de San Pedro to contribute to sustainable development in the region</td>
</tr>
</tbody>
</table>

ANALYSTS CORNER
Disclosures and Indices Tags
GRI 2-29
While 2022 brought many challenges for our people, our operations and our partner communities, it also provided many encouraging examples of success along the way. Here are just a few business performance highlights, through a sustainability lens, of how we continued to forge the path forward in 2022.

<table>
<thead>
<tr>
<th>January</th>
<th>March</th>
<th>April–May</th>
<th>July</th>
<th>August</th>
<th>October</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000,000 oz poured at Rainy River.</td>
<td>Rainy River Life of Mine plan extended to 2031.</td>
<td>Water events and flooding at Rainy River inspired collaboration. New Gold embraced the opportunity to learn and re-evaluated and increased preparedness of our sites for future water events.</td>
<td>New Afton celebrated ten years of commercial production.</td>
<td>The Courage to Care Program was launched Company-wide to support New Gold’s focus on health and safety. Rainy River Intrepid underground zone began production.</td>
<td>Rainy River celebrated five years of commercial production.</td>
</tr>
</tbody>
</table>
Awards, Memberships and Initiatives

Awards
New Gold’s New Afton Mine was honoured to receive:

The Mining Association of Canada

Environmental Excellence Award
Energy and Greenhouse Gas (GHG) Management

Memberships
- Mining Association of Canada (MAC)
- Ontario Mining Association (OMA)
- Mining Association of British Columbia (MABC)
- Prospectors and Developers Association of Canada (PDAC)
- International Women in Mining (IWiM)
- Women in Mining Canada
- Canadian Dam Association (CDA)
- International Network for Acid Prevention (INAP)
- Canadian Industry Partnership for Energy Conservation (CIPEC)
- Canadian Mining Innovation Council (CIMC)
- First Nations Major Project Coalition Sustaining Partner
- Mining Safety Round Table
- UN Global Compact (UNGC)

Initiatives

The TSM Excellence Awards are presented each year to companies, facilities and individuals to acknowledge innovative projects and initiatives that promote sustainable development within the mining sector. Our New Afton Mine is the proud recipient of the 2023 TSM Environmental Excellence Award for its Energy and GHG Management.

By continually exceeding annual energy and GHG objectives, as driven by strategic energy and GHG management, New Afton exemplifies TSM guiding principles by working to minimize the impact of our operations on the environment and continuously improving through the application of new technology, innovation and best practices.