

MINERAL RESERVES AND MINERAL RESOURCES

New Gold's Mineral Reserve estimates as at December 31, 2022, is presented in the following table.

Mineral Reserves

	Metal grade				Contained metal		
	Tonnes 000s	Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
RAINY RIVER							
Direct processing reserves							
Open Pit							
Proven	6,579	1.25	2.1	-	264	444	-
Probable	18,066	1.22	2.1	-	707	1,192	-
Open Pit P&P (direct proc.)	24,645	1.23	2.1	-	972	1,636	-
Stockpile DPO							
Proven	1,221	0.71	2.5	-	28	100	-
Probable	-	-	-	-	-	-	-
Total Stockpile	1,221	0.71	2.5	-	28	100	-
Low grade reserves							
Open Pit							
Proven	1,973	0.36	1.8	-	23	113	-
Probable	7,550	0.36	1.9	-	86	462	-
Open Pit P&P (low grade)	9,523	0.36	1.9	-	109	575	-
Stockpile							
Proven	12,475	0.39	2.2	-	157	899	-
Probable	-	-	-	-	-	-	-
Open Pit P&P (stockpile)	12,475	0.39	2.2	-	157	899	-
Open Pit P&P (Direct proc. & Low grade)	47,863	0.82	2.1	-	1,265	3,210	-
Underground							
Proven	-	-	-	-	-	-	-
Probable	12,499	3.06	7.4	-	1,228	2,966	-
Underground P&P (direct proc.)	12,499	3.06	7.4	-	1,228	2,966	-
Combined Direct proc. & Low grade							
Proven	22,247	0.66	2.2	-	472	1,556	-
Probable	38,115	1.65	3.8	-	2,022	4,620	-
Total Rainy River P&P	60,362	1.28	3.2	-	2,493	6,176	-
NEW AFTON							
B3 Zone							
Proven	-	-	-	-	-	-	-
Probable	7,236	0.65	1.4	0.76	151	333	121
C Zone							
Proven	-	-	-	-	-	-	-
Probable	29,756	0.68	1.7	0.74	653	1,666	486
Total New Afton P&P	36,992	0.68	1.7	0.74	804	1,999	607
TOTAL PROVEN & PROBABLE RESERVES					3,297	8,176	607

Notes to the Mineral Reserve and Mineral Resource estimates are provided below.

MEASURED AND INDICATED MINERAL RESOURCES

Mineral Resource estimates as at December 31, 2022, are presented in the following tables:

Measured and Indicated Mineral Resources (Exclusive of Mineral Reserves)

	Metal grade				Contained metal		
	Tonnes 000s	Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
RAINY RIVER							
Direct processing resources							
<i>Open Pit</i>							
Measured	344	1.85	2.1	-	20	23	-
Indicated	1,699	1.82	2.0	-	99	111	-
Open Pit M&I (<i>direct proc.</i>)	2,043	1.82	2.0	-	120	134	-
<i>Underground</i>							
Measured	-	-	-	-	-	-	-
Indicated	14,213	3.01	7.6	-	1,374	3,466	-
Underground M&I (<i>direct proc.</i>)	14,213	3.01	7.6	-	1,374	3,466	-
Low grade resources							
<i>Open Pit</i>							
Measured	105	0.35	1.1	-	1	4	-
Indicated	570	0.35	1.3	-	6	23	-
Open Pit M&I (<i>low grade</i>)	675	0.35	1.3	-	8	27	-
Combined M&I							
Measured	449	1.50	1.9	-	22	27	-
Indicated	16,482	2.79	6.8	-	1,479	3,600	-
Total Rainy River M&I	16,931	2.76	6.7	-	1,501	3,627	-
NEW AFTON							
A&B Zones							
Measured	23,173	0.50	1.7	0.66	374	1,290	339
Indicated	11,869	0.40	2.1	0.64	151	794	168
A&B Zone M&I	35,042	0.47	1.8	0.66	525	2,084	507
C-zone							
Measured	3,791	0.92	2.3	1.16	112	281	97
Indicated	1,705	1.68	4.2	2.11	92	232	79
C-zone M&I	5,496	1.16	2.9	1.45	204	513	176
HW Lens							
Measured	-	-	-	-	-	-	-
Indicated	11,563	0.50	2.0	0.43	187	740	111
HW Lens M&I	11,563	0.50	2.0	0.43	187	740	111
D Zone							
Measured	1,468	0.80	1.9	0.82	38	91	26
Indicated	5,886	0.70	1.9	0.79	132	363	102
D Zone M&I	7,353	0.72	1.9	0.79	169	454	129
Eastern Extension							
Measured	3,214	0.81	4.9	1.07	84	509	75
Indicated	3,860	0.42	1.5	0.44	52	186	37
Eastern Extension M&I	7,074	0.60	3.1	0.72	136	696	113
Combined M&I							
Measured	31,645	0.60	2.1	0.77	608	2,173	538
Indicated	34,883	0.55	2.1	0.65	614	2,322	497
Total New Afton M&I	66,528	0.57	2.1	0.71	1,222	4,495	1,035
TOTAL M&I RESOURCES					2,722	8,122	1,035

Notes to the Mineral Reserve and Mineral Resource estimates are provided below.

Inferred Mineral Resources

		Metal grade			Contained metal		
	Tonnes 000s	Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
RAINY RIVER							
Direct processing							
Open Pit	175	1.16	3.3	-	7	19	-
Underground	1,584	3.29	2.6	-	168	133	-
Total Direct Processing	1,759	3.08	2.7	-	174	152	-
Low grade resources							
Open Pit	160	0.35	1.7	-	2	9	-
Rainy River Inferred	1,919	2.85	2.6	-	176	161	-
NEW AFTON							
A&B Zones	6,184	0.39	1.4	0.34	78	270	47
C-zone	1,783	0.50	0.8	0.19	29	44	8
HW Lens	232	0.42	1.5	0.69	3	11	4
D Zone	4,696	0.32	1.3	0.51	48	196	53
Eastern Extension	3,158	0.40	1.0	0.35	41	100	24
New Afton Inferred	16,053	0.38	1.2	0.38	198	621	135
TOTAL INFERRED					375	782	135

Notes to the mineral reserve and mineral resource estimates are provided below.

Notes to Mineral Reserve and Resource Estimates

- New Gold's Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Standards, which are incorporated by reference in NI 43-101.
- All Mineral Reserve and Mineral Resource estimates for New Gold's properties and projects are effective December 31, 2022.
- New Gold's year-end 2022 Mineral Reserves and Mineral Resources have been estimated based on the following metal prices and foreign exchange (FX) rate criteria:

	Gold \$/ounce	Silver \$/ounce	Copper \$/pound	FX CAD:USD
Mineral Reserves	\$1,400	\$19.00	\$3.25	\$1.25
Mineral Resources	\$1,500	\$21.00	\$3.50	\$1.25

- Lower cut-offs for the Company's Mineral Reserves and Mineral Resources are outlined in the following table:

Mineral Property		Mineral Reserves Lower cut-off	Mineral Resources Lower Cut-off
Rainy River	O/P direct processing:	0.46 – 0.49 g/t AuEq	0.44 – 0.45 g/t AuEq
	O/P low grade material:	0.30 g/t AuEq	0.30 g/t AuEq
	U/G direct processing:	Intrepid Zone: 1.93 g/t AuEq ODM Main Zones: 2.25 g/t AuEq	1.70 g/t AuEq
	U/G with LGO Stockpile processing:	ODM Main Zones: 1.74 g/t AuEq	1.70 g/t AuEq
New Afton	A&B Zones:	USD\$ 10.00/t	All Resources: 0.40% CuEq
	B3 Block & C-zone:	USD\$ 24.00/t	

5. New Gold reports its measured and indicated mineral resources exclusive of mineral reserves. Measured and indicated mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources have a greater amount of uncertainty as to their existence and technical feasibility, do not have demonstrated economic viability, and are likewise exclusive of mineral reserves. Numbers may not add due to rounding.
6. Mineral resources are classified as measured, indicated and inferred based on relative levels of confidence in their estimation and on technical and economic parameters consistent with the methods considered to be most suitable to their potential commercial extraction. The designators 'open pit' and 'underground' may be used to indicate the envisioned mining method for different portions of a resource. Similarly, the designators 'direct processing' and 'lower grade material' may be applied to differentiate material envisioned to be mined and processed directly from material to be mined and stored separately for future processing. Mineral reserves and mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other risks and relevant issues. Additional details regarding mineral reserve and mineral resource estimation, classification, reporting parameters, key assumptions and associated risks for each of New Gold's material properties are provided in the respective NI 43-101 Technical Reports, which are available at www.sedar.com.
7. Rainy River Mine: In addition to the criteria described above, mineral reserves and mineral resources for the Rainy River project are reported according to the following criteria: Underground mineral reserves are reported peripheral to and/or below the open pit mineral reserve pit shell, which has been designed and optimized based on a \$1,400/oz gold price. Open pit and underground mineral resources are reported based on a \$1,500/oz gold price. Open pit mineral resources are reported from within an open pit resource shell that extends to a depth of approximately 340 meters from surface. Open pit mineral resources exclude material reported as underground mineral reserves. New Afton Mine: C Zone resources reported at YE2020 have been further subdivided under C Zone, D-Zone and Eastern Extension based upon geological model refinement and location within the New Afton deposit.
8. The preparation of New Gold's consolidated statement and estimation of mineral reserves has been completed under the oversight and review of Mr. John Ritter, General Manager for the New Afton Mine and Mr. Gord Simms, General Manager for the Rainy River Mine. Both Mr. John Ritter and Mr. Gord Simms are Professional Engineers and members of the Engineers and Geoscientist of British Columbia. Preparation of New Gold's consolidated statement and estimation of mineral resources has been completed under the oversight and review of Mr. Michele Della Libera, Director, Exploration for the Company. Mr. Della Libera is a Professional Geoscientist and member of the Association of Professional Geoscientist of Ontario and of the Engineers and Geoscientist of British Columbia. Mr. Ritter, Mr. Simms and Mr. Della Libera are "Qualified Persons" as defined by NI 43-101.