



Scotiabank Mining Conference

December 3-4, 2024

newgold™

Cautionary Notes

All amounts in U.S. Dollars unless otherwise stated

Cautionary note regarding forward-looking statements

Certain information contained in this presentation, including any information relating to New Gold's future financial or operating performance are "forward-looking". All statements in this presentation, other than statements of historical fact, which address events, results, outcomes or developments that New Gold expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation of such terms. Forward-looking statements in this presentation include, among others, statements with respect to: the Company's expectations and guidance with respect to production, costs, capital investment and expenses on a mine-by-mine and consolidated basis, associated timing and accomplishing the factors contributing to those expectations; successfully completing the Rainy River and New Afton growth projects and on time, and accomplishing the anticipated benefits thereof; successfully increasing gold and copper production and decreasing costs and capital spend over the next three years, as well as generating free cash flow as a result thereof commencing in the second half of 2024; successfully accomplishing the Company's investment proposition; successfully accomplishing commercial production from the C-Zone and commissioning of the underground gyrator crusher and conveyor system in the second half of 2024, with a ramp-up in mining rates throughout 2024; the potential to successfully extend the New Afton mine life beyond 2030 and the Rainy River mine life beyond 2031, with minimal capital investment; the potential for finding and taking advantage of additional mining opportunities at Rainy River and New Afton and successfully advancing the Company's strategic opportunities for mine life extension; successfully reducing open pit waste stripping after 2024; successfully accomplishing the targeted sustainable production platform of 600,000 gold eq. ounces per year until at least 2030; expectations for operational estimates and capital investments for the second half of 2024, with strong results expected in the second half of 2024; successfully reducing the strip ratio in the second half of 2024 and expectations regarding the strip ratio moving forward; expectations regarding the amount of free cash flow generation over the next three years; accuracy of expectations that capital spend will reduce significantly in 2025 and that minimal capital is required post-2026; the accuracy of the Company's projections relating to underground and open pit mining and production at Rainy River, with Phase 4 being the source of the majority of gold production over the next three years; expectations regarding mining Phase 5 and successfully extending mine life by approximately 1.5 years and keeping the mill at full capacity until at least 2030; successfully achieving the Company's 2024 operational estimates and key performance indicators at New Afton and Rainy River; planned activities for 2024 and future years at the Rainy River and New Afton Mines, including planned development and exploration activities, and the projected accuracy of timing; projected Rainy River and New Afton mining sequences and processing schedules, and the Company's ability to successfully accomplish such plans; successfully increasing development rates at Rainy River throughout the year; the accuracy of expectations regarding processing and throughput rates at Rainy River and New Afton in 2024 and moving forward; expectations regarding the final Rainy River tailings facility raise in 2026; successfully commissioning the in-pit portal scheduled for the first half of 2025 at Rainy River; successfully delivering on guidance; successfully ramping up and achieving a steady-state underground production rate of approximately 5,500 tpd by 2027 at Rainy River and accomplishing the factors contributing thereto; expectations regarding significantly decreasing waste stripping activities after 2024 at Rainy River and anticipated timing for Phase 4 and 5 waste stripping; expectations regarding capital spending at Rainy River over the next three years; successfully achieving first ore from the underground Main Zone in Q4 2024; advancement of the underground plan at Rainy River and the higher grade mill feed anticipated to result therefrom; anticipated exploration opportunities within Rainy River's current land package and successfully accomplishing the 2024 exploration strategy and factors contributing thereto; successfully finding

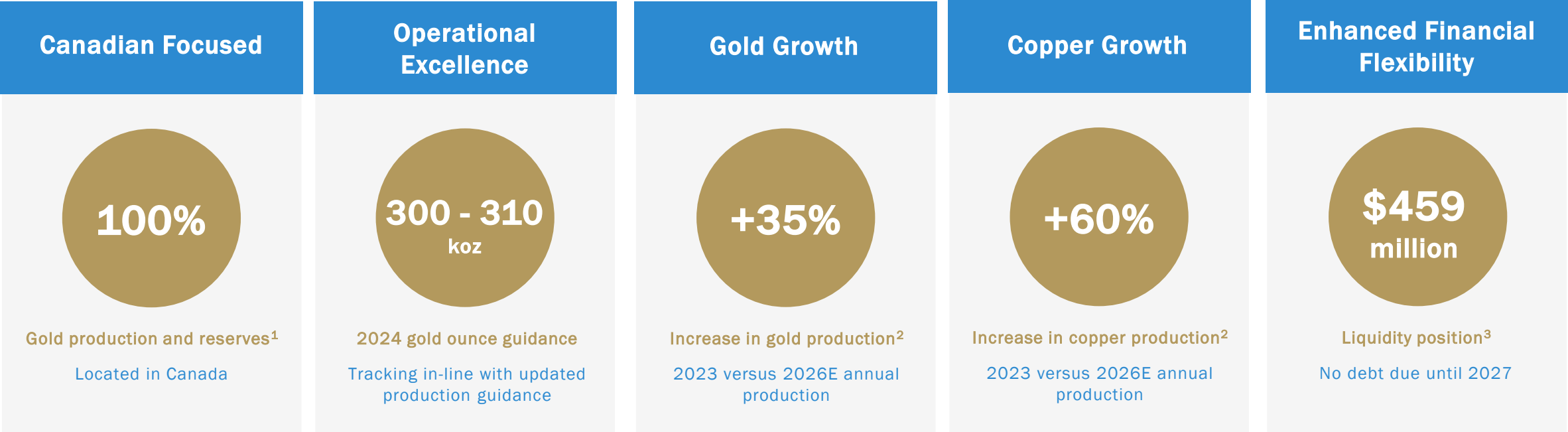
additional underground reserves close to existing infrastructure, increased gold ounces per level and additional open pit resources at Rainy River; successfully completing C-Zone development and cave construction in 2025 and completing the B3 cave by the end of 2025; expectations that final capital spend relating to NATSF will be in 2024 and 2025; successfully achieving C-Zone hydraulic radius in the second half of 2024; successfully achieving high-capacity, low-cost, low-emission materials handling post fourth quarter 2024 for the remaining C-Zone life-of-mine; anticipated availability of opportunities for resources to reserve conversion as well as resource growth, and the Company's ability to successfully undertake such opportunities over the coming years; successful execution of New Afton's proposed underground, near-mine and regional exploration strategy and on the anticipated timeline; expectations surrounding increasing the Rainy River gold production profile from 2028 onwards; successfully completing growth projects at Rainy River and New Afton in the second half of 2024; and accomplishing the Company's 2024 strategic outlook and goals.

All forward-looking statements in this presentation are based on the opinions and estimates of management that, while considered reasonable as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to important risk factors and uncertainties, many of which are beyond New Gold's ability to control or predict. Certain material assumptions regarding such forward-looking statements are discussed in this presentation, New Gold's latest annual management's discussion and analysis ("MD&A"), its most recent annual information form and technical reports on the Rainy River Mine and New Afton Mine filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. In addition to, and subject to, such assumptions discussed in more detail elsewhere, the forward-looking statements in this presentation are also subject to the following assumptions: (1) there being no significant disruptions affecting New Gold's operations, including material disruptions to the Company's supply chain, workforce or otherwise; (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; (3) 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 commodity prices being approximately consistent with current levels and expectations for the purposes of guidance and otherwise; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) equipment, labour and material costs increasing on a basis consistent with New Gold's current expectations; (7) arrangements with First Nations and other Indigenous groups in respect of the New Afton Mine and Rainy River Mine being consistent with New Gold's current expectations; (8) all required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines and the absence of material negative comments or obstacles during any applicable regulatory processes; and (9) the results of the life of mine plans for the New Afton Mine and Rainy River Mine described herein being realized.

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, the "Risk Factors" included in New Gold's most recent annual information form, MD&A and other disclosure documents filed on and available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Forward looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All forward-looking statements contained in this presentation are qualified by these cautionary statements. New Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Investment Proposition

Focus on Long-Term Shareholder Value Creation



1. Proven and Probable Mineral Reserves as of December 31, 2023. Please refer to MD&A for three month and year ended December 31, 2023.
2. Percentage increase compares annual production from 2023 to 2026 midpoint of guidance ranges.
3. Based on cash and equivalents as at September 30, 2024.

Portfolio Overview

Canadian Focused Gold Company with Exposure to Copper

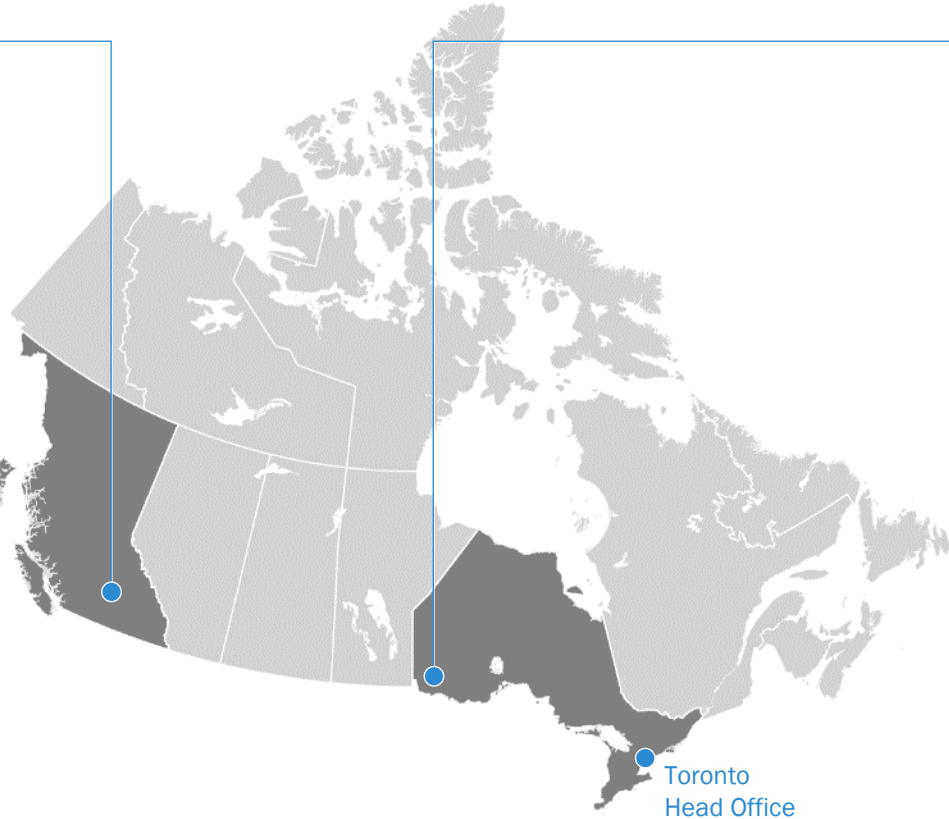
NEW AFTON

Underground block cave mine near Kamloops, BC

2024 guidance: 60-70 koz gold and 50-60 Mlb copper

C-Zone commercial production achieved in Q4 2024, driving significant growth in gold and copper production over the next three years with a declining cost profile

Reserves mine life to 2030 with resource conversion and exploration opportunities for mine life extension



RAINY RIVER

Open pit and underground mine near Fort Frances, Ontario

2024 guidance: 230-240 koz gold

Gold production expected to increase over the next three years as higher-grade underground production ramps up to supplement open pit production

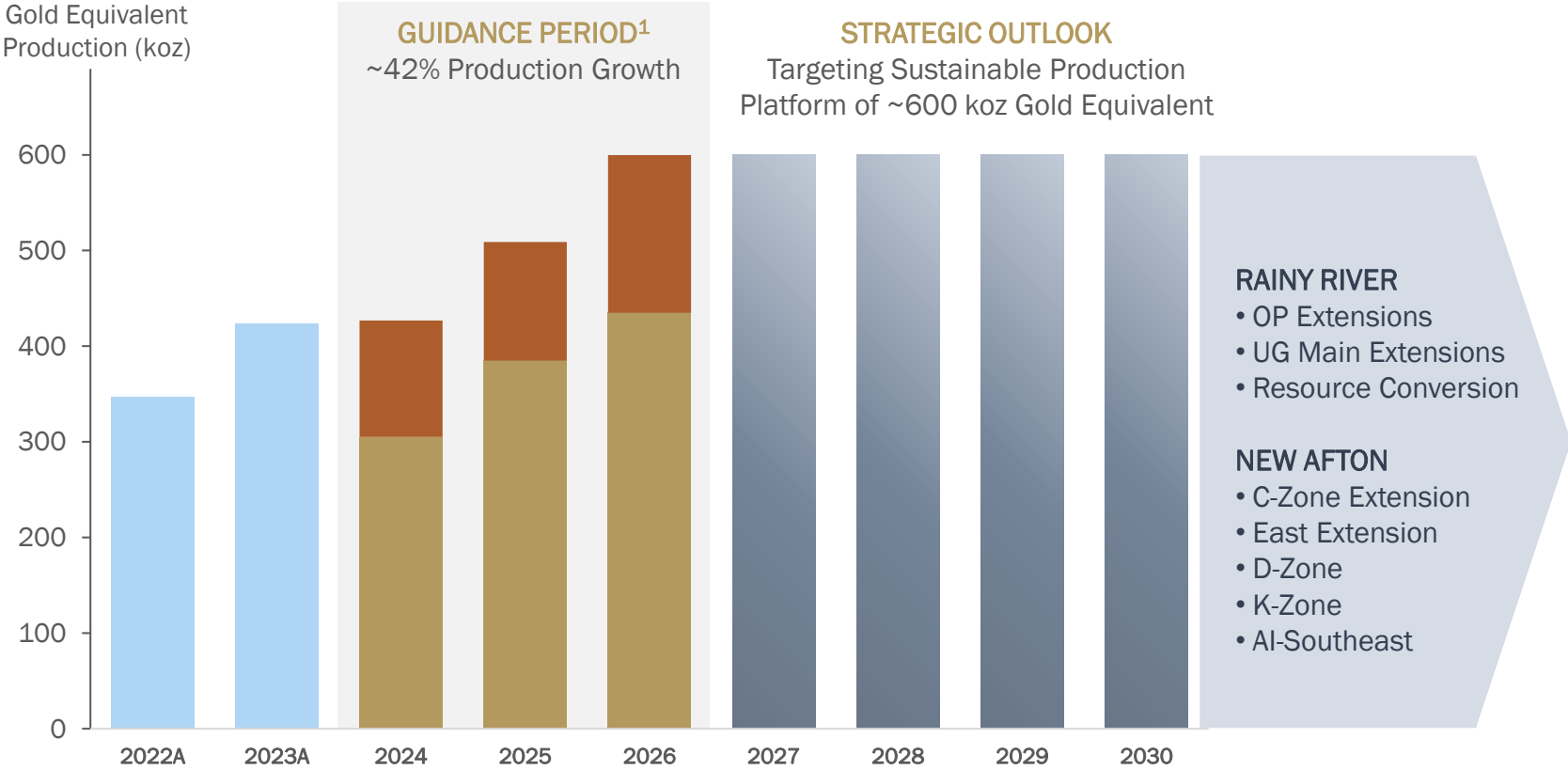
Open pit waste stripping is expected to significantly reduce after 2024

Reserves mine life to 2031 with opportunities to extend both open pit and underground mines

New Gold has two established operations in Canada with strong production and cash flow growth profiles

Guidance and Strategic Outlook

Targeting Significant Production Growth over Next Three Years



GROWTH

35% increase in gold production & 60% increase in copper production over the next three years¹

PROFITABILITY

51% reduction in AISC² & 77% reduction in growth capital² over the next three years¹, driving increasing margins and cash flow

SUSTAINABILITY

Targeting strategic production platform of 600,000 gold equivalent ounces per year with line-of-sight until at least 2030

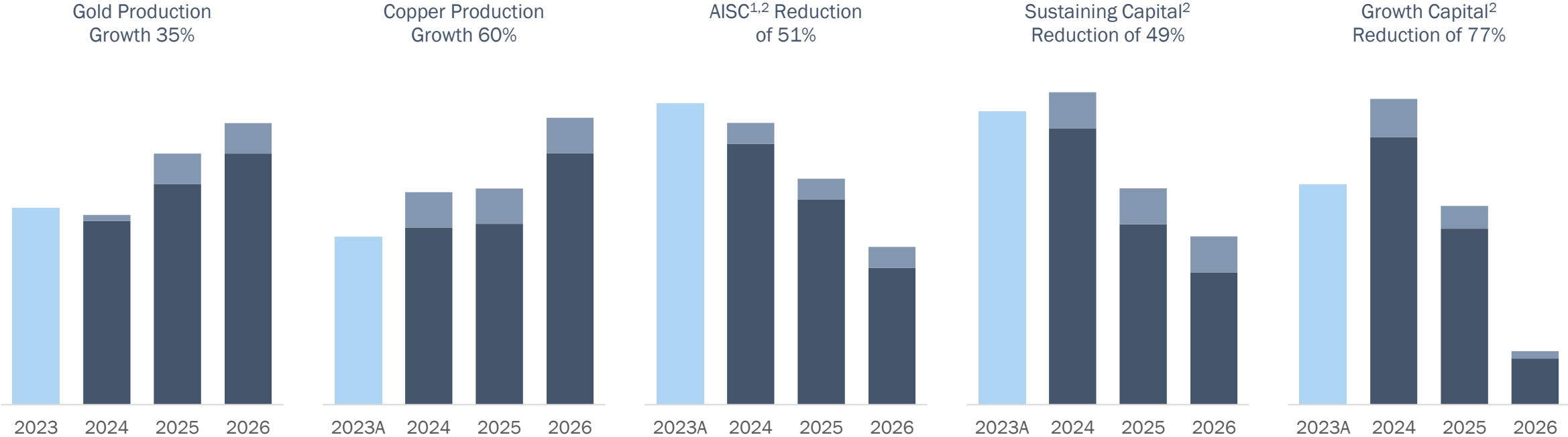
LONGEVITY

Pipeline of opportunities and exploration upside to extend mine lives well into the next decade with modest capital investment

1. Based on mid-point of 2026 Guidance
 2. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

Consolidated Three-Year Guidance





Continued Trend of Increasing Production & Decreasing Costs³






■ Guidance Range

1. All-in Sustaining Costs per gold ounce (with by-product credits).
 2. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.
 3. See slide 35 for detailed consolidated guidance ranges.

2024 Consolidated Operational Outlook

Operational Estimates	2024 Guidance		Full-year Expectations
Gold production (thousand ounces)	300 – 310		Slightly below the original guidance range (310 to 350 koz)
Copper production (million pounds)	50 – 60		Mid-point of the guidance range
Cash costs per gold ounce sold (by-product) ^{1,2}	725 – 825		Mid-point of the guidance range
All-in sustaining costs per gold ounce sold (by-product) ^{1,2}	1,240 – 1,340		Low end of the guidance range

Capital Investment Estimates	2024 Guidance		Full-year Expectations
Total capital (\$ million)	290 – 330		Low end of the guidance range
Sustaining capital ² (\$ million)	115 – 130		Below the low end of the guidance range
Growth capital ² (\$ million)	175 – 200		Low end of the guidance range

1. The calculation of consolidated total cash costs and all-in sustaining costs per gold ounce is net of by-product silver and copper sales revenue.
 2. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.

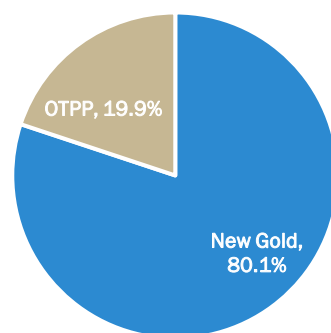
Accretive New Afton Buyback

Increased Ownership to 80%

TRANSACTION SUMMARY

- Ontario Teachers' Pension Plan ("OTPP") free cash flow interest in New Afton reduced from 46.0% to 19.9%, with New Gold increasing its interest to 80.1%
- New Gold paid OTPP \$255 million in cash
- Funded via:
 - i. \$173 million bought deal equity financing of common shares
 - ii. Remainder through cash on hand / undrawn credit facility

Pro-Forma Free Cash Flow Interest



KEY BENEFITS TO NEW GOLD SHAREHOLDERS

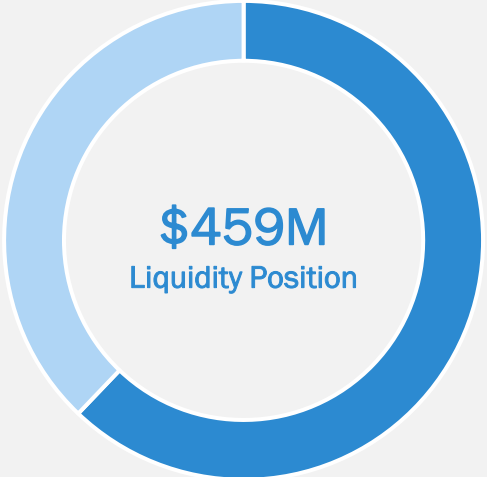
- ✓ Increased free cash flow interest in an attractive copper/gold mine
- ✓ Accretive and disciplined transaction in line with New Gold's strategic objectives
- ✓ Low-risk investment in an existing high-quality operation
- ✓ Increased upside exposure

Low-Risk Acquisition of A High-Quality Producing Copper-Gold Asset in a Top Mining Jurisdiction

Focus on Cash Flow

Peer-Leading Free Cash Flow Yield

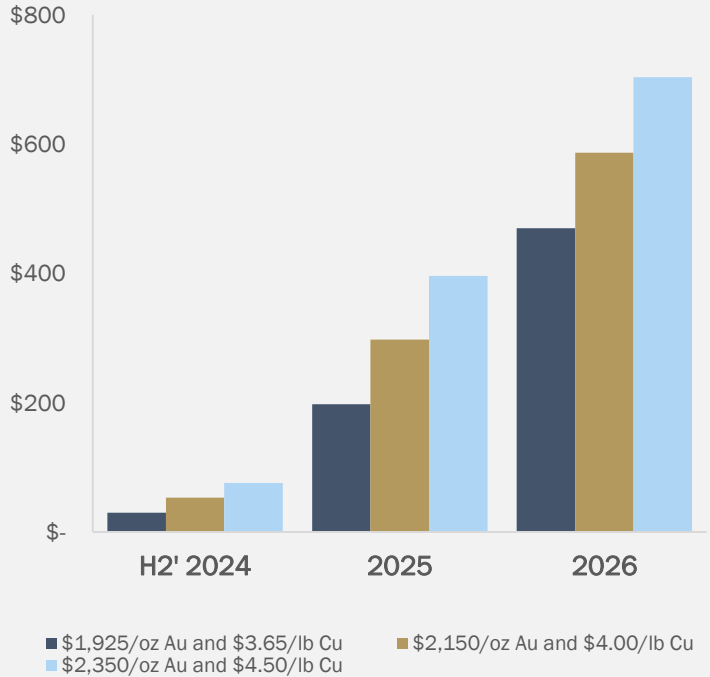
STRONG LIQUIDITY POSITION



\$133M
Cash and Cash equivalents¹

\$326M
Undrawn credit facility²

FREE CASH FLOW³ GENERATION OVER THE NEXT THREE YEARS



MINIMAL ADDITIONAL CAPEX TO ACHIEVE STRATEGIC OUTLOOK TO 2031

- Following completion of ongoing growth projects in the near-term, minimal capital is required post-2026
- No debt repayment until 2027
- The strategic production platform of 600,000 gold equivalent ounces to 2030 is based on mineral reserves and conservative reserves replacement targets
- Several opportunities to add to or extend mine lives beyond 2031, at little to no capital investment

1. Based on cash and equivalents as at September 30, 2024.
 2. \$400 credit facility of which \$50M has been drawn down to fund New Afton partial FCF Interest buyback, and \$27M in Letters of Credit outstanding related to mine closure costs
 3. Reflects New Gold's 80.1% free cash flow interest at New Afton. Free cash flow is cash generated from operations, less capital expenditures on mining interests, lease payments, settlement the gold stream obligation and the Ontario Teachers' Pension Plan free cashflow interest. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

Environment, Social & Governance (ESG)

Protecting People, Communities and the Environment



Health and Safety

- The Courage to Care campaign empowers employees and increases visible felt leadership
 - Crisis and emergency management training prioritized at sites and corporate office
 - New Afton received the 2023 BC Large Underground Mine Safety Award and J.T. Ryan Award for BC and Yukon

2023 Total Reportable Injury Frequency Rate: 0.80*



Environment

- Effort towards continual improvement of environmental performance with a focus on key risks
 - Strive for zero harm to people and the environment as a result of mining activities
 - Prioritize energy-efficient, low-consumption mining methods with small footprint

8% reduction in Scope 1 and Scope 2 greenhouse gas emissions since 2020



Social

- Our relationships with employees, communities, partners, rightsholders and stakeholders are essential for New Gold's success
 - Agreements in place with local Indigenous Governments and Organizations
 - Local employment and procurement and community investment is prioritized

25% Indigenous employees across operations



Governance

- Strong and transparent governance that is strategic and advances our company mission
 - Board oversight of ESG topics
 - Strategy Statements for Climate, Water, Tailings, and Indigenous Rights outlining New Gold priorities and actions

40% female representation on Board of Directors

* Based on 200,000 hours

Rainy River Mine



Rainy River

Open Pit and Underground Mine

OVERVIEW

- Focus on mine sequencing to optimize the open pit operation and reducing costs while underground operations continue to advance

OPEN PIT

- Open pit Phase 3 is now complete, currently mining Phase 4 and waste stripping is well advanced
- Phase 4 is expected to be the source of the majority of Rainy River’s gold production over the next three years

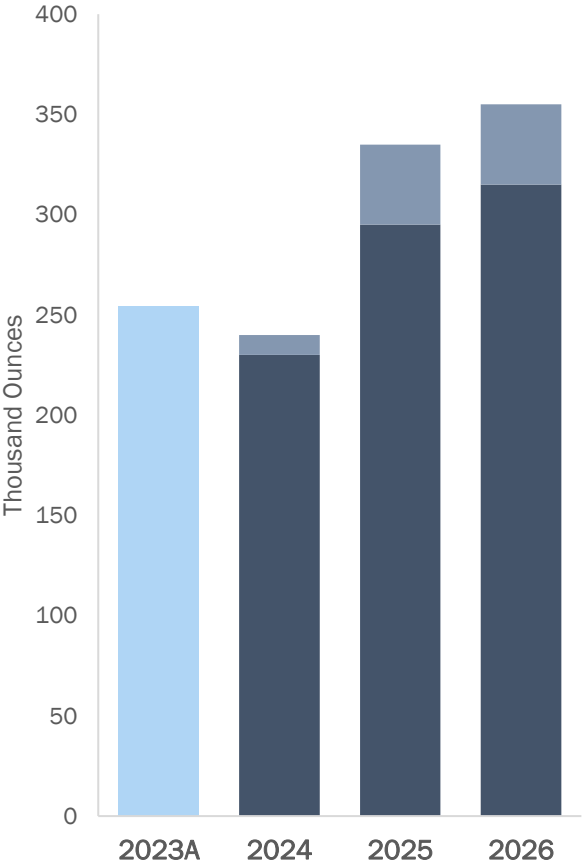
UNDERGROUND

- Underground reserve grade three times higher than open pit
- At full capacity, the underground mine alone is expected to produce 150,000 to 200,000 ounces of gold per year

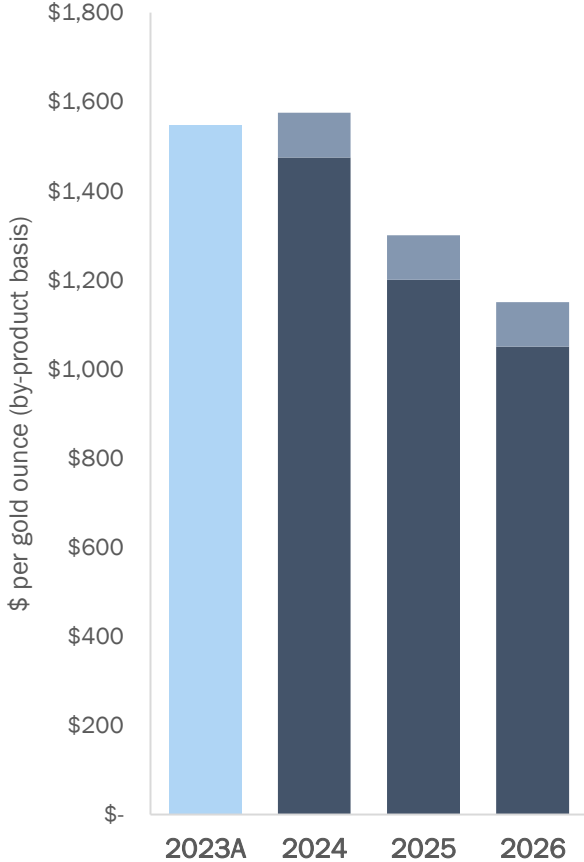
RESERVES & RESOURCES

- Replaced 74% of 2023 mining depletion at Rainy River, adding both open pit and underground reserves
- Recently included Phase 5 in Mineral Reserves, optimization work ongoing but likely to extend mine life by ~1.5 years

Gold Production⁴



All-In Sustaining Costs^{1,2,3,4}



1. 2023 guidance was prepared assuming \$1,750 per gold ounce, \$3.50 pound of copper and \$22.00 per silver ounce and a foreign exchange rate of \$1.32 Canadian dollars to the US dollar.
 2. 2024-2026 guidance has been prepared assuming \$1,800 per gold ounce, \$3.75 per copper pound, and a foreign exchange rate of \$1.32 Canadian dollars to the US dollar.
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 4. See slide 36 for detailed Rainy River guidance ranges.

Rainy River

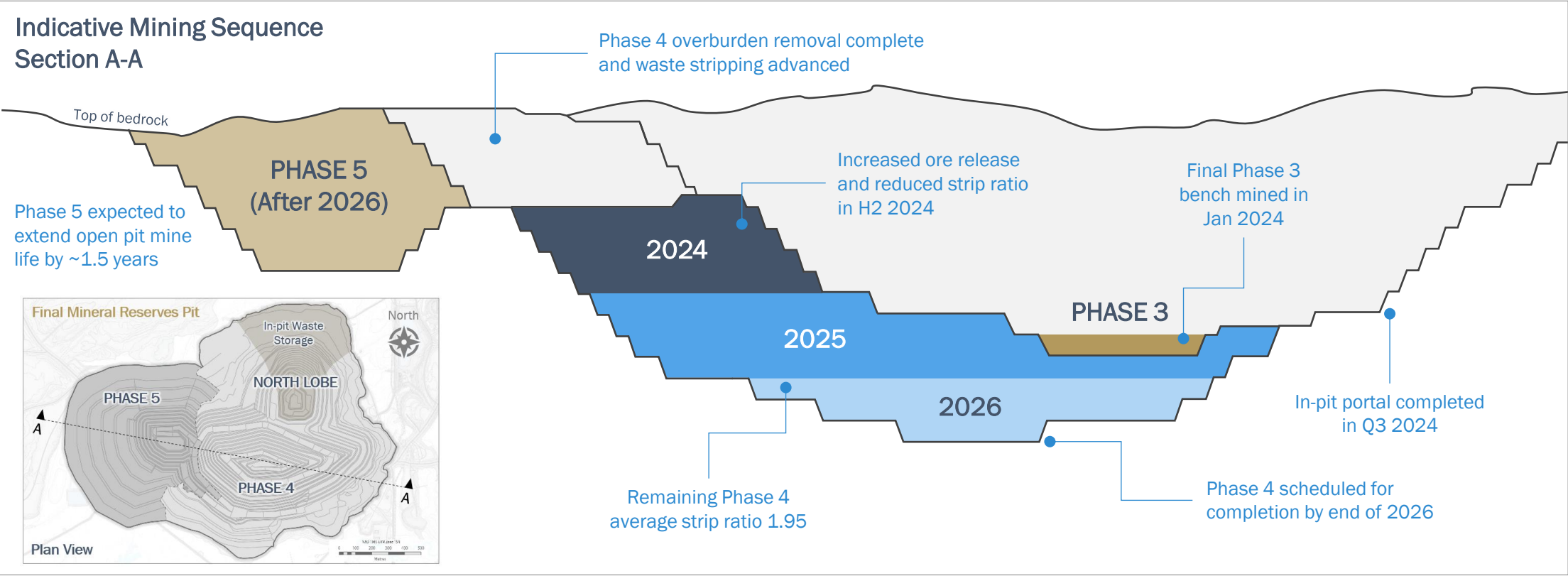
Generates \$44 Million in Free Cash Flow in Third Quarter

- Strongest production quarter year-to-date with all-in sustaining costs approximately 29% lower than the previous quarter
- The processing plant continues to perform well, exceeding throughput and recovery targets year-to-date
- Operations were impacted by a voluntary suspension following a fatality in July, as previously discussed, after which open pit production gradually returned to full capacity
- Less high-grade tonnes on two benches in the open pit, impacting gold production in Q3 and Q4
- Full-year production guidance now trending to be approximately 15 koz below original guidance range
- Q4 is expected to be lowest cost quarter of the year, trending to the top end of the all-in sustaining cost guidance range for the full year despite the lower production



Rainy River Open Pit

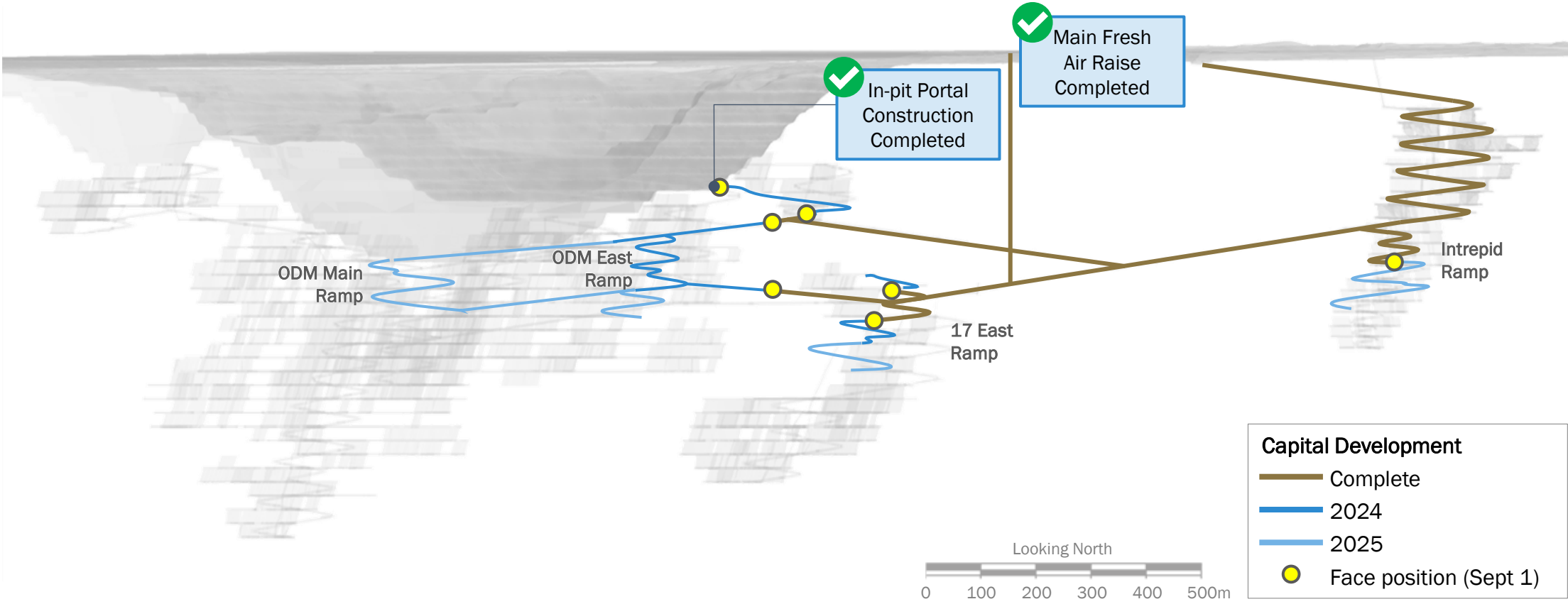
Positioned to Deliver Low-Cost, Low-Risk Mill Feed



Following the transition from Phase 3 to Phase 4 in H1 2024, the open pit is well positioned to deliver the three-year guidance

Rainy River Underground

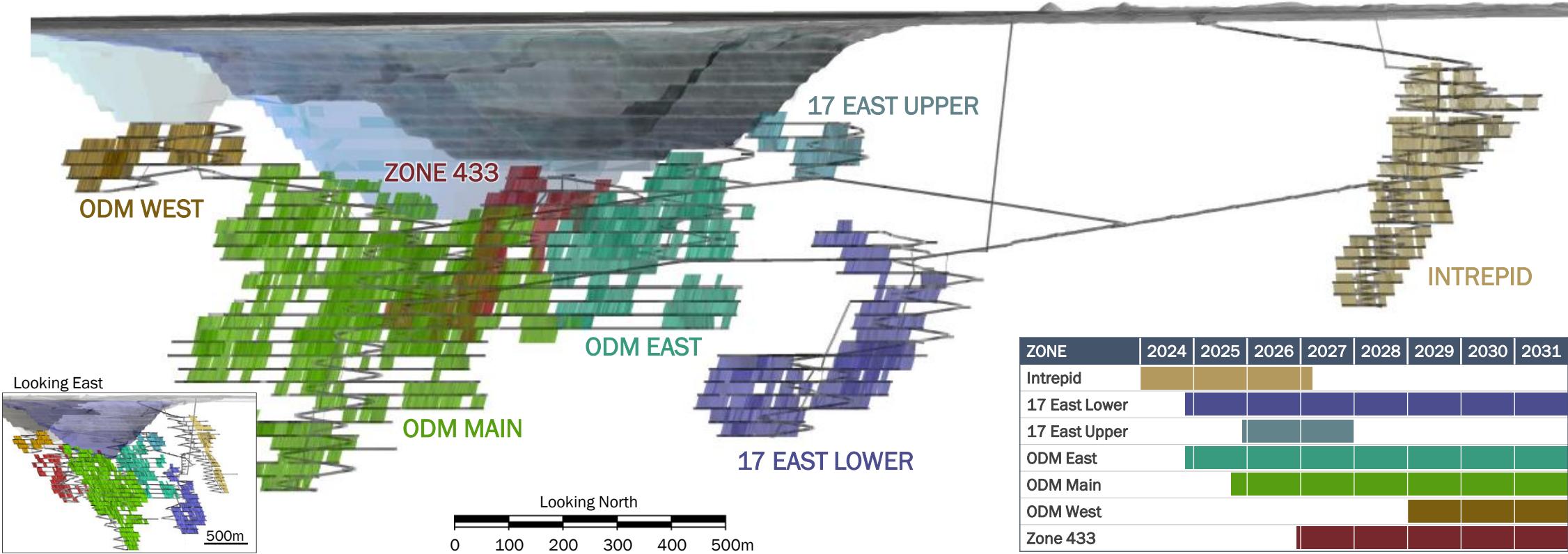
UG Main Project On Track to Achieve Production Ramp-up Targets



The development priority is to establish ventilation circuits, second means of egress, and access multiple mining zones

Rainy River Underground

Multiple Concurrent Mining Zones

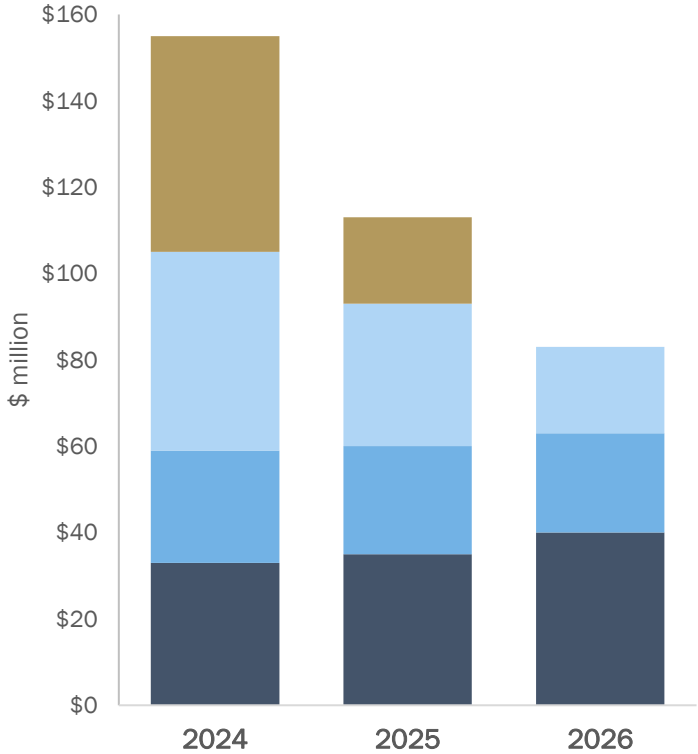


Ramping up to a steady-state underground production rate of 5,500 tpd by 2027

Rainy River Capital Overview

Capital Intensive Years Nearing an End

Rainy River Total Capital Breakdown¹



- Capitalized Waste Stripping**
 Capitalized waste stripping to reduce significantly after 2024. Final Phase 4 waste stripping planned in 2025²

- Infrastructure, Equipment & Other**
 Equipment capital parts and components will decrease over the three-year period as the open pit fleet reduces

- Tailings Management**
 Final tailings facility raise in 2026

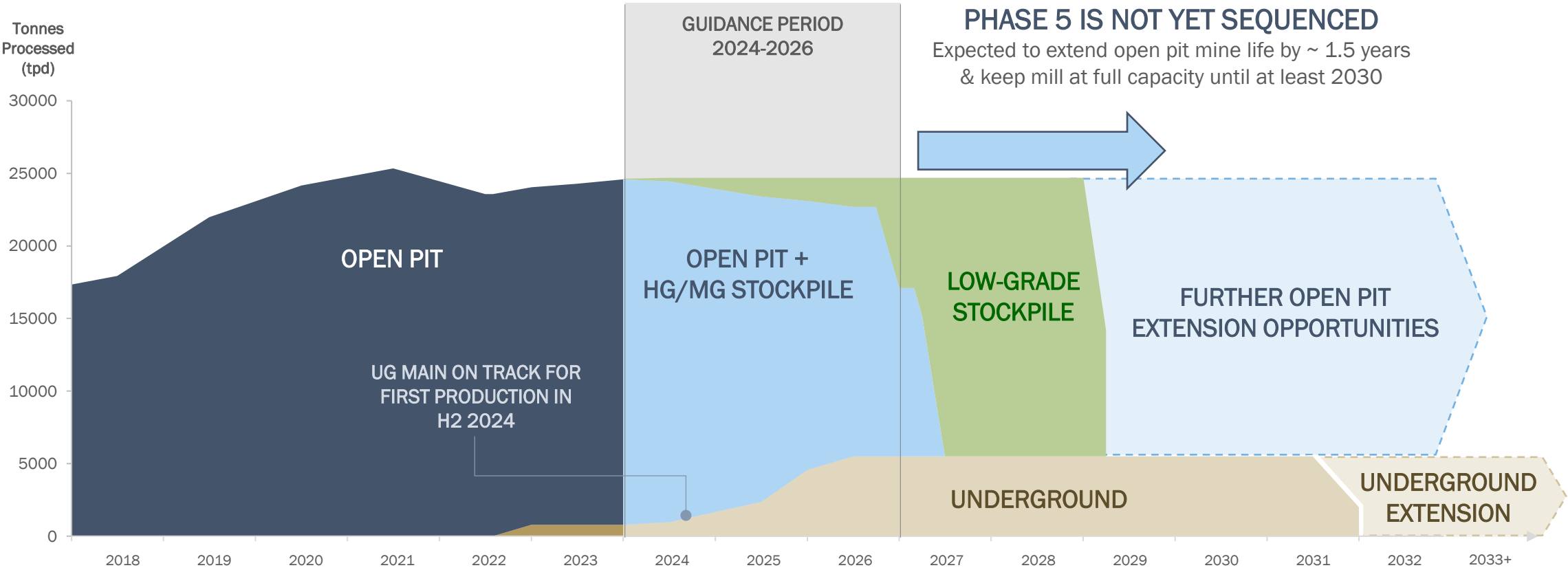
- Underground Development**
 Lateral and vertical underground development prioritized in the next three years to open multiple mining zones. Development capital expected to reduce after 2026

Year-over-year step change in capital spend as Rainy River transitions to underground

1. Based on mid-point of the guidance range as noted in February 8, 2024 press release
 2. Phase 5 waste stripping expected to start in 2027

Rainy River Processing Schedule

Increasing Underground Production



Gold feed grade is expected to increase significantly over the next three years as underground production ramps up

Rainy River Underground

First Development Ore from Underground Main Ahead of Schedule

- First ore from development achieved in late-September, ahead of schedule
- The second access portal to the underground mine, at the eastern side of the open pit, was established in the third quarter
- Raiseboring of the main ventilation raise was also completed in the third quarter
- Underground mining at Intrepid continues to perform well, averaging more than 1,000 tonnes per day in September and with grades reconciling positively with the block model
- On-track for ramp-up in underground production to ~5,500 tonnes per day by 2027

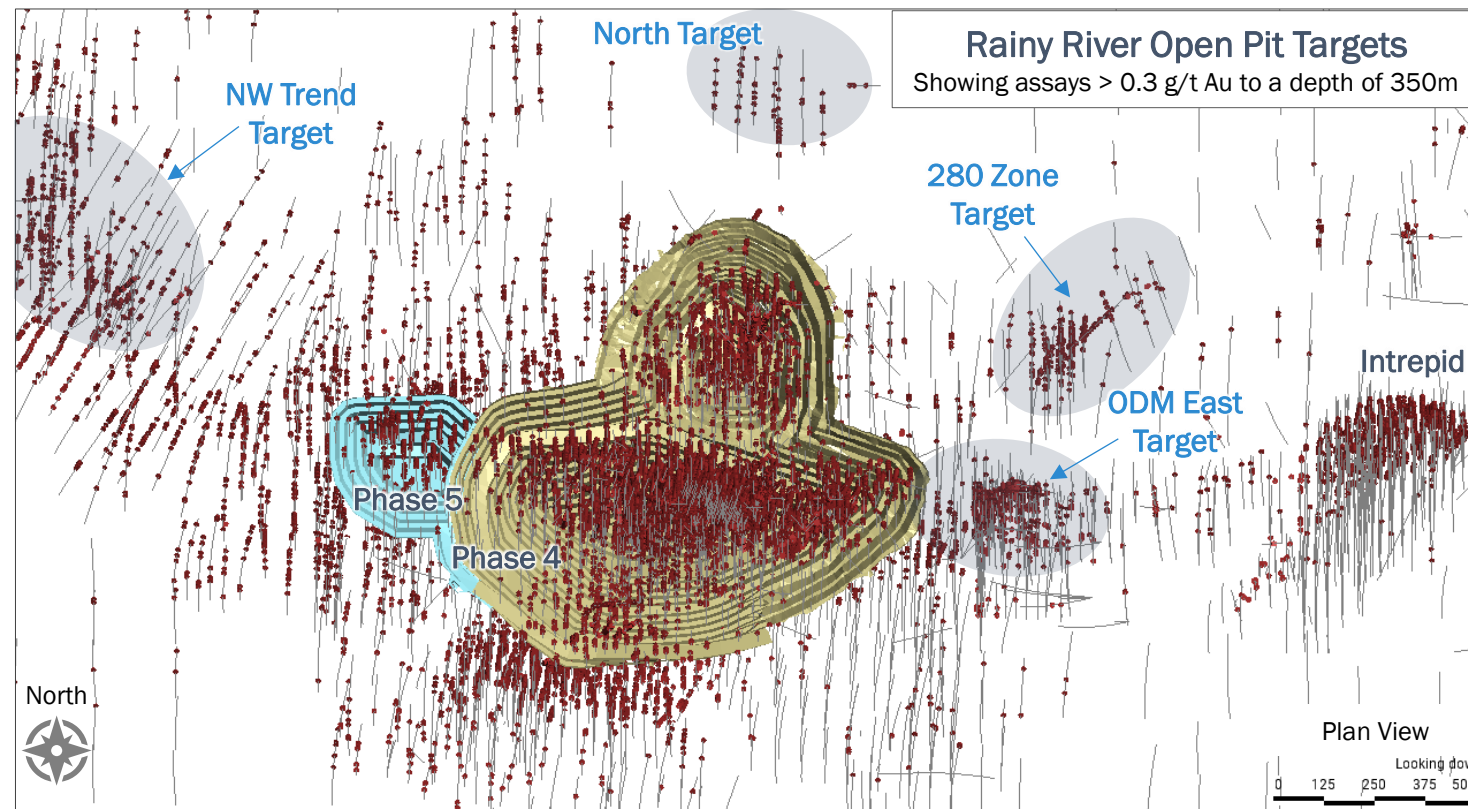


Rainy River Upside Potential

2024 Exploration: Near-Surface Targets

2024 Activities

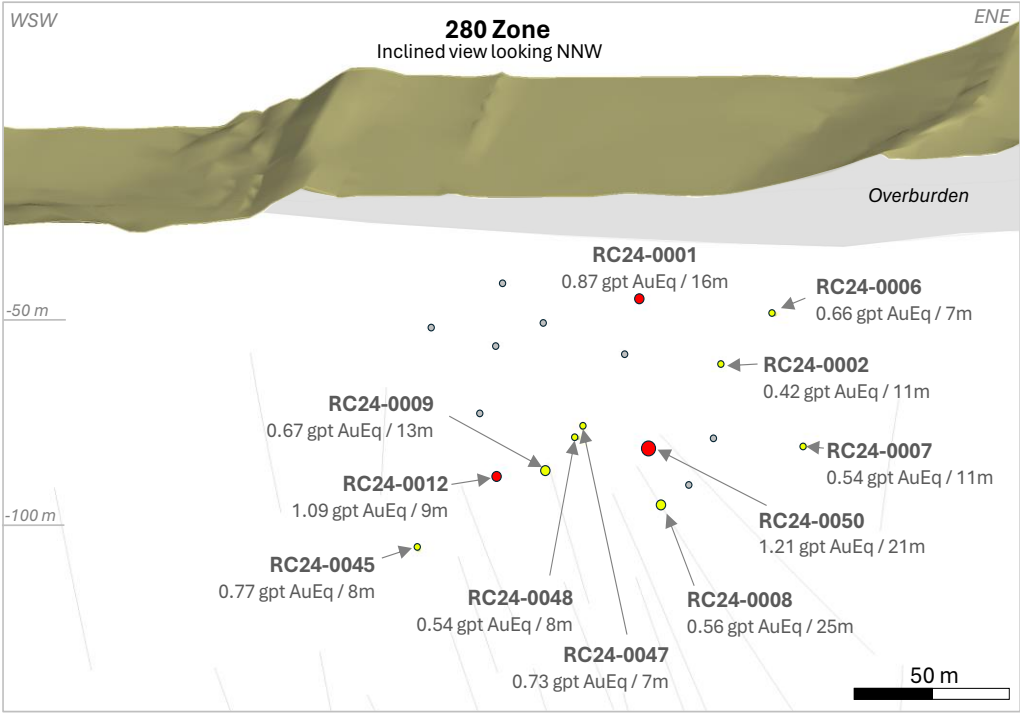
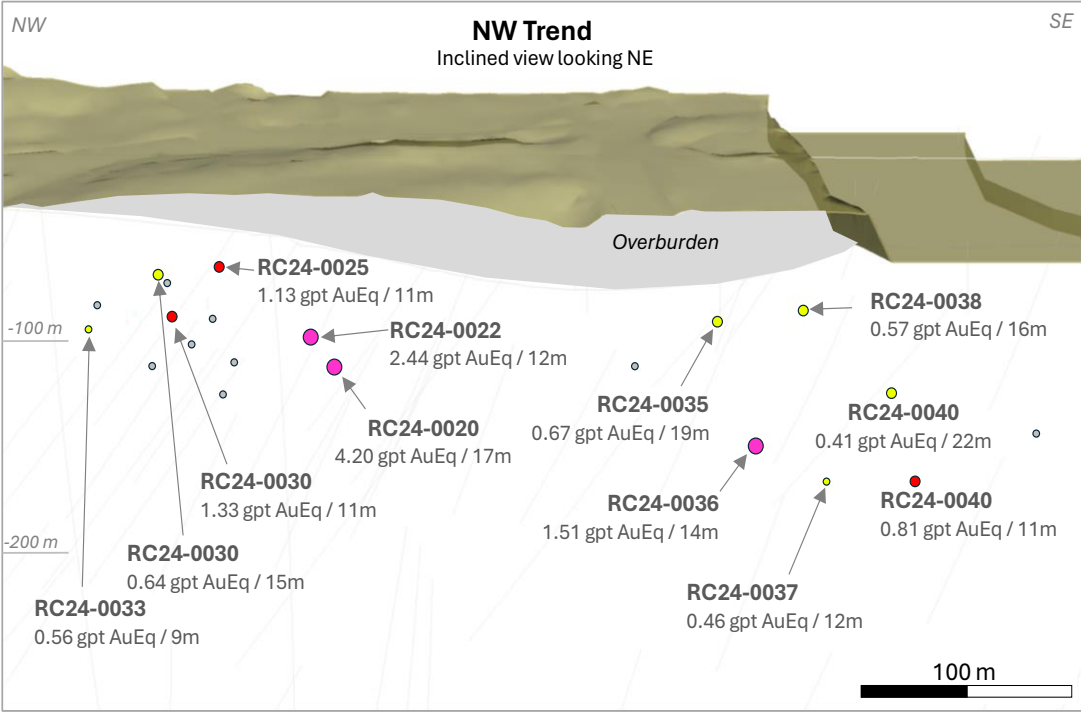
- Prioritize infill drilling of near-surface targets with potential for open pit extraction
- Conduct additional infill drilling within the deeper parts of the Phase 5 pit to grow the in-pit resources and reserves
- Maintain strong synergy between exploration geology and engineering to quickly provide appreciation for potential reserve conversion and prioritize targets
- Apply geochemistry and geophysical vectoring tool to accelerate discovery of new zones within the mine footprint and beyond



Several high-quality near surface zones to further test with infill drilling

Rainy River Upside Potential

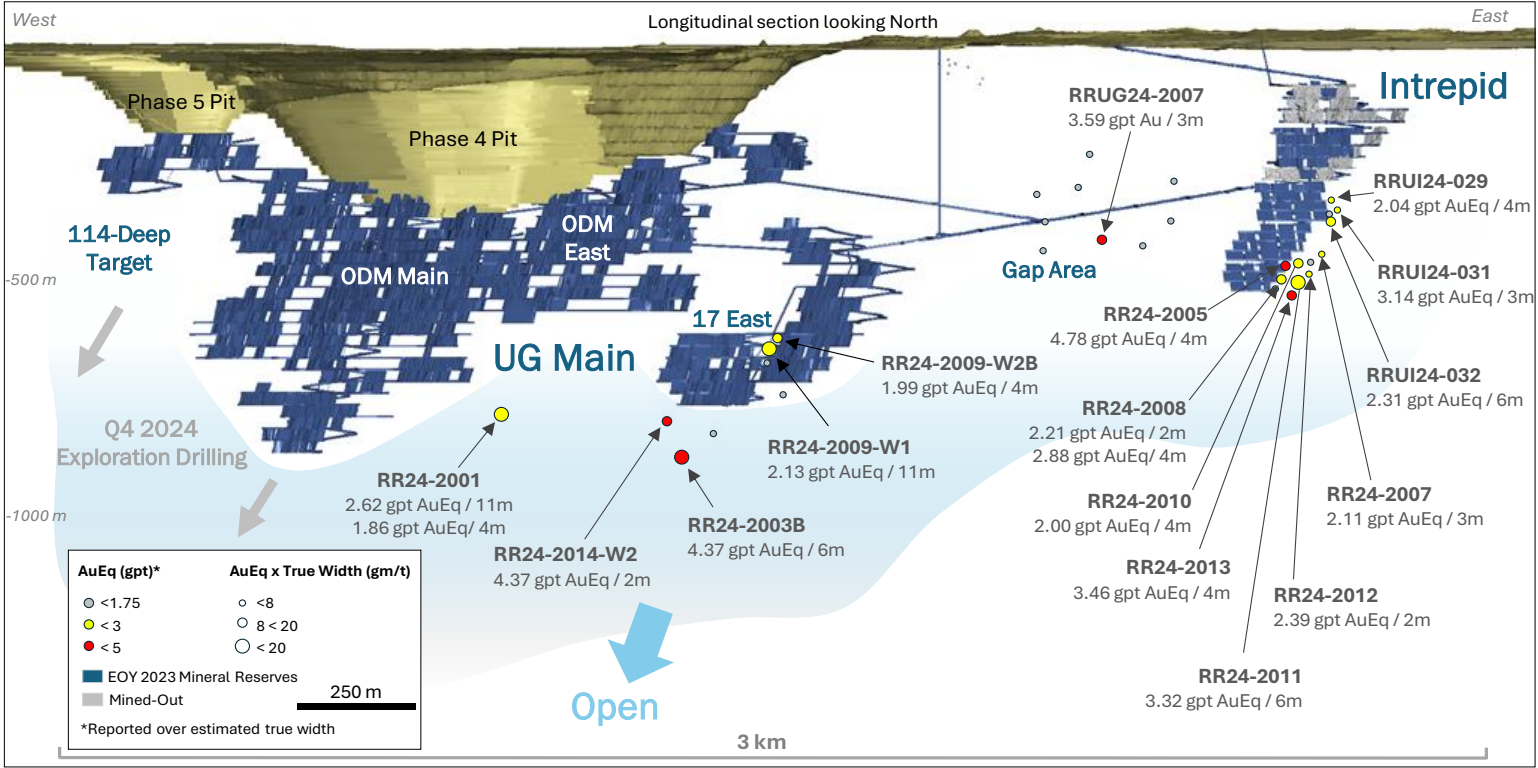
2024 Exploration: Open Pit Potential



Continuity of Near Surface Zones Confirmed, Supports the Potential for Additional Open Pit Mineral Resources

Rainy River Upside Potential

2024 Exploration: Underground Potential



2024 Activities

- Surface drilling to confirm the down-plunge extension of ODM Main and 17 East at depth, with additional underground exploration drilling planned for future years
- Demonstrate and test potential for mineralization growth along strike at Intrepid
- Explore for potential new zones such as the Gap zone located between the Intrepid and Main Zones

Underground Zones Extended Along Strike and at Depth, New Mineralization Intersected between Intrepid and UG Main

New Afton Mine



New Afton

Underground Block Cave Mine

OVERVIEW

- Low-cost copper and gold mine which began operating in 2012
- In-pit tailings performance is exceeding design expectations
- With C-Zone nearing completion, minimal capital investment is required after 2025 for the remainder of the reserves life of mine to 2030

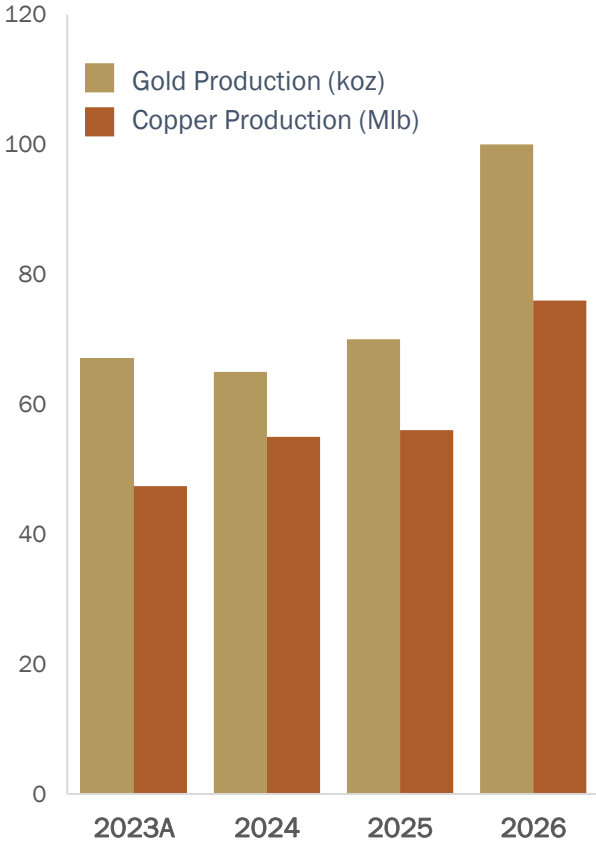
UNDERGROUND

- Currently transitioning from B3 cave to C-Zone
- C-Zone to have 32 draw bells constructed by end of 2024
- Mining of B3 and construction of the C-Zone cave footprint is progressing as planned
- Commercial production remains on-track for H2/2024
- Commissioning of crusher and conveyor on-track for H2/2024

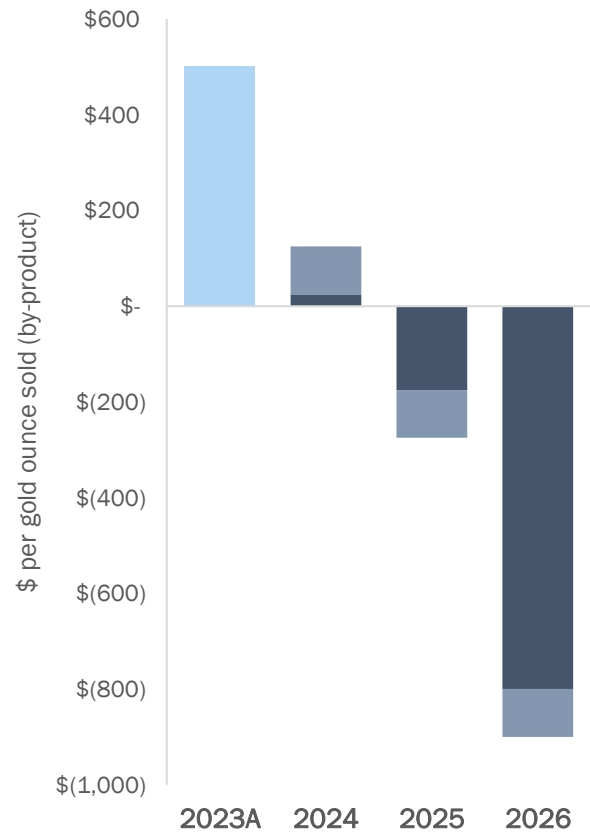
RESERVES & RESOURCES

- New Afton mine life currently extends to 2030
- New Afton continues to execute on exploration strategy to extend the mine life beyond 2030

Gold and Copper Production⁴



All-In Sustaining Costs^{1,2,3,4}



1. 2023 guidance was prepared assuming \$1,750 per gold ounce, \$3.50 pound of copper and \$22.00 per silver ounce and a foreign exchange rate of \$1.32 Canadian dollars to the US dollar.
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 4. See slide 37 for detailed New Afton guidance ranges.

New Afton

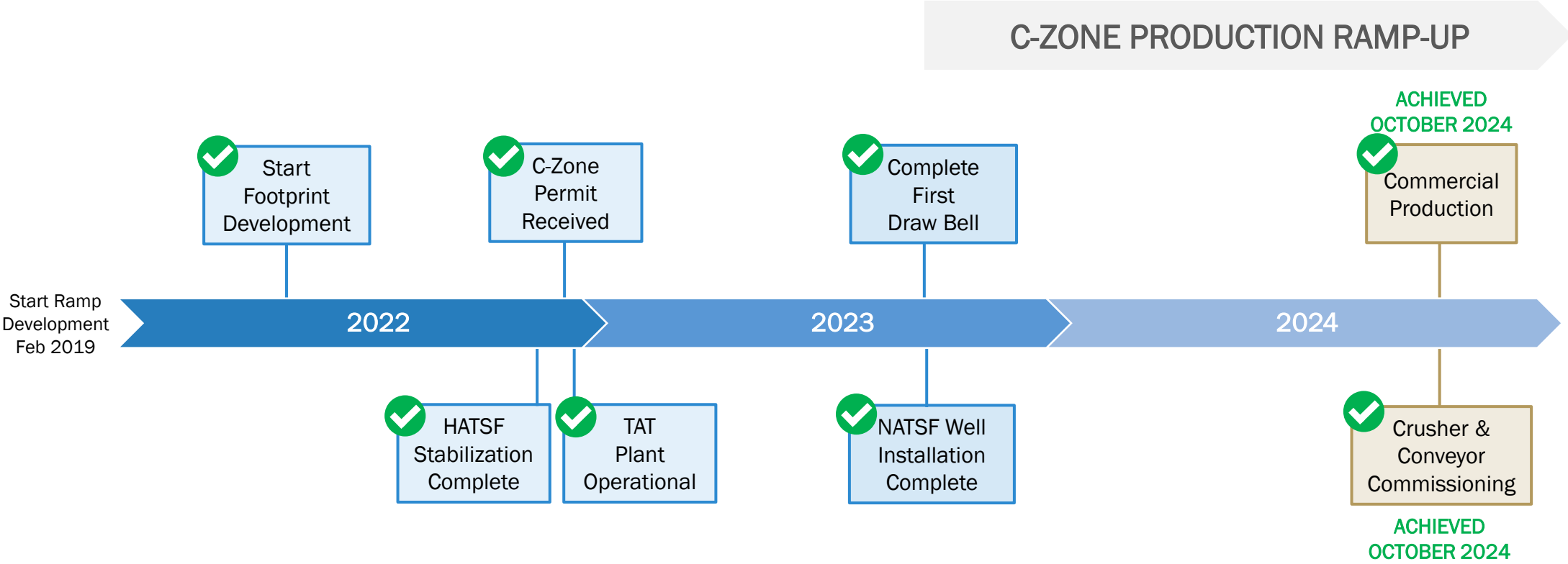
Targeting High End of Gold Production Guidance Range

- Trending to top end of gold guidance range, midpoint of copper guidance, all-in sustaining costs expected to be below guidance range
- B3 continued to deliver to plan, with C-Zone ramping up well, leading to a 31% increase in tonnes milled over the third quarter last year
- All-in sustaining costs decreased over the prior-year periods due to the benefit of higher by-product revenues, lower operating expenses, and lower sustaining capital spend
- Continue to transition from the B3 cave to C-Zone, and expect to see a continued ramp-up in C-Zone mining rates throughout the year
- Continue to expect the higher mill throughput in the fourth quarter to be partly offset by lower feed grades due to the cave draw sequence, leading to a fairly consistent quarterly gold and copper production profile as planned



New Afton C-Zone

Commercial Production Achieved Ahead of Schedule



New Afton continues to deliver C-Zone milestones, positioning the operation to achieve commercial production on time

New Afton

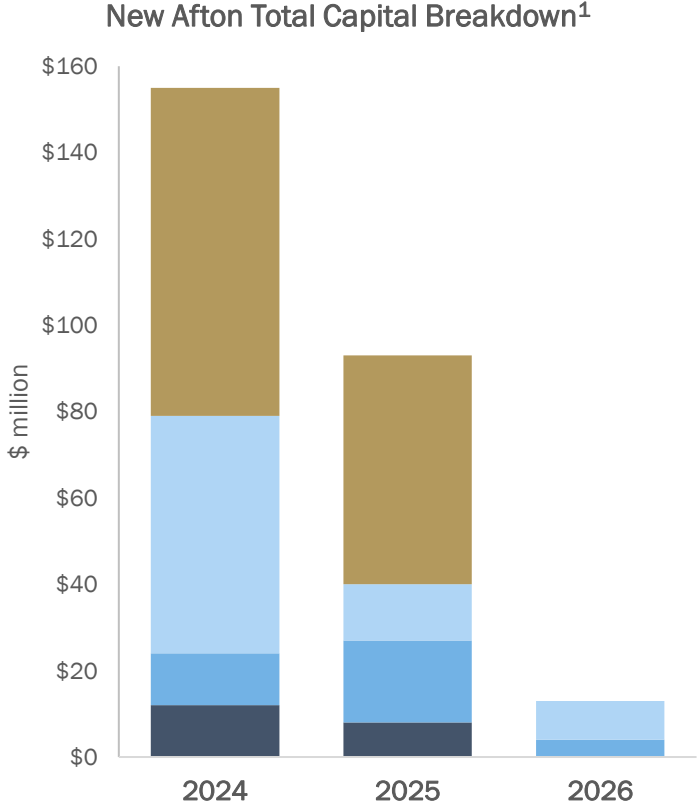
C-Zone Commercial Production Achieved Ahead of Schedule

- Installation of the C-Zone gyratory crusher was completed in October, approximately two months ahead of schedule
- The materials handling system is now fully operational and performing as expected. C-Zone is now set up for high capacity, low-cost, low-emission ore transportation for the life-of-mine
- C-Zone also achieved commercial production in October, reaching the targeted cave footprint to achieve steady state self-cave propagation
- This marks a transition point in the cave ramp-up schedule which allows New Afton to safely increase the draw rate from C-Zone
- The Integrated Operation Centre on surface is now complete and automation of production scoops at B3 is operational during shift-change. The automation system for C-Zone production is on track for completion in the first half of 2025, providing significant safety and productivity benefits



New Afton Capital Overview

Capital to Significantly Decrease by 2026



- Underground Development & Cave Construction²**
 C-Zone development and cave construction on track for completion in 2025

- Infrastructure & Equipment²**
 Underground infrastructure capital expected to reduce significantly after commissioning of the C-Zone crusher and conveyor in H2 2024

- Tailings Management**
 Final capital related to NATSF in 2024 and 2025. In-pit tailings has sufficient capacity to double the remaining mine life with minimal capital

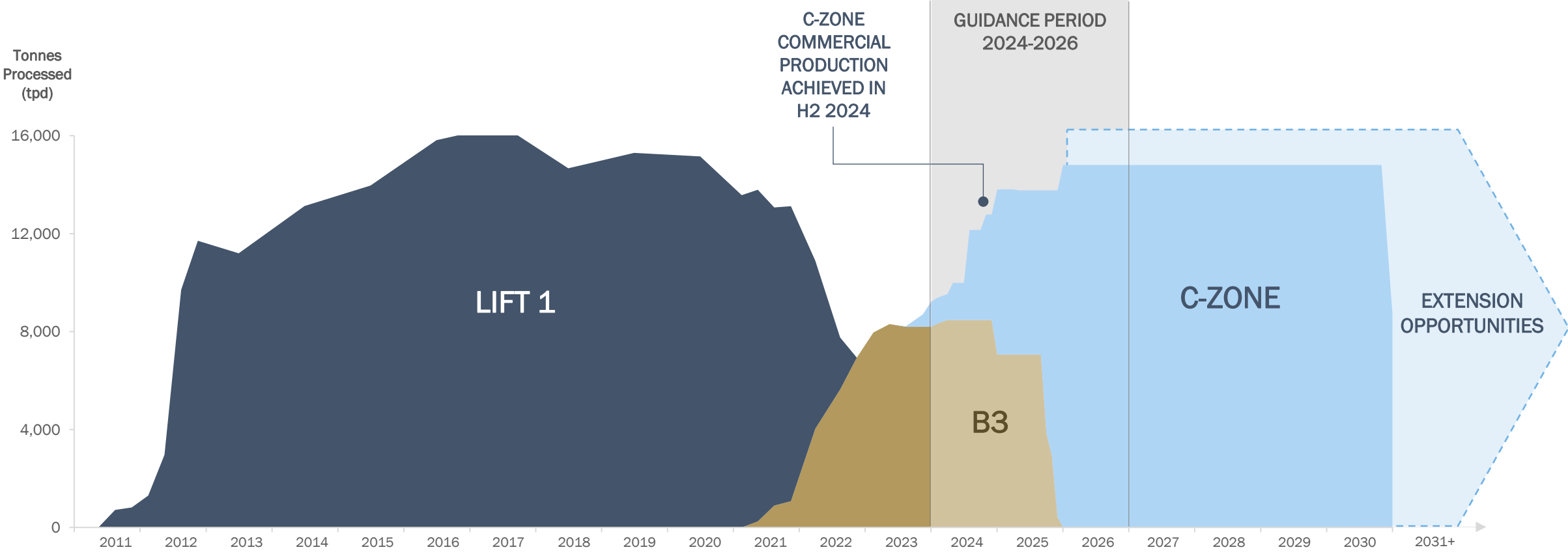
- Other**

New Afton to enter low-cost production period, with minimal capex in 2026¹

1. Based on mid-point of guidance range
 2. Capital assumptions currently exclude any upside potential discussed throughout this presentation.

New Afton Processing Schedule

C-Zone Ramping Up Production



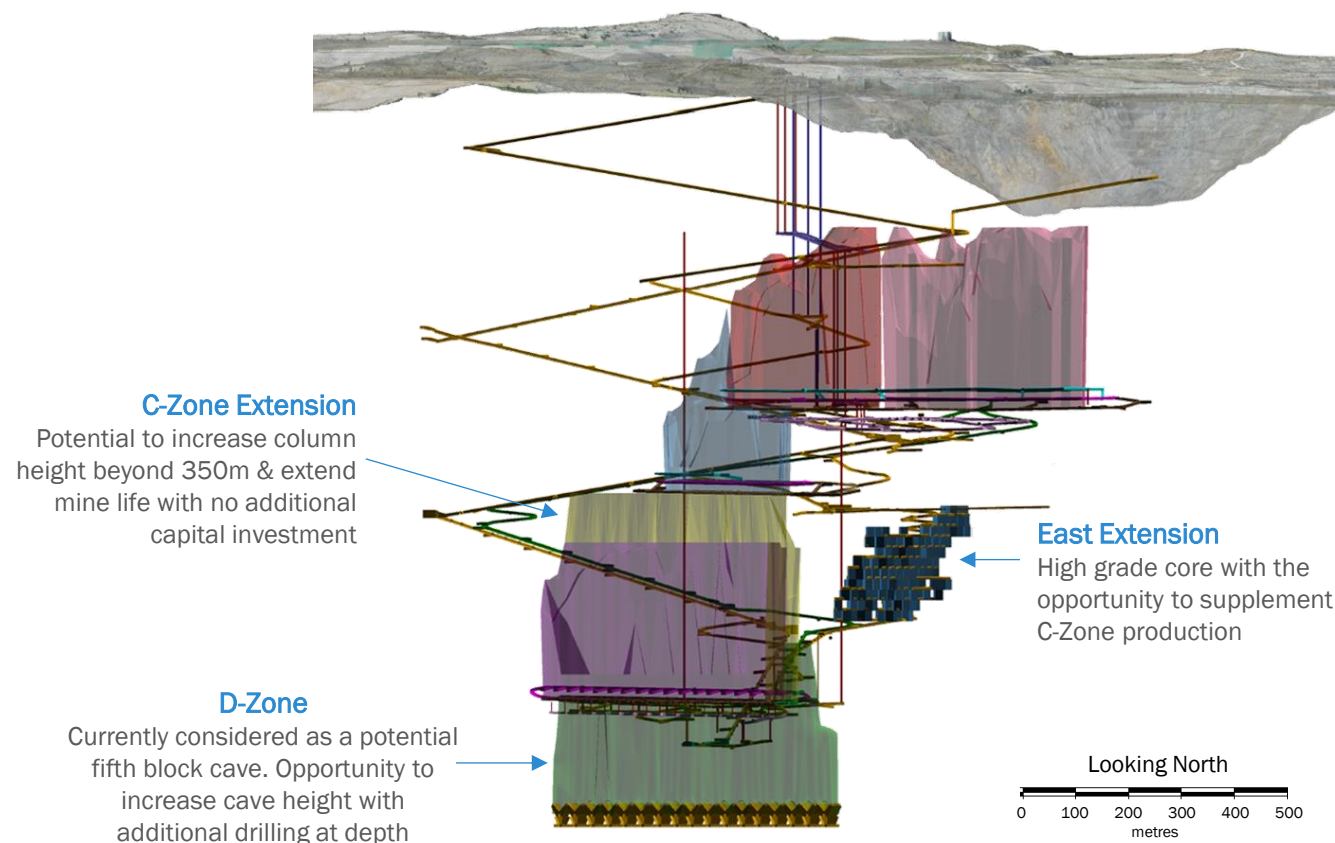
New Afton is at a pivotal moment, advancing into the C-Zone production ramp-up phase

New Afton Upside Potential

Resource to Reserve Conversion Opportunities

2024 Activities

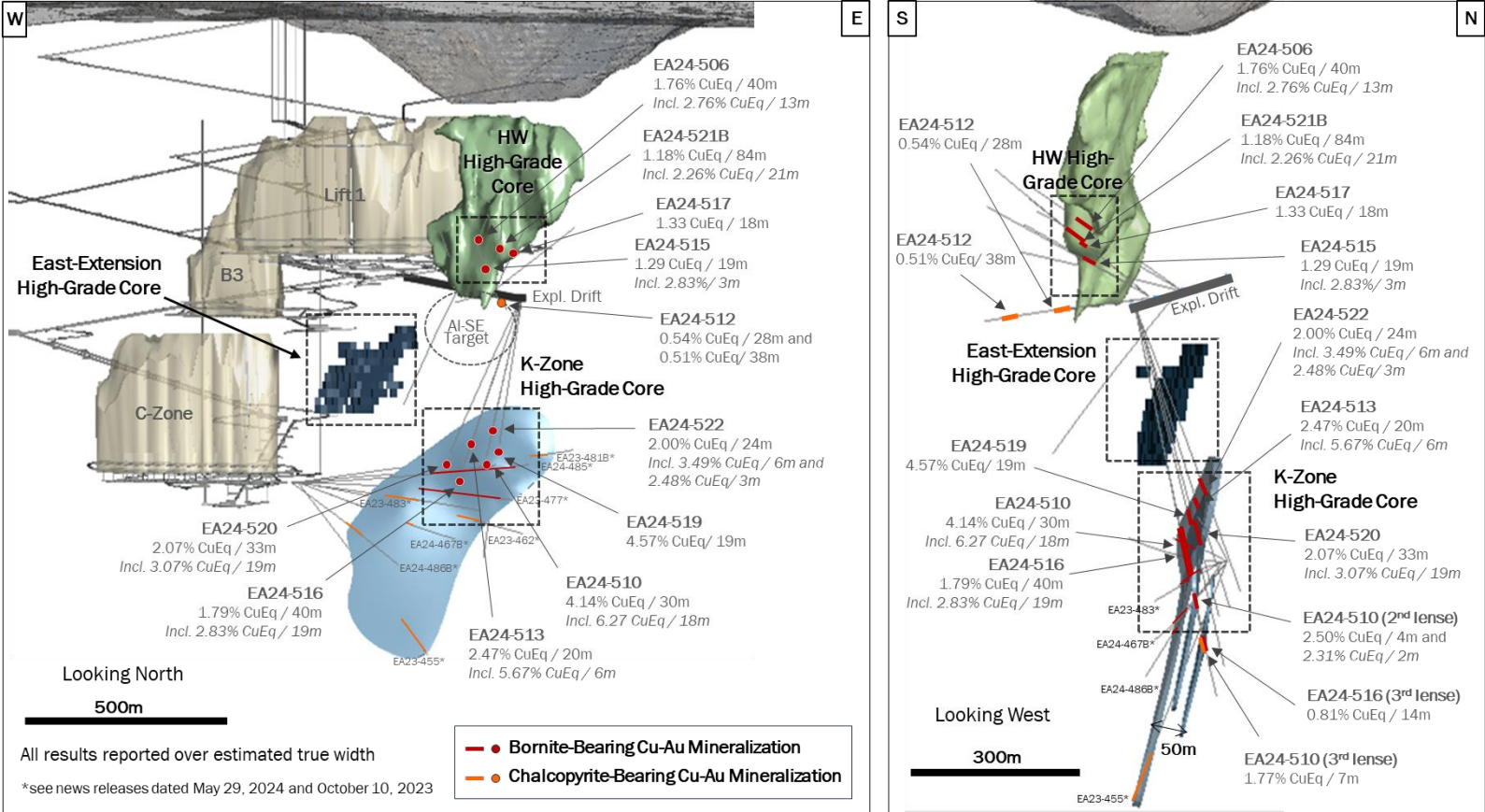
- C-Zone Extension and East Extension are well drilled and reported as Indicated Mineral Resources. No additional drilling is planned in 2024
- Widely-spaced drilling is planned at D-Zone to extend the inferred resource envelope at depth
- The focus in 2024 will be to complete the metallurgical test work, geotechnical analysis, and engineering studies for conversion of these zones to Mineral Reserves



C-Zone Extension, East Extension and D-Zone have the potential to increase Life of Mine

New Afton Upside Potential

2024 Exploration: Upside Potential from Eastern Sector of the Mine



Explore for New Mining Opportunities Above C-Zone Extraction Level

- Development of exploration drift to accelerate underground drilling at K-Zone, HW, and AI-Southeast

K-Zone

- Recently discovered zone of high-grade copper-gold porphyry mineralization

HW Zone

- Potential for additional high-grade mineralization close to other high-grade zones including East Extension and K-Zone

K-Zone and HW Zone contain Cu-Au porphyry mineralization

Technical Studies

Upcoming Catalysts in Q1 2025

- Following successful exploration results at both operations throughout the year, the Company is completing technical studies with the objective of converting resources to reserves and adding value
- At Rainy River, the Company is evaluating the potential for further open pit pushbacks and/or satellite pits to further leverage the existing processing capacity and open pit mining fleet
- At New Afton, the Company is evaluating C-Zone extension and East Extension as opportunities for potential mineral reserves additions with minimal capital investment
- The Company will report year-end 2024 mineral reserves and mineral resources in February 2025
- An updated 3-year operational outlook will also be provided in February, supported by an investor and analyst technical session
- Technical information for both operations will be provided in updated NI 43-101 Technical Reports in the first quarter of 2025



2024 Key Accomplishments

INCREASING MARGINS THROUGH COST MANAGEMENT

On track to achieve consolidated all-in sustaining costs at the low end of the guidance range, despite slightly lower gold production

STRONG FREE CASH FLOW GENERATION

Achieved the free cash flow inflection point one quarter ahead of target and achieved record quarterly free cash flow in the third quarter

EXECUTION OF GROWTH PROJECTS

De-risking operations through completion of key milestones at New Afton's C-Zone and Rainy River's Underground Main, ahead of schedule and on budget

ADDING VALUE THROUGH EXPLORATION AND STUDIES

Positive exploration results and technical studies at both operations expected to drive mineral reserves replacement and mineral resource growth

STRATEGIC INITIATIVES

In Q2, New Gold increased its exposure in New Afton when Ontario Teachers' free cash flow interest was reduced from 46.0% to 19.9%



Appendix



Consolidated Three-Year Guidance

Increasing Production and Decreasing Costs

Operational Estimates	2023 Actual	2024 Guidance	2025 Guidance	2026 Guidance
Gold production (thousand ounces)	321	300 – 310	360 – 410	410 – 460
Copper production (million pounds)	47.4	50 – 60	51 – 61	71 – 81
Cash costs per gold ounce sold (by-product) ^{1,3}	891 ²	725 – 825	650 – 750	400 – 500
All-in sustaining costs per gold ounce sold (by-product) ^{1,3}	1,434 ²	1,240 – 1,340	975 – 1,075	650 – 750
Capital Investment Estimates	2023 Actual	2024 Guidance	2025 Guidance	2026 Guidance
Total capital (\$ million)	266	290 – 330	190 – 220	85 – 105
Sustaining capital ³ (\$ million)	122	115 – 130	75 – 90	55 – 70
Growth capital ³ (\$ million)	144	175 – 200	115 – 130	30 – 35

Major projects nearing completion, de-risking our guidance outlook

1. The calculation of consolidated total cash costs and all-in sustaining costs per gold ounce is net of by-product silver and copper sales revenue.

2. Re-calculated on a by-product basis

3. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.

Rainy River Three-Year Guidance

Operational Estimates	2023 Actual	2024 Guidance	2025 Guidance	2026 Guidance
Gold production (thousand ounces)	254	230 – 240	295 – 335	315 – 355
Cash costs per gold ounce sold (by-product) ^{1,3}	1,074 ²	980 – 1,080	875 – 975	850 – 950
All-in sustaining costs per gold ounce sold (by-product) ^{1,3}	1,547 ²	1,425 – 1,525	1,150 – 1,250	1,000 – 1,100
Capital Investment Estimates	2023 Actual	2024 Guidance	2025 Guidance	2026 Guidance
Total capital (\$ million)	121	145 – 165	105 – 120	75 – 90
Sustaining capital ³ (\$ million)	103	100 – 110	70 – 80	45 – 55
Growth capital ³ (\$ million)	18	45 – 55	35 – 40	30 – 35

Completion of waste stripping and transition to underground mining to drive near-term free cash flow generation

1. The calculation of consolidated total cash costs and all-in sustaining costs per gold ounce is net of by-product silver sales revenue.
2. Re-calculated on a by-product basis
3. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.

New Afton Three-Year Guidance

Operational Estimates	2023 Actual	2024 Guidance	2025 Guidance	2026 Guidance
Gold production (thousand ounces)	63 ⁶	60 – 70	65 – 75	95 – 105
Copper production (million pounds)	47.4	50 – 60	51 – 61	71 – 81
Cash costs per gold ounce sold (by-product) ^{1,5}	166 ³	(300) – (200) ⁴	(400) – (300) ⁴	(1,050) – (950) ⁴
Cash costs per gold ounce sold (co-product) ^{1,5}	847 ²	800 – 900	725 – 825	500 – 600
Cash costs per copper pound sold (co-product) ^{1,5}	2.86 ²	2.15 – 2.65	2.00 – 2.50	1.35 – 1.85
All-in sustaining costs per gold ounce sold (by-product) ^{1,5}	502 ³	25 – 125 ⁴	(275) – (175) ⁴	(900) – (800) ⁴
All-in sustaining costs per gold ounce sold (co-product) ^{1,5}	948 ²	895 – 995	775 – 875	550 – 650
All-in sustaining costs per gold ounce sold (co-product) ^{1,5}	3.20 ²	2.40 – 2.90	2.10 – 2.60	1.65 – 2.15
Capital Investment Estimates	2023 Actual	2024 Guidance	2025 Guidance	2026 Guidance
Total capital (\$ million)	145	145 – 165	85 – 100	10 – 15
Sustaining capital ⁵ (\$ million)	19	15 – 20	5 – 10	10 – 15
Growth capital ⁵ (\$ million)	127	130 – 145	80 – 90	nil

C-Zone completion and ramp-up to drive increased production at decreasing costs and capital

1. The calculation of consolidated total cash costs and all-in sustaining costs per gold ounce is net of by-product silver and copper sales revenue

2. Re-calculated on a co-product basis for gold and copper

3. Re-calculated on a by-product basis

4. At New Afton, the copper by-product revenue is sufficiently large to result in a negative total cash cost on a single mine basis

5. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.

6. New Afton Mine only. Data is exclusive of gold ounces from ore purchase agreements.

2024 Strategic Outlook

Extending Life of Mine Beyond Current Mineral Reserves

RAINY RIVER STRATEGY

- Minimal exploration drilling was carried out in recent years at Rainy River, as the operation focused on ramping-up production and stabilizing the operation. As such, several promising targets remain untested
- In 2024, exploration at Rainy River will focus on drilling several of these targets from both surface and underground
- The main objective remains converting Mineral Resources to Mineral Reserves, expanding current Mineral Resources as well as exploring for new mining zones within the Rainy River footprint
- Looking beyond the existing operational footprint, the Company intends to follow up on exploration targets within the extensive Rainy River land package

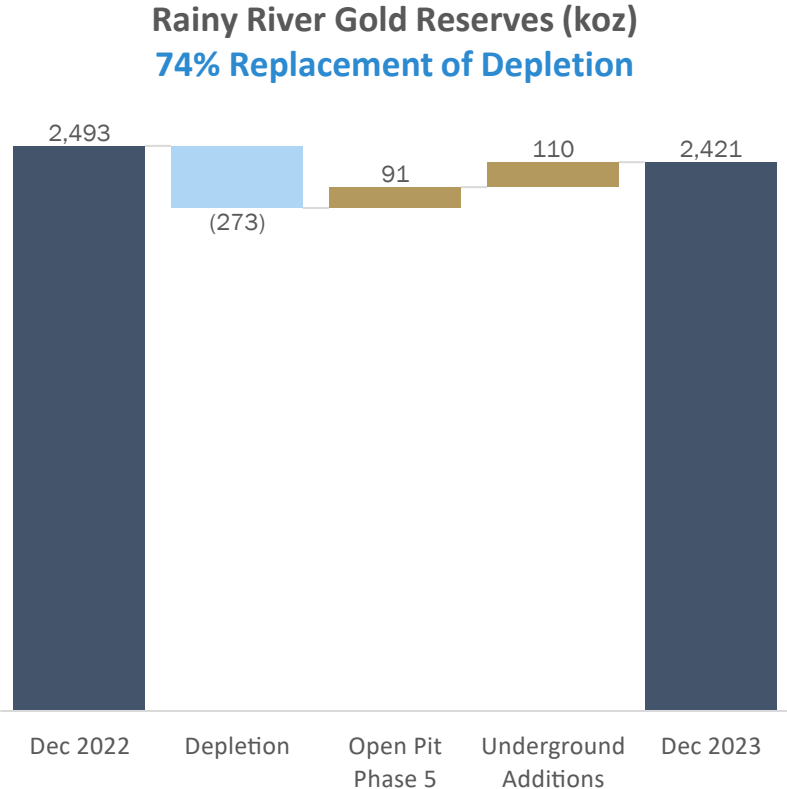
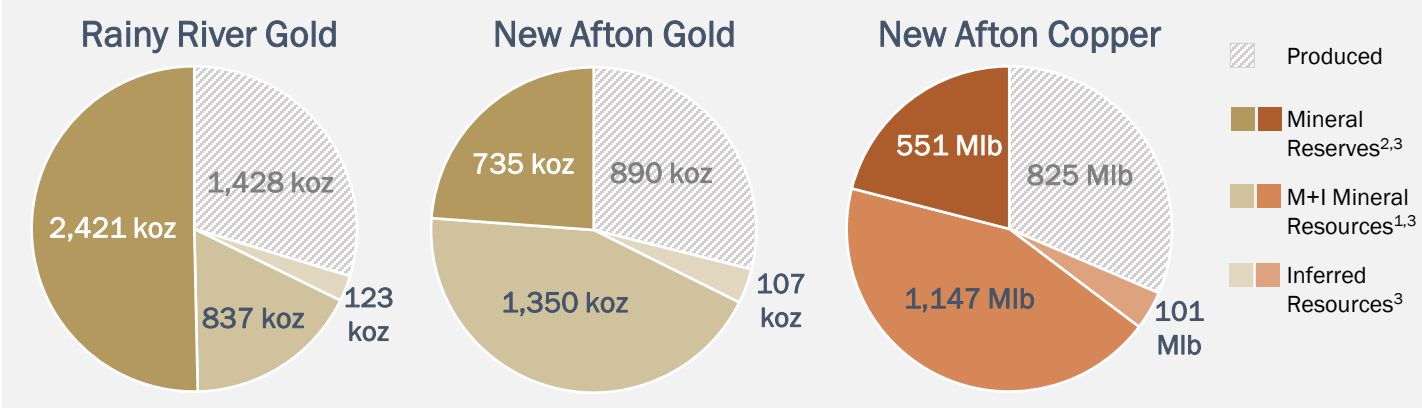
NEW AFTON STRATEGY

- Three promising opportunities for potential Mineral Reserves conversion: C-Zone Extension, East Extension and D-Zone
- Focus on potential new mining zones located above the C-Zone extraction level, which would provide opportunities to minimize potential capital investment and maximize free cash flow generation
- Development of a 370-metre exploration drift expected to accelerate underground exploration drilling and Mineral Reserves growth over the coming years
- Bulk mining below C-Zone also represents a very attractive business case
- The Company continues to advance a number of strategic opportunities for mine life extension, both on the New Afton land package and regionally within South-Central British Columbia

Excellent near mine targets that could increase the current Life of Mine

Mineral Reserves and Mineral Resources

Year-end 2023 Highlights



- Rainy River added 201,000 ounces of open pit and underground gold Mineral Reserves, replacing depletion by 74%
- The additional Mineral Reserves are expected to increase the Rainy River gold production profile from 2028 onwards
- New Afton converted Inferred Resources to M+I Resources in 2023, with the potential to convert to Mineral Reserves in the coming years

Rainy River added 201,000 ounces of open pit and underground gold to Mineral Reserves

1. New Gold reports its Measured and Indicated Mineral Resources ("M+I Resources") exclusive of Mineral Reserves. Resources are not Mineral Reserves and do not have demonstrated economic viability.
 2. Proven and Probable Mineral Reserves as of December 31, 2023. 2023 year-end Mineral Reserve assumptions have been prepared assuming \$1,400 per gold ounce, \$3.25 per pound of copper and \$19.00 per silver ounce, and a foreign exchange rate of \$1.25.
 3. Please refer to the "Mineral Reserves and Mineral Resources" and "Notes to the Mineral Reserves and Mineral Resources Estimates" sections at the end of this presentation for further information.

Health and Safety

Our Top Priority

2023 Achievements:

- Total Reportable Injury Frequency Rate of 0.80¹
- New Afton was recognized with the BC Large Underground Mine Safety Award and J.T. Ryan Award for outstanding safety performance

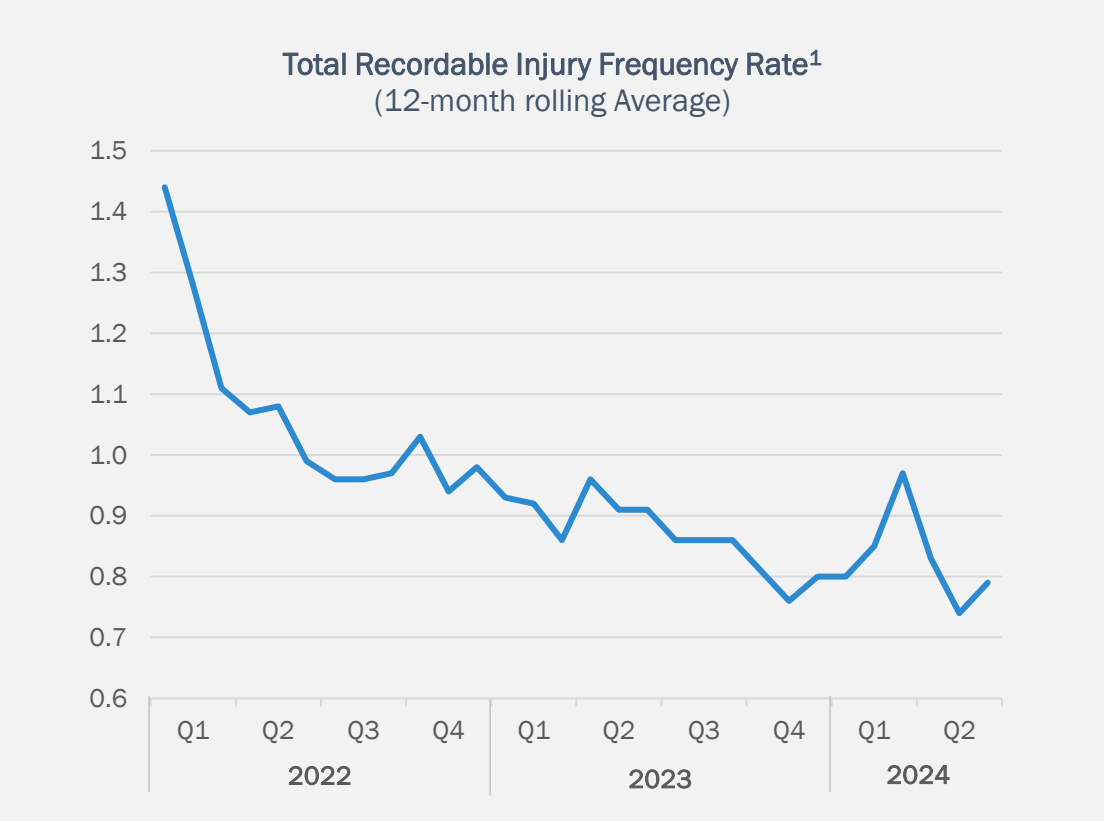
2024 Focus:

- Strengthening our Courage to Care culture



to courage care

We stop work if it's not safe
 We never compromise on safety
 We look out for one another



Industry leading health and safety performance

1. Total Recordable Injury Frequency Rate (TRIFR) calculated as recorded incidents × 200,000 / total number of hours worked

Q3/24 Highlights

Low-Cost Production Drives Record Free Cash Flow

STRONGEST OPERATING QUARTER YEAR-TO-DATE

14% production increase and 13% decrease in all-in sustaining costs over the previous quarter

LOW COSTS DRIVE INCREASING MARGINS

Operational discipline and capital management position the Company to achieve full-year all-in sustaining costs at the low end of the guidance range

RECORD QUARTERLY FREE CASH FLOW GENERATION

Record quarterly revenue, record cash flow from operations, and record free cash flow generation

GROWTH PROJECTS HIT KEY MILESTONES AHEAD OF SCHEDULE

New Afton C-Zone achieved commercial production & commissioned the crusher-conveyor system. Rainy River achieved first ore development at Underground Main

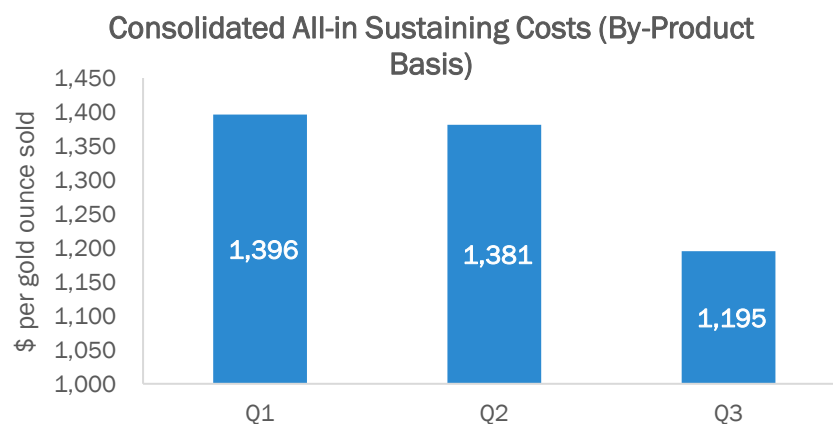
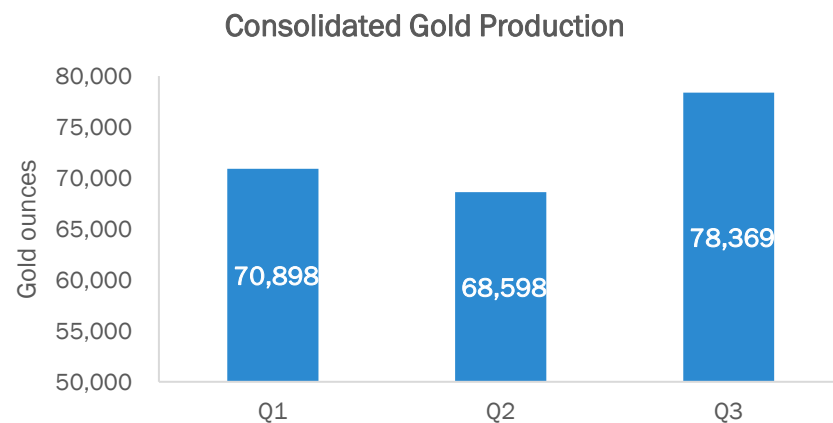
POSITIVE EXPLORATION RESULTS AT BOTH OPERATIONS

High-grade Eastern Sector of New Afton continues to grow. First major exploration program at Rainy River since 2017 already delivering positive results



Operating Results

Third Quarter Delivers Highest Production and Lowest Costs This Year

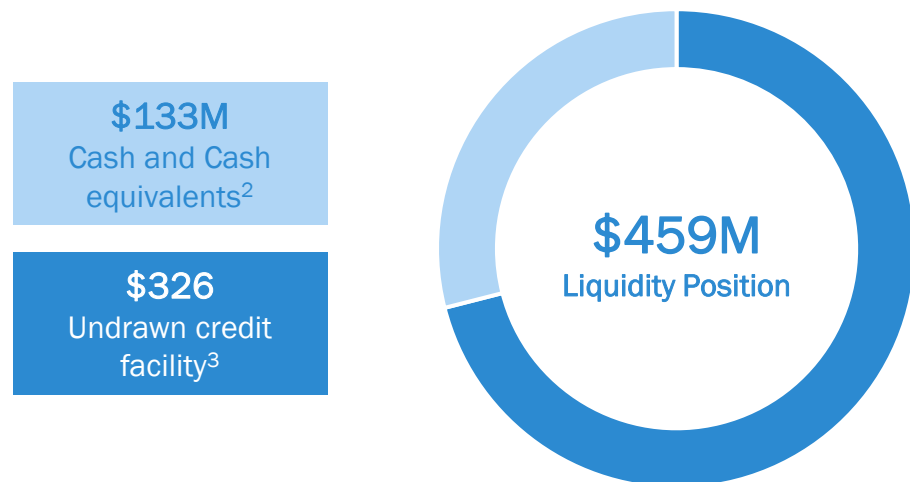


Consolidated	Q3 2024	Q3 2023	9M 2024	9M 2023
Gold production (oz)	78,369	82,986	217,865	241,991
Copper production (Mlbs)	12.6	13.2	39.5	35.5
Operating expenses per gold ounce sold (\$/ounce, co-product)	1,028	982	1,090	1,014
All-in sustaining costs per gold ounce sold (by-product basis) (\$/ounce) ¹	1,195	1,333	1,317	1,418
Sustaining capital (\$M) ¹	19.8	35.6	77.2	97.5
Growth capital (\$M) ¹	42.7	35.0	118.6	107.8
Total capital (\$M)	62.5	70.6	195.8	205.3
Rainy River	Q3 2024	Q3 2023	9M 2024	9M 2023
Gold production (oz)	61,892	64,970	164,908	191,053
Operating expenses per gold ounce sold (\$/ounce)	1,089	1,056	1,195	1,074
All-in sustaining costs per gold ounce sold (by-product basis) (\$/ounce) ¹	1,327	1,535	1,582	1,532
New Afton	Q3 2024	Q3 2023	9M 2024	9M 2023
Gold production (oz)	16,477	18,016	52,957	50,937
Copper production (Mlbs)	12.6	13.2	39.5	35.5
Operating expenses per gold ounce sold (\$/ounce, co-product)	709	718	730	769
All-in sustaining costs per gold ounce sold (by-product basis) (\$/ounce) ¹	(408)	223	(195)	502

¹ This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

Financial Highlights

Record Quarterly Free Cash Flow Generation



- In Q3, the Company maintained an excellent liquidity position and strong balance sheet while making the \$43 million payment to Ontario Teachers
- The Company also repaid \$50 million of the \$100 million drawn on the credit facility
- The remainder of the credit facility is expected to be repaid by the end of this year

	Q3 2024	Q3 2023	9M 2024	9M 2023
Revenue (\$M)	252.0	201.3	662.3	587.3
Operating expenses (\$M)	107.6	107.5	323.9	329.6
Depreciation and depletion (\$M)	58.3	58.8	190.8	168.2
Net earnings (loss) (\$M)	37.9	(2.7)	47.5	(37.1)
Net earnings (loss) per share (\$)	0.05	(0.00)	0.06	(0.05)
Adj. net earnings (\$M) ¹	64.3	23.1	94.3	53.1
Adj. net earnings, per share (\$) ¹	0.08	0.03	0.13	0.08
Cash generated from operations (\$M)	127.9	100.1	283.2	217.0
Cash generated from operations, per share (\$)	0.16	0.15	0.38	0.32
Cash generated from operations, before changes in non-cash operating working capital (\$M) ¹	120.0	87.7	283.1	228.5
Cash generated from operations, before changes in non-cash operating working capital, per share (\$) ¹	0.15	0.13	0.38	0.33
Free cash flow (\$M) ¹	57.0	21.6	62.8	(17.3)

1. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.
 2. Based on cash and equivalents as at September 30, 2024.
 3. \$400 credit facility of which \$50M has been drawn down to fund New Afton partial FCF Interest buyback, and \$27M in Letters of Credit outstanding related to mine closure costs

Reporting Metrics

Updated Guidance Metrics

In 2024, the Company will report updated guidance metrics. As a company focused on gold production, New Gold aims to assess the economic results of its operations in relation to gold, which is the primary driver of New Gold’s business and will report cash costs and all-in sustaining costs on a by-product basis. For New Afton, the Company will report cash costs and all-in sustaining costs on a by-product basis and co-product basis. Management believes that these guidance metrics provide a better insight into the performance of the Company.

2023 Metric	2024+ Metrics	Additional 2024+ Metric (New Afton Only)
<ul style="list-style-type: none"> Gold eq. production (ounces) 	<ul style="list-style-type: none"> Gold production (ounces) & Copper production (M lbs) 	
<ul style="list-style-type: none"> Operating expenses, per gold eq. ounce 	<ul style="list-style-type: none"> Operating expenses, per gold ounce & Operating expenses per copper pound 	
<ul style="list-style-type: none"> Cash Costs per gold eq. ounce¹ 	<ul style="list-style-type: none"> Cash Costs per gold ounce (by-product)¹ 	<ul style="list-style-type: none"> Cash Costs per gold ounce (by-product)¹ Cash Costs per copper pound (by-product)¹
<ul style="list-style-type: none"> All-in Sustaining Costs per gold eq. ounce¹ 	<ul style="list-style-type: none"> All-in Sustaining Costs per gold ounce (by-product)¹ 	<ul style="list-style-type: none"> All-in Sustaining Costs per gold ounce (by-product)¹ All-in Sustaining Costs per copper pound (by-product)¹

The Company has assumed \$22.00 per silver ounce and \$3.75 per copper pound, and a foreign exchange rate of \$1.32 Canadian dollars to \$1.00 US dollar in its Outlook.

New Gold produces copper and silver as by-products of its gold production. The calculation of consolidated total cash costs and all-in sustaining costs per gold ounce is net of by-product silver and copper sales revenue. To determine the relevant costs associated with gold only, New Gold believes it is appropriate to reflect all sustaining costs net of any revenue related to metals other than gold that are extracted in its operations.

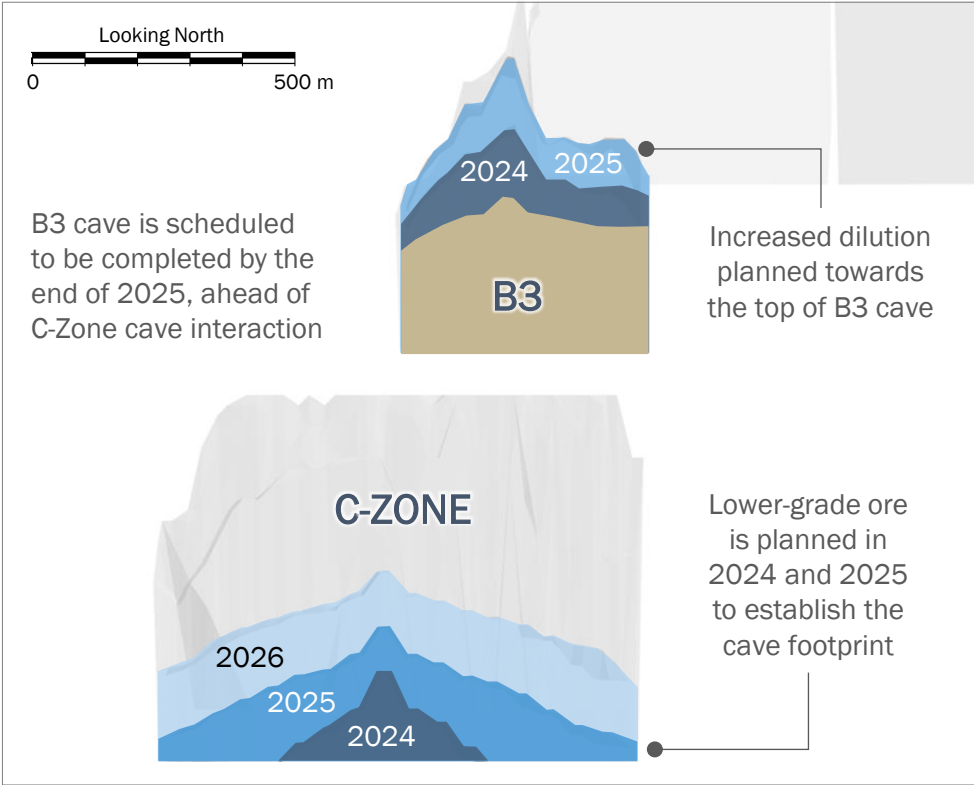
For New Afton, the Company will also report cash costs and all-in sustaining costs on a co-product basis, which removes the impact of copper sales revenue and apportions cash costs and all-in sustaining costs to gold and copper activities, and subsequently divides the amount by the total gold ounces or pounds of copper sold, as the case may be, to arrive at per ounce or per pound figures.

1. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.

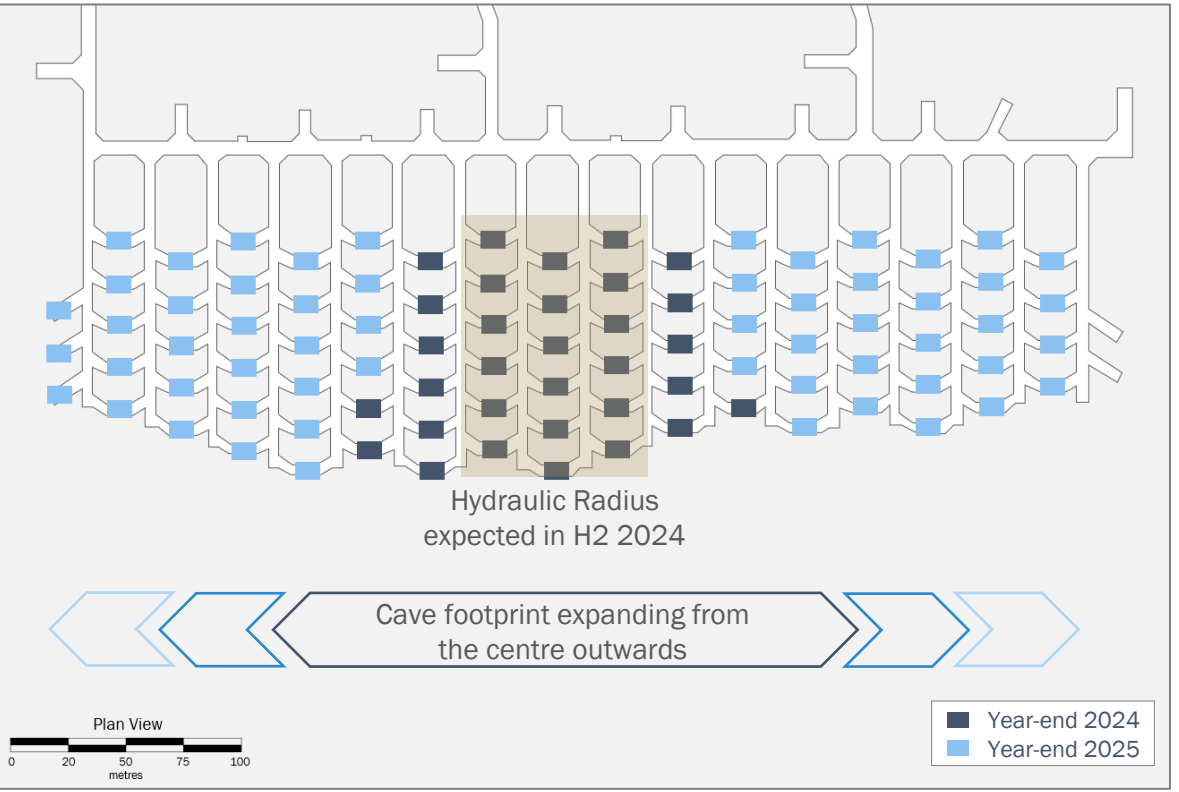
New Afton Block Caving

Transitioning from B3 to C-Zone

Block Cave Height of Draw



C-Zone Drawbell Construction



The continued transition from B3 to C-Zone in 2024 and 2025 is expected to result in increased gold and copper production

Mineral Reserves and Mineral Resources

New Gold Mineral Reserves as of December 31, 2023

			Tonnes 000s	Grade			Contained Metal		
				Gold g/t	Silver g/t	Copper %	Gold koz	Silver koz	Copper Mlb
RAINY RIVER	Open Pit	Proven	5,100	1.11	2.06	-	182	337	-
		Probable	22,937	0.93	2.18	-	685	1,610	-
		P&P	28,037	0.96	2.16	-	867	1,947	-
	Underground	Proven	-	-	-	-	-	-	-
		Probable	14,322	2.87	6.86	-	1,322	3,161	-
		P&P	14,322	2.87	6.86	-	1,322	3,161	-
	Stockpile	Proven	17,478	0.41	2.20	-	233	1,235	-
		Probable	-	-	-	-	-	-	-
		P&P	17,478	0.41	2.20	-	233	1,235	-
	Total Rainy River	Proven	22,578	0.57	2.17	-	414	1,573	-
		Probable	37,259	1.67	3.98	-	2,006	4,771	-
		P&P	59,837	1.26	3.30	-	2,421	6,343	-
NEW AFTON	B3	Proven	-	-	-	-	-	-	-
		Probable	4,452	0.59	1.34	0.70	85	192	69
		P&P	4,452	0.59	1.34	0.70	85	192	69
	C-Zone	Proven	-	-	-	-	-	-	-
		Probable	29,635	0.68	1.75	0.74	650	1,664	482
		P&P	29,635	0.68	1.75	0.74	650	1,664	482
	Total New Afton	Proven	-	-	-	-	-	-	-
		Probable	34,087	0.67	1.69	0.73	735	1,856	551
		P&P	34,087	0.67	1.69	0.73	735	1,856	551
NEW GOLD	P&P					3,156	8,199	551	

Mineral Reserves and Mineral Resources

New Gold Mineral Resources as of December 31, 2023

			Tonnes 000s	Grade			Contained Metal		
				Gold g/t	Silver g/t	Copper %	Gold koz	Silver koz	Copper Mlb
RAINY RIVER	Open Pit	Measured	457	1.50	1.83	-	22	27	-
		Indicated	2,276	1.45	1.80	-	106	132	-
		M+I	2,734	1.46	1.81	-	128	159	-
		Inferred	-	-	-	-	-	-	-
	Underground	Measured	-	-	-	-	-	-	-
		Indicated	9,043	2.44	7.08	-	709	2,060	-
		M+I	9,043	2.44	7.08	-	709	2,060	-
		Inferred	1,388	2.76	2.58	-	123	115	-
	Total Rainy River	Measured	457	1.50	1.83	-	22	27	-
		Indicated	11,319	2.24	6.02	-	815	2,192	-
		M+I	11,776	2.21	5.86	-	837	2,218	-
		Inferred	1,388	2.76	2.58	-	123	115	-
NEW AFTON	Total New Afton	Measured	37,399	0.64	2.29	0.80	768	2,759	663
		Indicated	36,578	0.49	1.99	0.60	582	2,335	484
		M+I	73,976	0.57	2.14	0.70	1,350	5,093	1,147
		Inferred	10,219	0.33	1.36	0.45	107	448	101
NEW GOLD		M+I					2,187	7,312	1,147
		Inferred					230	563	101

Mineral Reserves and Mineral Resources

Reporting Notes

1. New Gold's Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).
2. Mineral Reserves and Mineral Resources have been estimated based on the following metal prices and foreign exchange rate criteria:

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

3. Cut-offs for Mineral Reserves and Mineral Resources are outlined in the table below:

Mineral Property		Mineral Reserves	Mineral Resources
Rainy River	Open Pit	0.30 g/t AuEq	0.3 g/t AuEq
	Underground	1.74 g/t AuEq	1.70 g/t AuEq
New Afton		24.00 \$/t NSR	0.40% CuEq

4. New Gold reports its Measured and Indicated Mineral Resources exclusive of Mineral Reserves. Resources are not Mineral Reserves and do not have demonstrated economic viability. Numbers may not add due to rounding.
5. 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 Standard of Disclosure for Mineral Projects ("NI 43-101") Technical Reports. The most recent technical report on the Rainy River Mine that is filed on SEDAR+ at www.sedarplus.ca is titled "NI 43-101 Technical Report for the Rainy River Mine, Ontario, Canada" with an effective date of March 28, 2022. The most recent technical report on the New Afton Mine that is filed on SEDAR+ at www.sedarplus.ca is titled "Technical Report on the New Afton Mine, British Columbia, Canada" dated February 28, 2020. The Company's Technical Reports are available on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov).
6. The preparation of New Gold's Mineral Reserves and Mineral Resources has been completed under the review and oversight of the following New Gold employees, all of whom are "Qualified Persons" as defined by NI 43-101.

	Mineral Reserves		Mineral Resources	
Rainy River	Open Pit Mr. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River	Underground Mr. Alexander Alousis, P.Eng Chief Underground Engineer, Rainy River	Mr. Vincent Nadeau-Benoit, P.Geo Senior Manager, Resource Geology, New Gold	
New Afton	Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton		Mr. Vincent Nadeau-Benoit, P.Geo Senior Manager, Resource Geology, New Gold	Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton

Endnotes

Cautionary note to U.S. readers concerning estimates of mineral reserves and mineral resources

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this presentation was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the United States Securities and Exchange Commission (“SEC”) generally applicable to U.S. companies. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation will not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Technical Information

The scientific and technical information relating to the Mineral Reserves and Mineral Resources contained herein has been reviewed and approved by the following New Gold employees, all of whom are "Qualified Persons" for the purposes of NI 43-101.

Mineral Reserves	Mineral Resources
Rainy River	
Open Pit	Mr. Vincent Nadeau-Benoit, P.Geo
Mr. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River Mine	Senior Manager, Resource Geology, New Gold
Underground	
Mr. Alexander Alousis, P.Eng Chief Underground Engineer, Rainy River Mine	
New Afton	
Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton Mine	Mr. Vincent Nadeau-Benoit, P.Geo Senior Manager, Resource Geology, New Gold
	Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton Mine

All other scientific and technical information has been reviewed and approved by Yohann Bouchard, Executive Vice President and Chief Operating Officer of New Gold. Mr. Bouchard is a Professional Engineer and a member of the Professional Engineers of Ontario. Mr. Bouchard is a "Qualified Person" for the purposes of NI 43-101.

Additional information regarding the Company’s verification and quality assurance processes is set out in the New Afton and Rainy River NI 43-101 Technical Reports available on SEDAR+ at www.sedarplus.ca. For additional technical information on New Gold’s material properties, including a detailed breakdown of Mineral Reserves and Mineral Resources by category, as well as key assumptions, parameters and risks, refer to New Gold’s MD&A for the year ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

1. Cash costs and total cash costs per gold ounces

“Total cash costs per gold ounce” is a non-GAAP financial performance measure that is a common financial performance measure in the gold mining industry but does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold reports total cash costs on a sales basis and not on a production basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, this measure, along with sales, is a key indicator of the Company’s ability to generate operating earnings and cash flow from its mining operations. This measure allows investors to better evaluate corporate performance and the Company’s ability to generate liquidity through operating cash flow to fund future capital exploration and working capital needs. This measure is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of cash generated from operations under IFRS or operating costs presented under IFRS. Total cash cost figures are calculated in accordance with a standard developed by The Gold Institute, a worldwide association of suppliers of gold and gold products that ceased operations in 2002. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. Total cash costs include mine site operating costs such as mining, processing and administration costs, royalties, and production taxes, but are exclusive of amortization, reclamation, capital and exploration costs. In 2024, New Gold will report total cash costs on a by-product basis. The Company produces copper and silver as by-products of its gold production. Upon adoption of the change in 2024, the calculation of total cash costs per gold ounce sold for Rainy River will be net of by-product silver sales revenue, and the calculation of total cash costs per gold ounce sold for New Afton will be net of by-product silver and copper sales revenue. New Gold notes that in connection with New Afton, the copper by-product revenue is sufficiently large to result in a negative total cash cost on a single mine basis. Additionally, for New Afton, the Company will report total cash costs on a co-product basis beginning in 2024, which removes the impact of other metal sales that are produced as a by-product of gold production and apportions the cash costs to each metal produced on a percentage of revenue basis, and subsequently divides the amount by the total gold ounces, silver ounces, or pounds of copper sold, as the case may be, to arrive at per ounce or per pound figures. Notwithstanding the impact of copper and silver sales, as the Company is focused on gold production, New Gold aims to assess the economic results of its operations in relation to gold, which is the primary driver of New Gold’s business. New Gold believes this metric is of interest to its investors, who invest in the Company primarily as a gold mining business. To determine the relevant costs associated with gold ounces, New Gold believes it is appropriate to reflect all operating costs incurred in its operations.

2. All-in sustaining costs per gold ounce

“All-in sustaining costs per gold ounce” is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold calculates “all-in sustaining costs per gold ounce” based on guidance announced by the World Gold

Council (“WGC”) in September 2013. The WGC is a non-profit association of the world’s leading gold mining companies established in 1987 to promote the use of gold to industry, consumers and investors. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures to provide visibility into the economics of a gold mining company. Current IFRS measures used in the gold industry, such as operating expenses, do not capture all of the expenditures incurred to discover, develop and sustain gold production. New Gold believes that “all-in sustaining costs per gold ounce” provides further transparency into costs associated with producing gold and will assist analysts, investors, and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. In addition, the Human Resources and Compensation Committee of the Board of Directors uses “all-in sustaining costs”, together with other measures, in its Company scorecard to set incentive compensation goals and assess performance. “All-in sustaining costs per gold ounce” is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS. New Gold defines “all-in sustaining costs per gold ounce” as the sum of total cash costs, capital expenditures that are sustaining in nature, corporate general and administrative costs, capitalized and expensed exploration that is sustaining in nature, lease payments that are sustaining in nature, and environmental reclamation costs, all divided by the total gold ounces sold to arrive at a per ounce figure. The definition of sustaining versus non-sustaining is similarly applied to capitalized and expensed exploration costs and lease payments. Exploration costs and lease payments to develop new operations or that relate to major projects at existing operations where these projects are expected to materially increase production are classified as non-sustaining and are excluded. In 2024 New Gold will report all-in sustaining costs on a by-product basis. The Company produces copper and silver as by-products of its gold production. Upon adoption of the change in 2024, the calculation of all-in sustaining costs per gold ounce sold for Rainy River will be net of by-product silver sales revenue, and the calculation of all-in sustaining costs per gold ounce sold for New Afton will be net of by-product silver and copper sales revenue. New Gold notes that in connection with New Afton, the copper by-product revenue is sufficiently large to result in a negative all-in sustaining cost on a single mine basis. Additionally, for New Afton, the Company will report all-in sustaining costs on a co-product basis, which removes the impact of other metal sales that are produced as a by-product of gold production and apportions the cash costs to each metal produced on a percentage of revenue basis, and subsequently divides the amount by the total gold ounces, silver ounces, or pounds of copper sold, as the case may be, to arrive at per ounce or per pound figures. Costs excluded from all-in sustaining costs are non-sustaining capital expenditures, non-sustaining lease payments and exploration costs, financing costs, tax expense, and transaction costs associated with mergers, acquisitions and divestitures, and any items that are deducted for the purposes of adjusted earnings.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

3. Sustaining capital and sustaining leases

"Sustaining capital" and "sustaining lease" are non-GAAP financial performance measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold defines "sustaining capital" as net capital expenditures that are intended to maintain operation of its gold producing assets. Similarly, a "sustaining lease" is a lease payment that is sustaining in nature. To determine "sustaining capital" expenditures, New Gold uses cash flow related to mining interests from its consolidated statement of cash flows and deducts any expenditures that are capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially increase production. Management uses "sustaining capital" and "sustaining lease" to understand the aggregate net result of the drivers of all-in sustaining costs other than total cash costs. These measures are intended to provide additional information only and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS.

4. Growth capital

"Growth capital" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold considers non-sustaining capital costs to be "growth capital", which are capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially increase production. To determine "growth capital" expenditures, New Gold uses cash flow related to mining interests from its consolidated statement of cash flows and deducts any expenditures that are capital expenditures that are intended to maintain operation of its gold producing assets. Management uses "growth capital" to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production. This measure is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

5. Free Cash Flow

"Free cash flow" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities which include the gold stream obligation and the Ontario Teachers' Pension Plan free cash flow interest. New Gold believes this non-GAAP financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is

intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

6. Adjusted Net Earnings and Adjusted Net Earnings per Share

"Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. "Adjusted net earnings" and "adjusted net earnings per share" exclude "other gains and losses" as per Note 3 of the Company's unaudited condensed interim consolidated financial statements.

Net earnings have been adjusted, including the associated tax impact, for the group of costs in "Other gains and losses" on the unaudited condensed interim consolidated income statements. Key entries in this grouping are: fair value changes for the Rainy River gold stream obligation, fair value changes for the New Afton free cash flow interest obligation, foreign exchange gains/loss and fair value changes in investments. The income tax adjustments reflect the tax impact of the above adjustments and is referred to as "adjusted tax expense".

The Company uses "adjusted net earnings" for its own internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the items which have been excluded from the determination of "adjusted net earnings". Consequently, the presentation of "adjusted net earnings" enables investors to better understand the underlying operating performance of the Company's core mining business through the eyes of management. Management periodically evaluates the components of "adjusted net earnings" based on an internal assessment of performance measures that are useful for evaluating the operating performance of New Gold's business and a review of the non-GAAP financial performance measures used by mining industry analysts and other mining companies. "Adjusted net earnings" and "adjusted net earnings per share" are intended to provide additional information only and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

7. Cash Generated from Operations, before Changes in Non-Cash Operating Working Capital

"Cash generated from operations, before changes in non-cash operating working capital" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Other companies may calculate this measure differently and this measure is unlikely to be comparable to similar measures presented by other companies. "Cash generated from operations, before changes in non-cash operating working capital" excludes changes in non-cash operating working capital. New Gold believes this non-GAAP financial measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash from its operations before temporary working capital changes.

Cash generated from operations, before non-cash changes in working capital is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

For additional information with respect to the non-GAAP measures used by the Company, including a reconciliation to the most directly comparable measure under IFRS, refer to the detailed "Non-GAAP Financial Performance Measure" section disclosure in the MD&A for the three months and nine-months ended September 30, 2024 filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.