

## Mineral Reserves and Mineral Resources

New Gold's Mineral Reserve estimates as at December 31, 2021, 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
<b>RAINY RIVER</b>							
<b>Direct processing reserves</b>							
<b>Open Pit</b>							
Proven	9,486	1.26	2.2	-	385	657	-
Probable	21,861	1.20	2.2	-	845	1,513	-
Open Pit P&P ( <i>direct proc.</i> )	31,347	1.22	2.2	-	1,230	2,170	-
<b>Stockpile DPO</b>							
Proven	1,247	0.65	2.5	-	26	98	-
Probable	-	-	-	-	-	-	-
Total Stockpile	1,247	0.65	2.5	-	26	98	-
<b>Low grade reserves</b>							
<b>Open Pit</b>							
Proven	2,982	0.36	1.7	-	34	164	-
Probable	9,426	0.36	1.9	-	108	588	-
Open Pit P&P ( <i>low grade</i> )	12,408	0.36	1.9	-	142	752	-
<b>Stockpile</b>							
Proven	12,561	0.39	2.3	-	159	918	-
Probable	-	-	-	-	-	-	-
Open Pit P&P ( <i>stockpile</i> )	12,561	0.39	2.3	-	159	918	-
<b>Open Pit P&amp;P (Direct proc. &amp; Low grade)</b>	<b>57,563</b>	<b>0.84</b>	<b>2.1</b>	<b>-</b>	<b>1,558</b>	<b>3,938</b>	<b>-</b>
<b>Underground</b>							
Proven	-	-	-	-	-	-	-
Probable	12,657	3.05	7.6	-	1,241	3,084	-
Underground P&P ( <i>direct proc.</i> )	12,657	3.05	7.6	-	1,241	3,084	-
<b>Combined Direct proc. &amp; Low grade</b>							
Proven	26,276	0.72	2.2	-	605	1,837	-
Probable	43,944	1.55	3.7	-	2,194	5,185	-
<b>Total Rainy River P&amp;P</b>	<b>70,220</b>	<b>1.24</b>	<b>3.1</b>	<b>-</b>	<b>2,799</b>	<b>7,022</b>	<b>-</b>
<b>NEW AFTON</b>							
<b>A&amp;B Zones</b>							
Proven	-	-	-	-	-	-	-
Probable	2,961	0.59	2.8	0.73	56	267	48
<b>B3 Zone</b>							
Proven	-	-	-	-	-	-	-
Probable	8,801	0.63	1.4	0.74	178	394	143
<b>C-Zone</b>							
Proven	-	-	-	-	-	-	-
Probable	29,512	0.68	1.8	0.75	649	1,666	485
<b>Total New Afton P&amp;P</b>	<b>41,274</b>	<b>0.67</b>	<b>1.8</b>	<b>0.74</b>	<b>883</b>	<b>2,327</b>	<b>675</b>
<b>TOTAL PROVEN &amp; PROBABLE RESERVES</b>					<b>3,682</b>	<b>9,349</b>	<b>675</b>

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

## Measured and Indicated Mineral Resources

New Gold's Mineral Resource estimates as at December 31, 2021, is presented in the following table.

### 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							
Open Pit							
Measured	570	1.61	3.0	-	30	55	
Indicated	3,131	1.48	3.2	-	149	325	
Open Pit M&I (direct proc.)	3,701	1.50	3.2	-	179	380	-
Underground							
Measured	-	-	-	-	-	-	-
Indicated	14,014	2.99	7.6	-	1,348	3,422	-
Underground M&I (direct proc.)	14,014	2.99	7.6	-	1,348	3,422	-
Low grade resources							
Open Pit							
Measured	192	0.34	2.0	-	2	12	-
Indicated	1,268	0.34	1.9	-	14	80	-
Open Pit M&I (low grade)	1,460	0.34	2.0	-	16	92	-
Combined M&I							
Measured	762	1.29	2.7	-	32	67	-
Indicated	18,413	2.55	6.5	-	1,511	3,827	-
Total Rainy River M&I	19,175	2.50	6.3	-	1,543	3,894	-
NEW AFTON							
A&B Zones							
Measured	21,426	0.52	1.2	0.72	361	848	338
Indicated	10,387	0.34	2.8	0.55	114	932	127
A&B Zone M&I	31,812	0.46	1.7	0.66	475	1,780	465
C-Zone							
Measured	4,227	0.87	2.2	1.09	118	297	102
Indicated	2,387	1.23	3.2	1.57	94	245	83
C-Zone M&I	6,614	1.00	2.6	1.27	212	542	185
HW Lens							
Measured	-	-	-	-	-	-	-
Indicated	11,450	0.51	2.0	0.44	186	740	110
HW Lens M&I	11,450	0.51	2.0	0.44	186	740	110
D Zone							
Measured	1,470	0.80	1.9	0.81	38	91	26
Indicated	5,875	0.70	1.9	0.79	131	363	102
D Zone M&I	7,345	0.72	1.9	0.79	169	454	128
Eastern Extension							
Measured	403	0.48	1.8	0.57	6	23	5
Indicated	7,276	0.54	2.8	0.71	126	648	113
Eastern Extension M&I	7,679	0.53	2.7	0.70	132	671	118
Combined M&I							
Measured	27,526	0.59	1.4	0.78	523	1,259	471
Indicated	37,375	0.54	2.4	0.65	651	2,928	535
Total New Afton M&I	64,900	0.56	2.0	0.70	1,174	4,187	1,006
TOTAL MEASURED & INDICATED RESOURCES					2,717	8,081	1,006

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	481	0.98	2.5	-	15	38	-
Underground	1,593	3.30	2.7	-	169	141	-
Total Direct Processing	2,074	2.76	2.7	-	184	179	-
Low grade resources							
Open Pit	404	0.35	1.3	-	5	17	-
Rainy River Inferred	2,478	2.37	2.5	-	189	196	-
NEW AFTON							
A&B Zones	6,773	0.38	1.4	0.35	84	296	52
C-Zone	1,438	0.50	0.8	0.19	23	35	6
HW Lens	3	0.49	0.6	0.19	-	-	-
D Zone	4,685	0.32	1.3	0.52	48	197	53
Eastern Extension	3,402	0.40	1.0	0.35	43	107	26
New Afton Inferred	16,301	0.38	1.2	0.38	198	635	137
TOTAL INFERRED					387	831	137

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, 2021.
- New Gold's year-end 2021 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	

- 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.
- 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](http://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 Mineral Resources reported at December 31, 2020, 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. Andrew Croal, Director of Technical Services for the Company. Mr. Croal is a Professional Engineer and member of the Association of Professional Engineers Ontario. 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. Croal and Mr. Della Libera are "Qualified Persons" as defined by NI 43-101.