



# Gold Forum Americas

September 2024

# 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

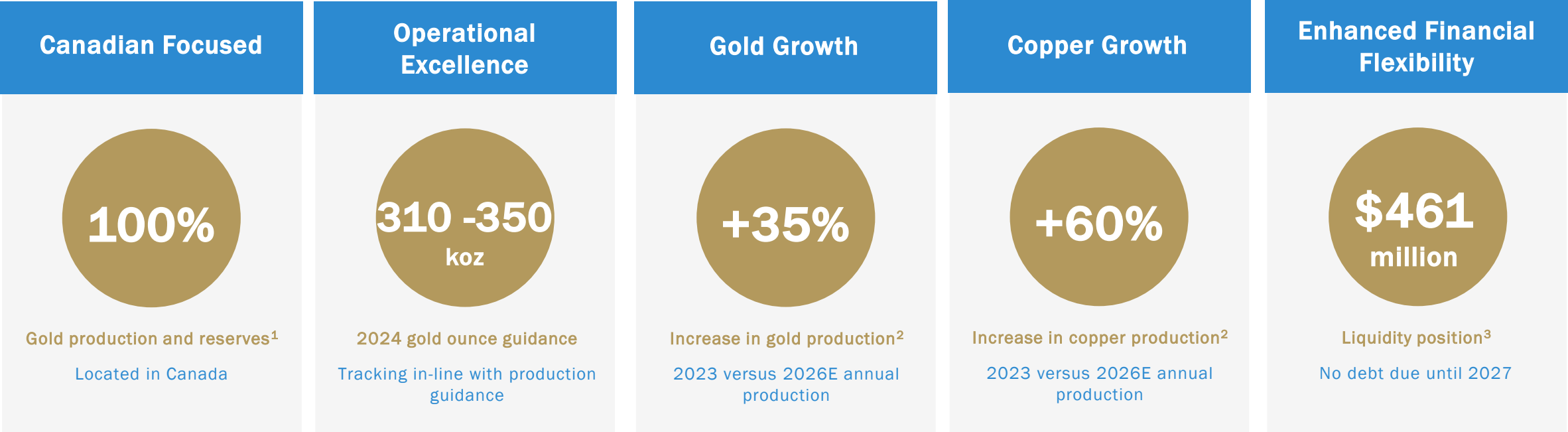
additional underground reserves close to existing infrastructure, increased gold ounces per level and additional open pit resources at Rainy River; successfully completing C-Zone development and cave construction in 2025 and completing the B3 cave by the end of 2025; expectations that final capital spend 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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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 June 30, 2024.

# Portfolio Overview

## Canadian Focused Gold Company with Exposure to Copper

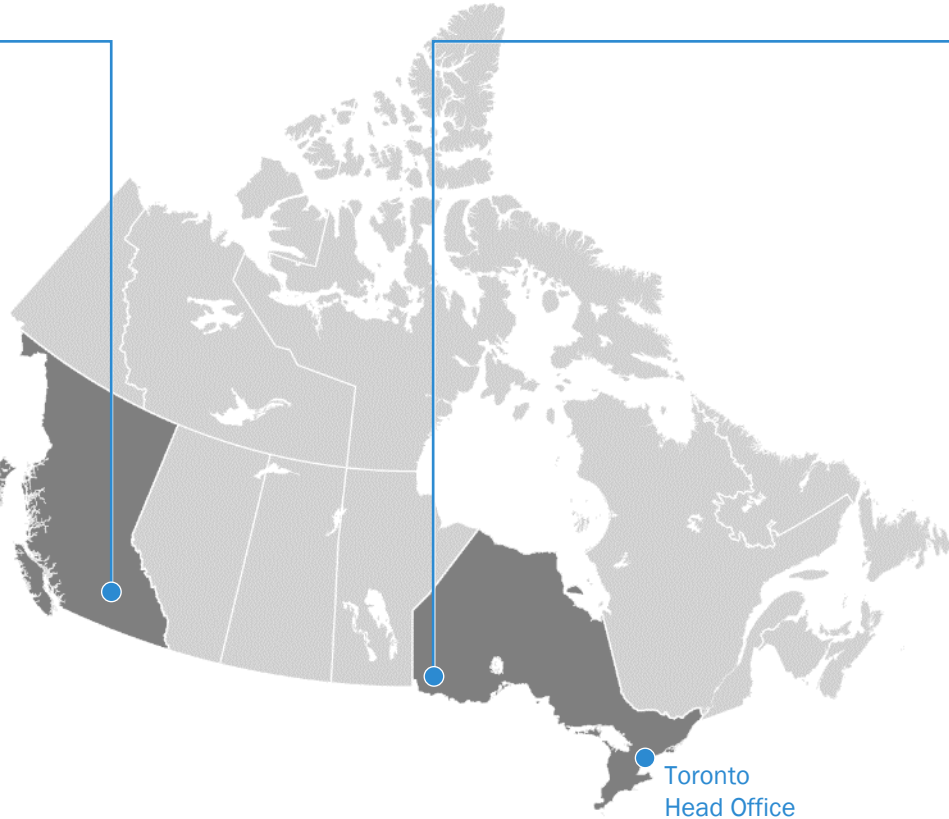
### NEW AFTON

Underground block cave mine near Kamloops, BC

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

C-Zone commercial production expected in H2 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: 250-280 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

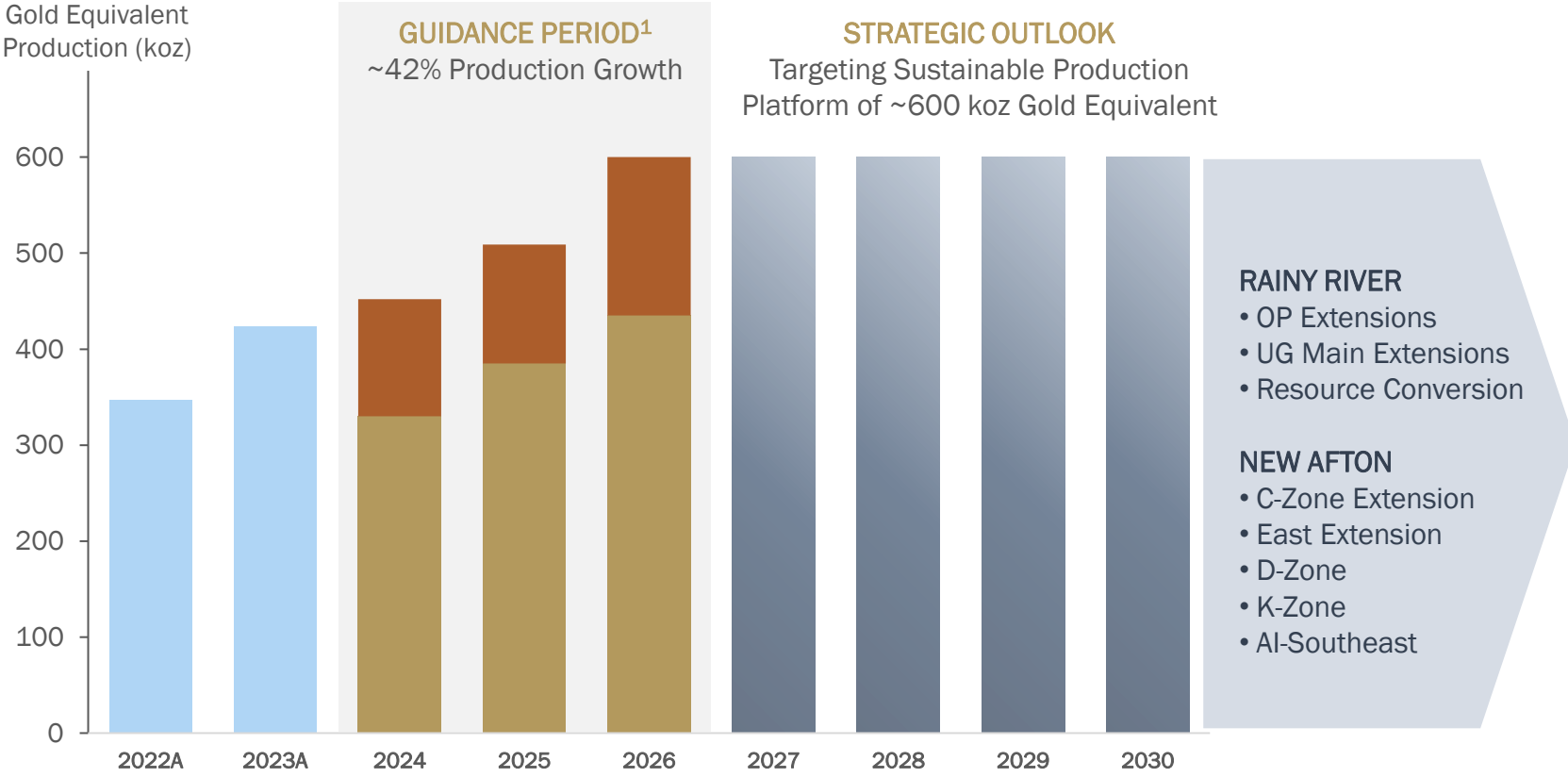
Reserves mine life to 2031 with opportunities to extend both open pit and underground mines

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

Gold Equivalent Production (koz)



**GUIDANCE PERIOD<sup>1</sup>**  
~42% Production Growth

**STRATEGIC OUTLOOK**  
Targeting Sustainable Production Platform of ~600 koz Gold Equivalent

- RAINY RIVER**
  - OP Extensions
  - UG Main Extensions
  - Resource Conversion
- NEW AFTON**
  - C-Zone Extension
  - East Extension
  - D-Zone
  - K-Zone
  - AI-Southeast

**GROWTH**  
35% increase in gold production & 60% increase in copper production over the next three years<sup>1</sup>

**PROFITABILITY**  
51% reduction in AISC<sup>2</sup> & 77% reduction in growth capital<sup>2</sup> over the next three years<sup>1</sup>, 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.

# 2024 Consolidated Outlook

## First Half as Planned; Strong Results Expected in Second Half

Operational Estimates	H1/24 Actual	2024 Outlook	Q2 Commentary
Gold production (oz)	139,496	310,000 - 350,000	H2 production to account for 60% of annual production as planned
Copper production (Mlb)	26.9	50-60	Copper production to remain relatively constant in H2
Cash costs per gold ounce sold (by-product) <sup>1</sup>	\$808	\$725 - \$825	Cash cost to trend lower in H2 with increased production
All-in sustaining costs per gold ounce sold (by-product) <sup>1</sup>	\$1,389	\$1,240 - \$1,340	AISC to trend lower in H2 with increased production
Capital Investment	H1/24 Actual	2024 Outlook	Q2 Commentary
Total capital (\$M)	\$133	\$290 - \$330	
Sustaining capital <sup>1</sup> (\$M)	\$57	\$115 - \$130	Strip ratio to decrease in H2 as planned, resulting in higher opex and lower sustaining capital
Growth capital <sup>1</sup> (\$M)	\$76	\$175 - \$200	To increase in H2, aligned with the increase in underground development at Rainy River

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.

# Rainy River

## Underground Main Zone On-Track for First Ore in Q4/24

- Q2 underground development averaged 16 metres per day, up from 9 metres per day in Q1
- With the opening of additional headings and delivery of additional underground mining equipment, development rates are expected to increase throughout the year
- Fresh air raise and in-pit portal completed during the third quarter
- On-track for ramp-up in underground production to ~5,500 tonnes per day by 2027

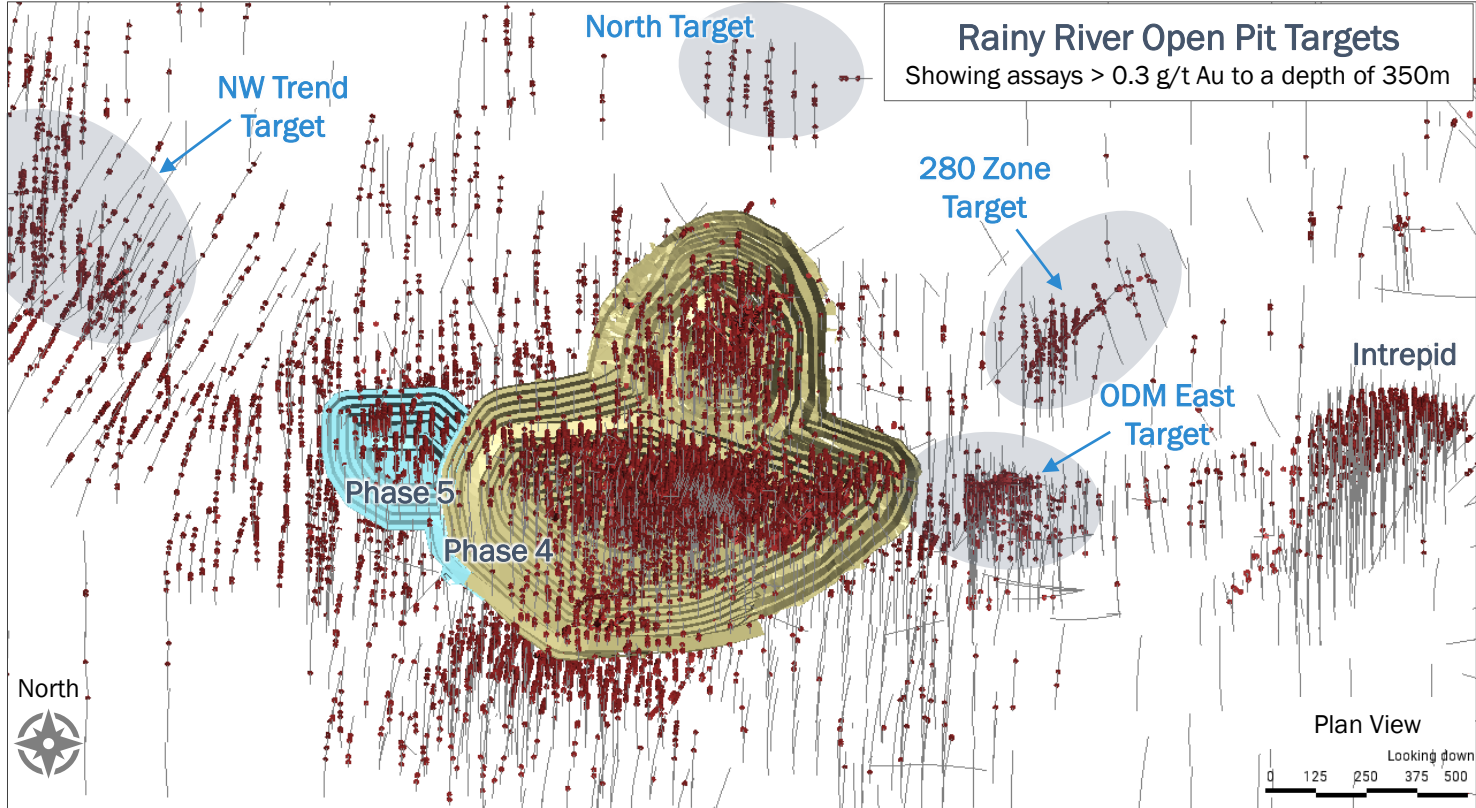


# Rainy River Upside Potential

## 2024 Exploration: Near-Surface Targets

### 2024 Activities

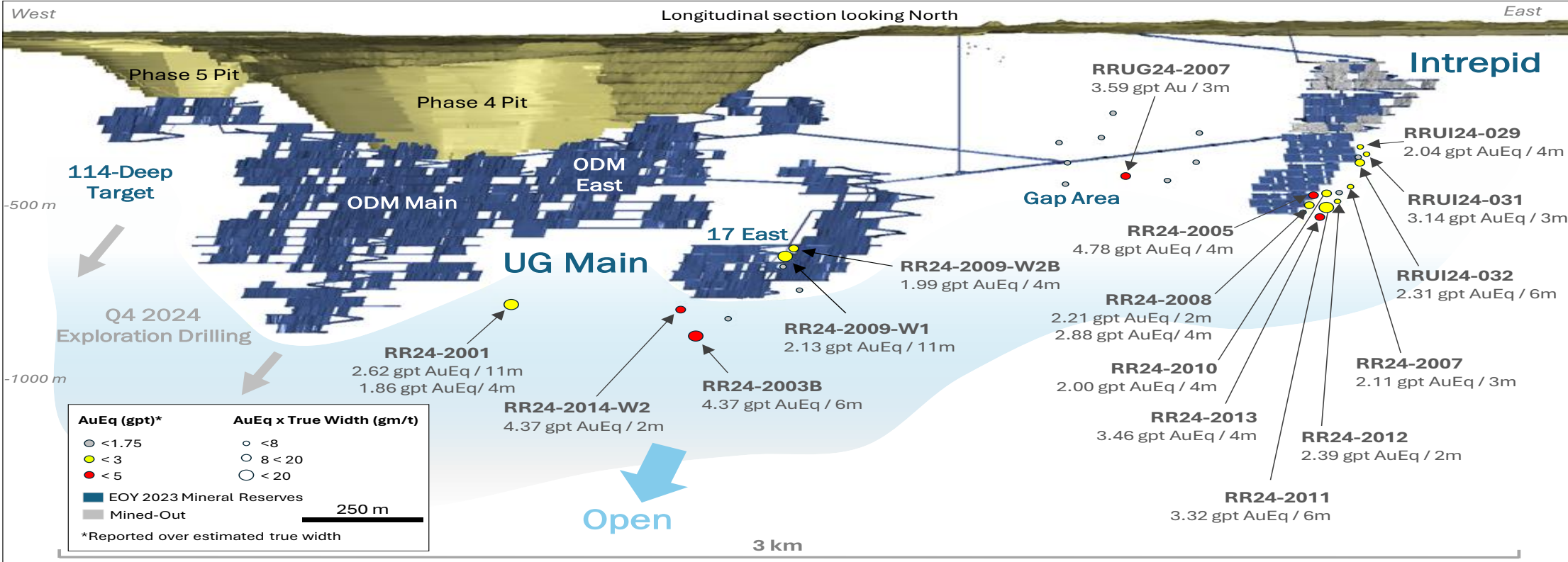
- Prioritize infill drilling of near-surface targets with potential for open pit extraction
- Conduct additional infill drilling within the deeper parts of the Phase 5 pit to grow the in-pit resources and reserves
- Maintain strong synergy between exploration geology and engineering to quickly provide 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: Underground Potential



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

# New Afton

## C-Zone Project Advancing as Planned

- C-Zone gyratory crusher commissioning and hydraulic radius (commercial production) expected in Q4 2024
- These two milestones are expected to facilitate a return to previously achieved processing rates of more than 14,500 tonnes per day while significantly reducing unit operating costs per tonne by 2026
- Over 80% of C-Zone lateral development metres complete
- Once the gyratory crusher and conveyor system is commissioned, C-Zone will be set up for high-capacity, low-cost, low-emission materials handling for the life-of-mine



Gyratory Crusher



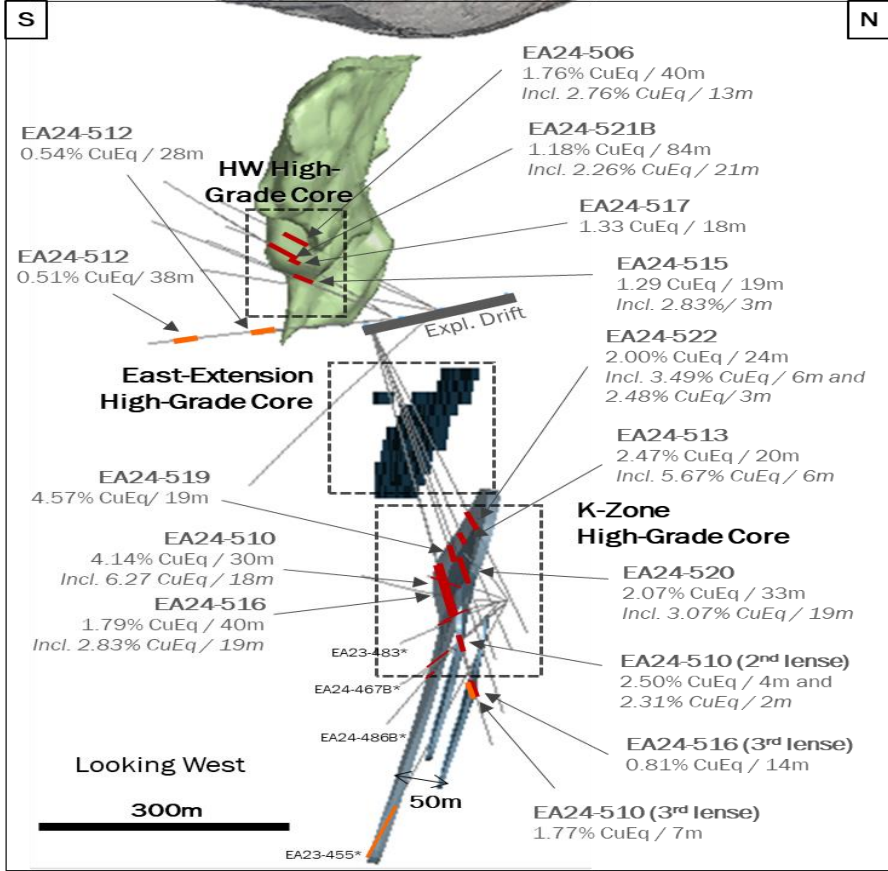
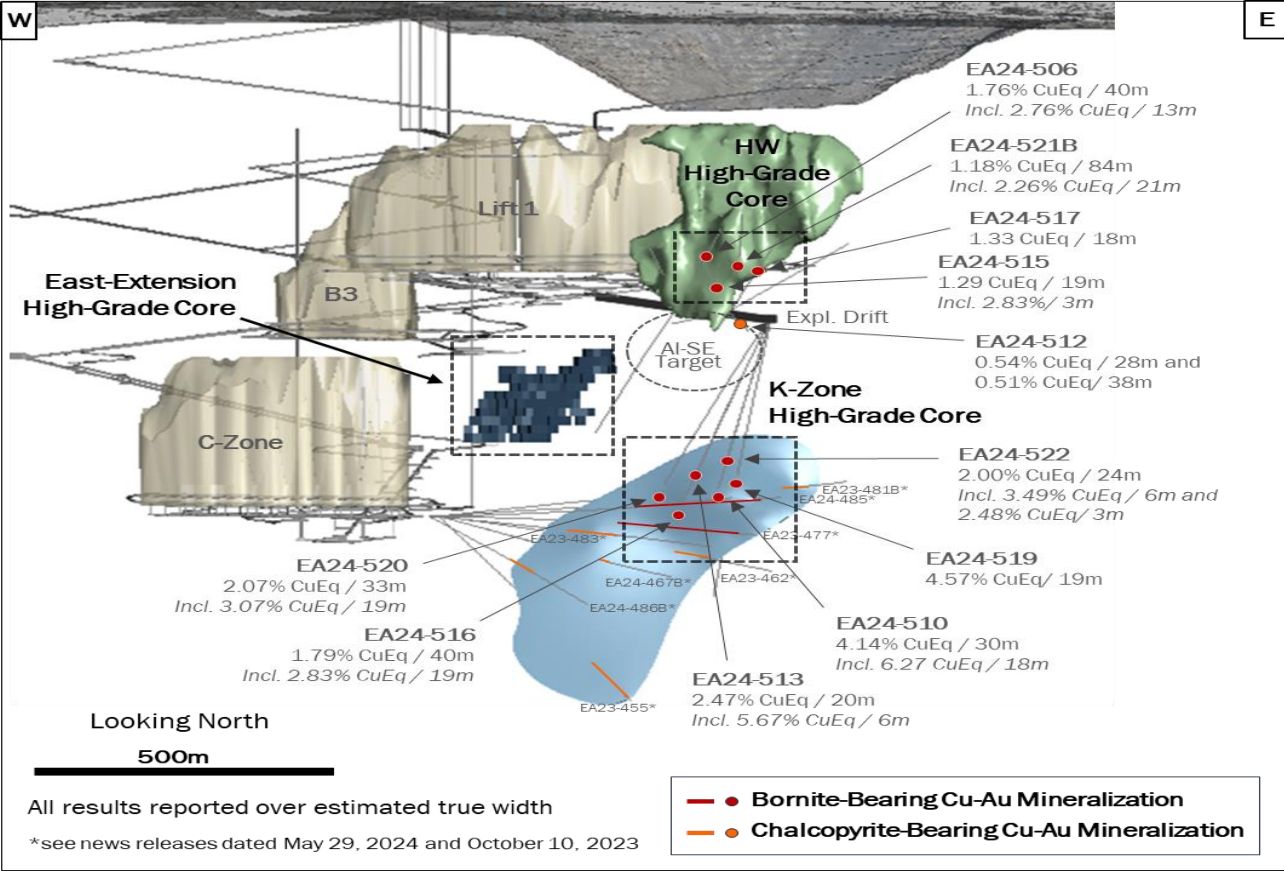
Mid shell of Gyratory Crusher



ERU 9 Electrical Room

# New Afton Upside Potential

## 2024 Exploration: Upside Potential from Eastern Sector of the Mine



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

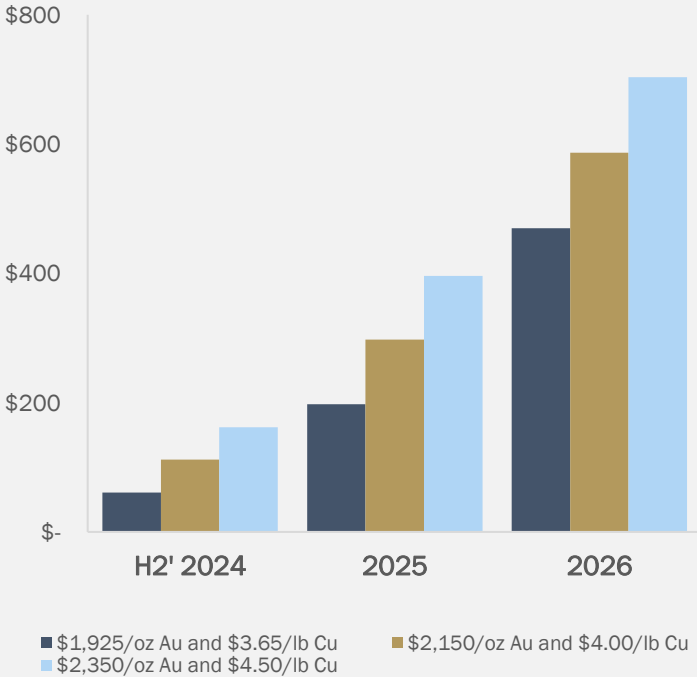
# Focus on Cash Flow

## Peer-Leading Free Cash Flow Yield

### STRONG LIQUIDITY POSITION



### FREE CASH FLOW<sup>3</sup> 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 June 30, 2024.  
 2. \$400 credit facility of which \$100M 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.



Thank you

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