

Renmark Financial Virtual Non-Deal Roadshow

newgold™



April 9, 2025

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 achieving the expected positive impacts on costs, production and cash flow resulting from achieving the noted milestones; successfully delivering on the Company's three-year guidance targets, plans, consolidated operational outlook, and operational objectives; expectations regarding exploration results having a positive impact on year-end reserves and resources; planned activities in 2025 and future years at Rainy River mine and New Afton mine, including planned development and exploration activities, and projected accuracy of timing and related expenses; successfully generating significant sustained free cash flow moving forward; successfully increasing production and decreasing costs over the next three-years; successfully continuing ramp-up of the C-Zone at New Afton mine in 2025 and processing a stable 14,000 tpd throughput; expectation for Rainy River mine to have strong free cash flow generation in second half of 2025 and successfully processing a stable 25,000 tpd throughput in 2025, the potential to successfully extend New Afton mine life to 2031 and Rainy River mine life to 2033, 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; expectations regarding the amount of free cash flow generation over the next three years; successful expansion of Phase 5 at Rainy River mine and the expectation that it will extend the open pit mine life and meet the Company's objectives; expectations of anticipated timing for Phase 4 and 5 waste stripping at Rainy River; projected Rainy River and New Afton mining sequences and processing schedules, and the Company's ability to successfully accomplish such plans; the accuracy of expectations regarding processing and throughput rates at Rainy River and New Afton over the next three years; planned activities for 2025 and future years at the Rainy River and New Afton mines, including planned development and exploration activities, and the projected accuracy of timing; accuracy of expectations that capital costs will reduce significantly after 2026 and that operating costs will be stable over the next five years; 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 through 2026 and Phase 5 development starting at the end of 2025 through to 2028; successfully achieving the Company's three year operational estimates and key performance indicators at New Afton and Rainy River; expectations regarding the final Rainy River tailings facility raise in 2026; expectation that gold feed grade will increase significantly over the next three years as underground production ramps up at Rainy River; anticipated exploration opportunities within Rainy River's current land package and successfully accomplishing the 2025 exploration strategy and factors contributing thereto; successfully completing and ramping-up New Afton's C-Zone production while decreasing costs and capital over the next three years; successfully advancing development of East Extension at New Afton; expectations of a strong gold production profile at Rainy River over the next five years; and successfully delivering on the Company's strategic 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

- ▶ **Significant Production Growth**
+35% gold production growth¹, +90% copper production growth¹ over next three-years
- ▶ **Declining Cost Profile**
All-in sustaining cost^{1,2} reduction of 65% over next three-years leading to margin expansion of over \$2,000 per ounce by 2027
- ▶ **Strong Free Cash Flow Profile**
Three-year cumulative free cash flow² of approximately \$1.9 billion, translates to peer leading free cash flow yields
- ▶ **Exploration**
2025 budget of \$30 million targeting 100,000 m of drilling on key focus areas for mine life extension and high-grade growth
- ▶ **Strong Balance Sheet**
\$105 million in cash and \$482 million liquidity position more than sufficient to deliver on 2025 objectives



1. Based on mid-point of Guidance
 2. This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards 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.

Capital Structure and Analyst Coverage

Capital Markets Data¹

TSX/NYSE American Symbols	NGD
52-Week Share Price Range (TSX)	C\$2.29 – C\$5.39
52-Week Share Price Range (NYSE American)	US\$1.66 – US\$3.78
Share Price (as of April 3, 2025 close)	C\$4.26/US\$2.99
Shares Outstanding (Basic/Fully Diluted)	790.9M/797.2M
Market Capitalization	C\$3.4B/US\$2.4B
Cash and Cash Equivalents (as of Dec 31)	US\$105.2M
Long-Term Debt (as of Dec 31)	US\$397.0M

Analyst Coverage

Bank of America	Lawson Winder
BMO Capital Markets	Brian Quast
Canaccord Genuity	Jeremy Hoy
CIBC Capital Markets	Anita Soni
National Bank Financial	Mohamed Sidibé
Raymond James	Farooq Hamed
RBC Capital Markets	Michael Siperco
Scotia Capital	Eric Winmill
TD Newcrest	Steven Green

2024 Highlights

Operational and Financial Achievements

INCREASING MARGINS THROUGH COST MANAGEMENT

Beat the low end of consolidated all-in sustaining cost guidance range, despite slightly lower gold production

STRONG FREE CASH FLOW GENERATION

Achieved the free cash flow inflection point one quarter ahead of target, generated \$85 million in free cash flow in 2024

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

ADDED VALUE THROUGH EXPLORATION AND STUDIES

Positive exploration results and technical studies delivered mine life extensions at both assets and outlined impressive free cash flow generation over the next three years

STRATEGIC INITIATIVES

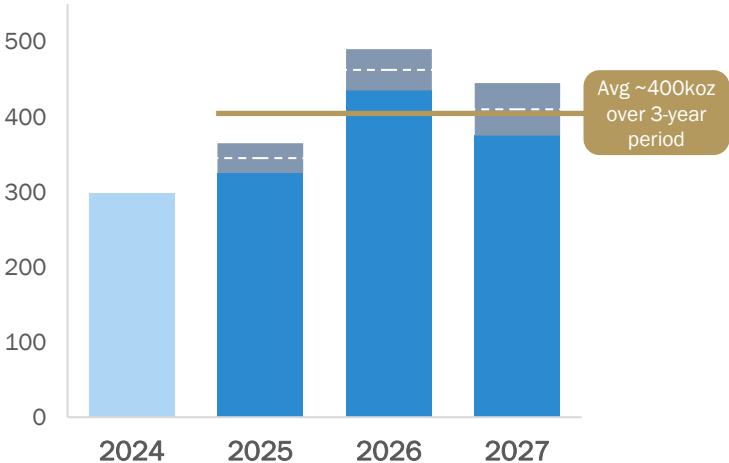
In Q2, New Gold increased its exposure in New Afton when Ontario Teachers' free cash flow interest was reduced from 46.0% to 19.9%



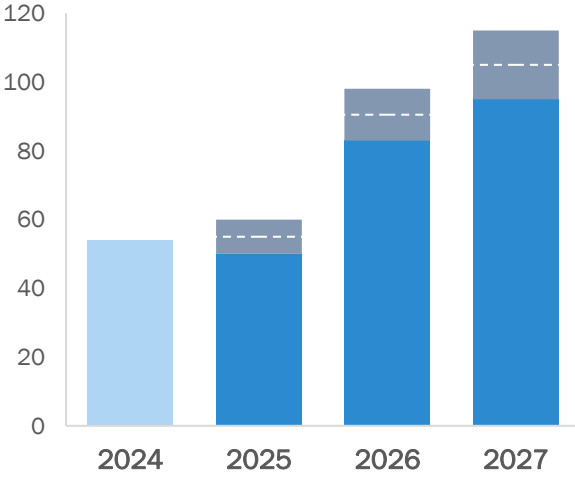
Three-Year Guidance

Significant Production Growth and Expanding Margins

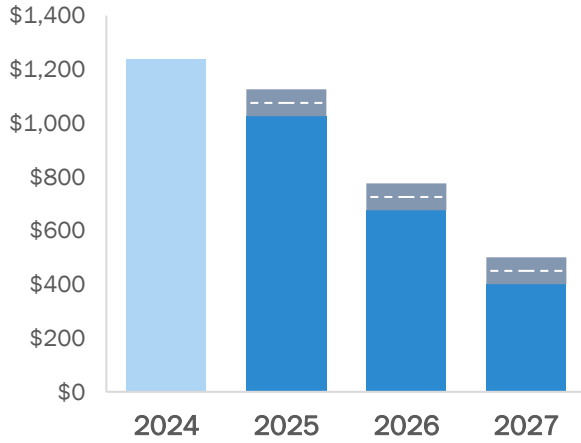
Gold Production Growth of 38%



Copper Production Growth of 94%



AISC^{1,2} Reduction of 64% Leads to Margin Expansion of 156%



GROWTH

- 38% increase in gold production
- 94% increase in copper production over the next three years¹
- Gold production to average over 400,000 ounces over three-year period

PROFITABILITY

- 64% reduction in AISC² over the next three years¹
- +\$2,000 per ounce margins by 2027



1. Based on mid-point of Guidance
 2. This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards 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 Buyback: A Strategic Success

Fully Consolidating a Cash Flowing Core Asset on Attractive Terms

Transaction Summary

New Gold acquires the remaining 19.9% free cash flow interest in New Afton held by Ontario Teachers' Pension Plan:

- \$300 million in cash consideration
- New Gold consolidates 100% ownership of New Afton
- All existing agreements will be terminated
- Asset on the cusp of significant free cash flow generation

Proposed acquisition funding via low-cost financing:

- \$200 million credit facility and cash on hand
- \$100 million gold prepayment facility

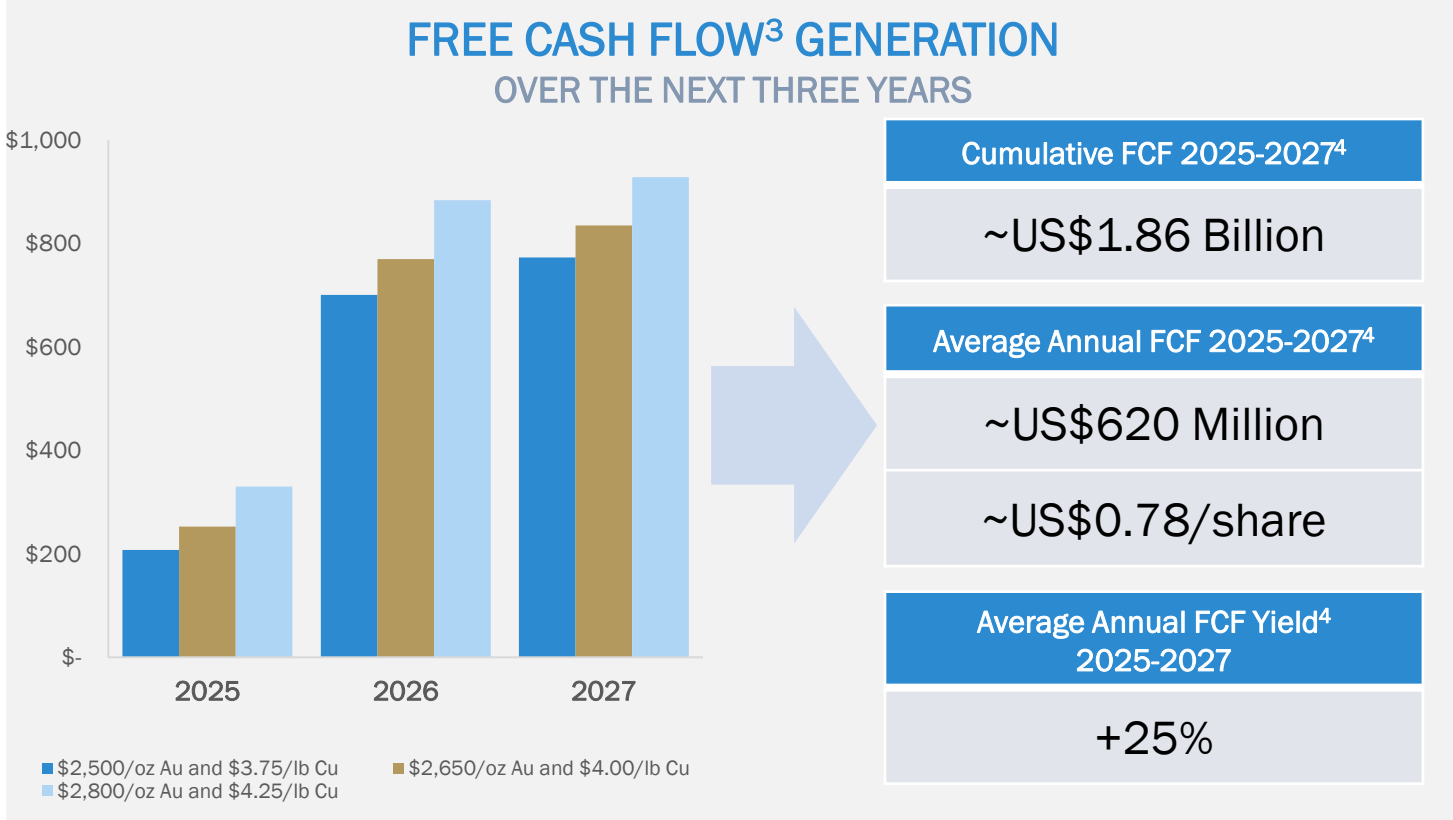
Transaction expected to close early May

Significant Benefits to Shareholders

- ✓ Attractive Returns With No Equity Dilution to Shareholders
- ✓ Consolidated 100% in a High-Quality Producing Operation
- ✓ Significant Cash Flowing Asset With No Diligence Risk
- ✓ Provides Growth and Maintains 100% Canadian Exposure
- ✓ Provides Full Exposure to New Afton Upside
- ✓ Accretive Transaction While Maintaining Financial Flexibility

Focus on Cash Flow

Peer Leading Free Cash Flow Yield



1. Based on cash and equivalents as at December 31, 2024.
2. \$400 credit facility of which \$27M in Letters of Credit outstanding related to mine closure costs as at December 31, 2024.
3. Reflects New Gold's 100% free cash flow at New Afton. Free cash flow is cash generated from operations, less capital expenditures on mining interests, lease payments, and settlement of the gold stream obligation. This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards 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.
4. Assumes \$2,650/oz gold and \$4.00/lb copper.

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

Rainy River

Open Pit and Underground Mine

2024 Gold Production

226koz

Average Annual Production¹

~300koz
(2025-2027)

Reserve Mine Life

2033

2024 Free Cash Flow²

\$90M

Gold Growth¹

+30%

Margin Expansion¹

~50%
Decrease in capital expenditures
over next three-years

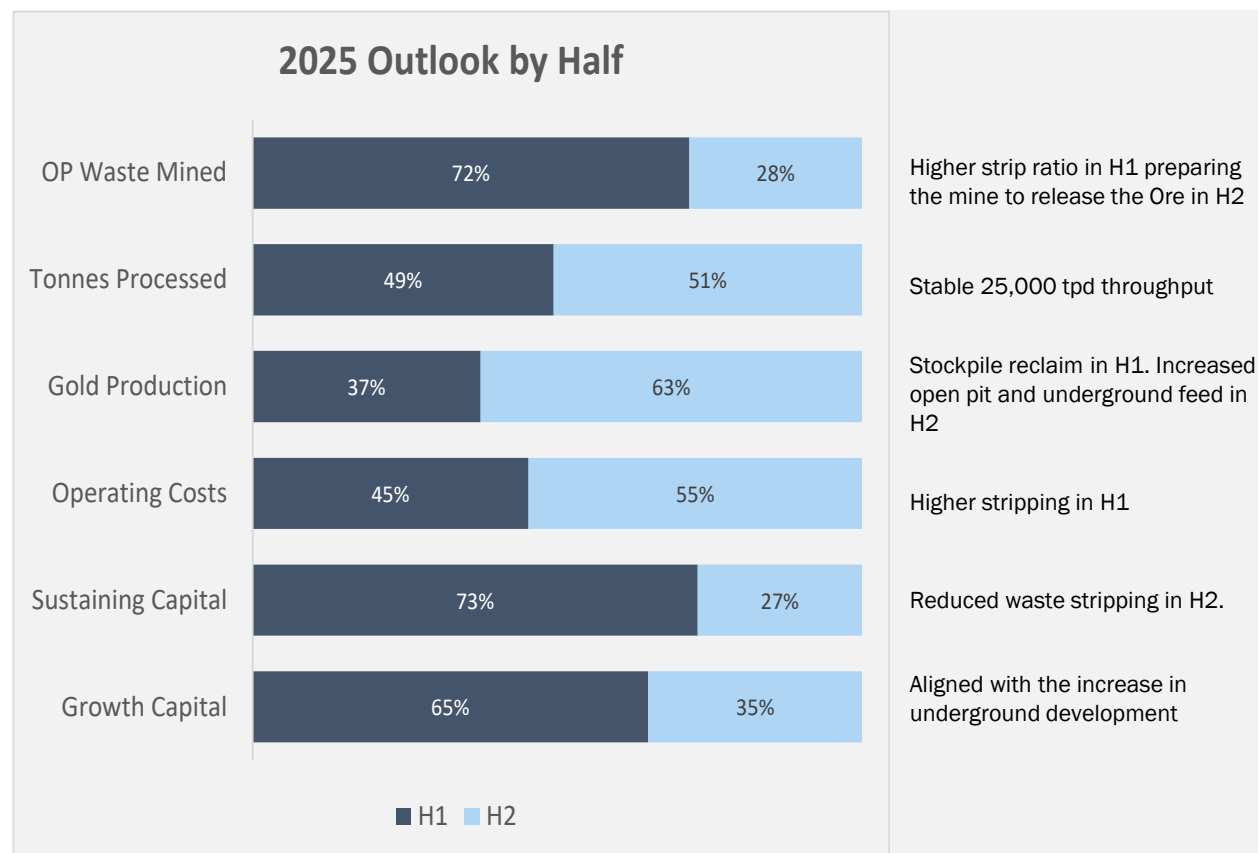


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Rainy River 2025 Outlook

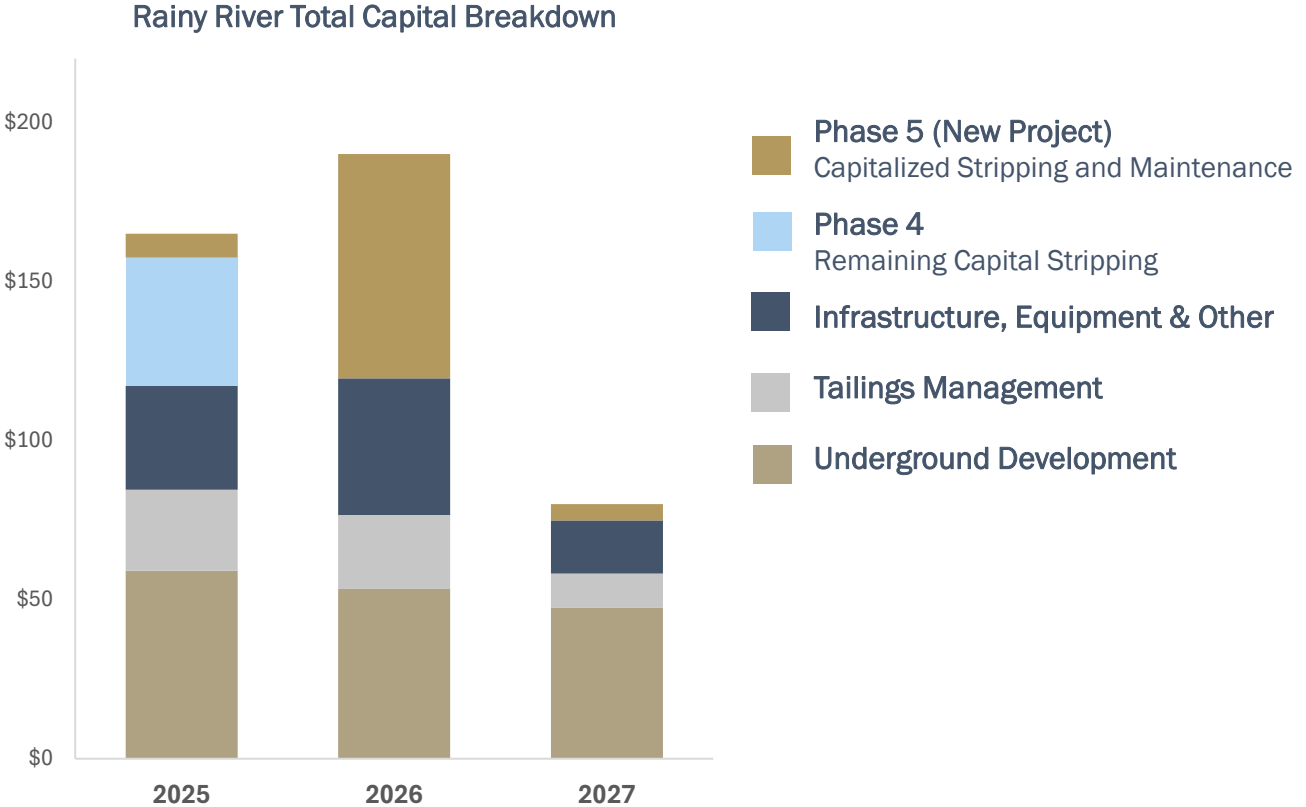
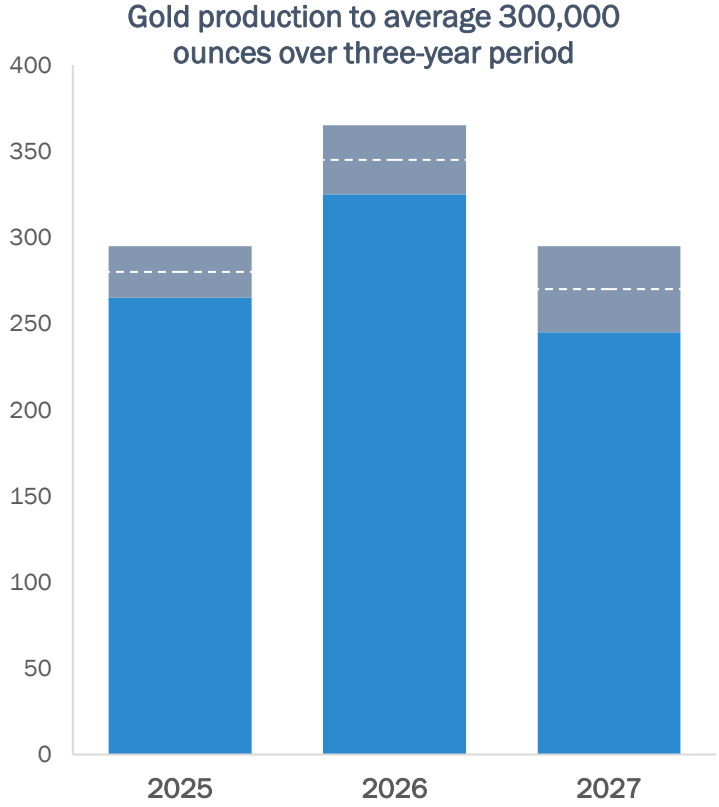
Strong Results Expected in Second Half of 2025

Operational Estimates	2024 Actual	2025 Outlook
Total ex-pit tonnes (Mt)	33.6	30
Strip ratio	3.57	1.8
Underground ore (kt)	305	846
Tonnes processed (kt)	8,990	9,147
Gold feed grade (g/t)	0.85	1.06
Gold recovery (%)	92	91
Gold production (koz)	226	265 – 295
Sustaining capital ¹ (\$M)	78.3	90 – 100
Growth capital ¹ (\$M)	52.8	65 – 80



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Rainy River Three-Year Guidance



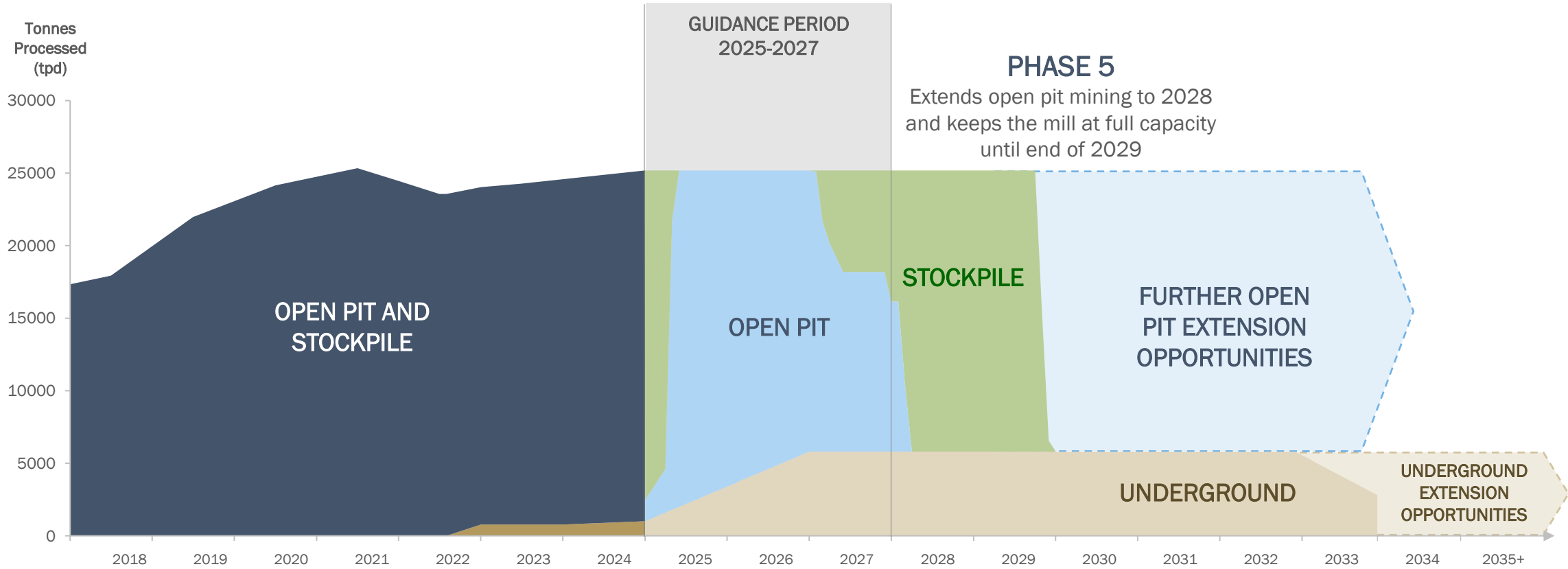
Increasing production and declining capital to drive significant margins and free cash flow in 2026 and 2027



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 Accounting Standards 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 Processing Schedule

Increasing Underground Production



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

2025 Strategic Outlook

Rainy River Near-Surface Exploration

- 2025 budget - \$13 million
- 2025 objective is to increase high-tonnage open pit ore to keep the processing plant operating at full capacity beyond 2029

2024 EOY OP RESOURCE GROWTH

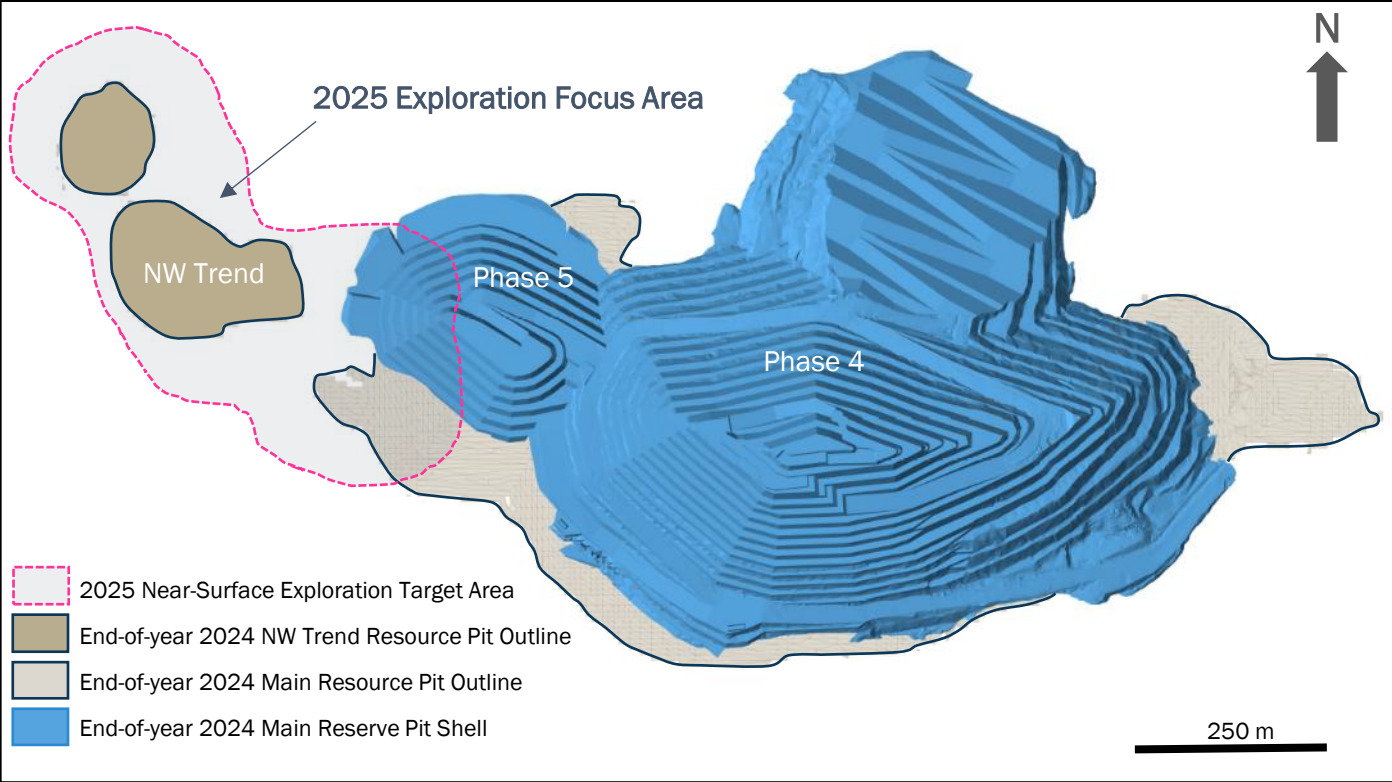
NW Trend

- +49K Au oz Indicated
- +36K Au oz Inferred

Main Open Pit

- +556K Au oz Indicated

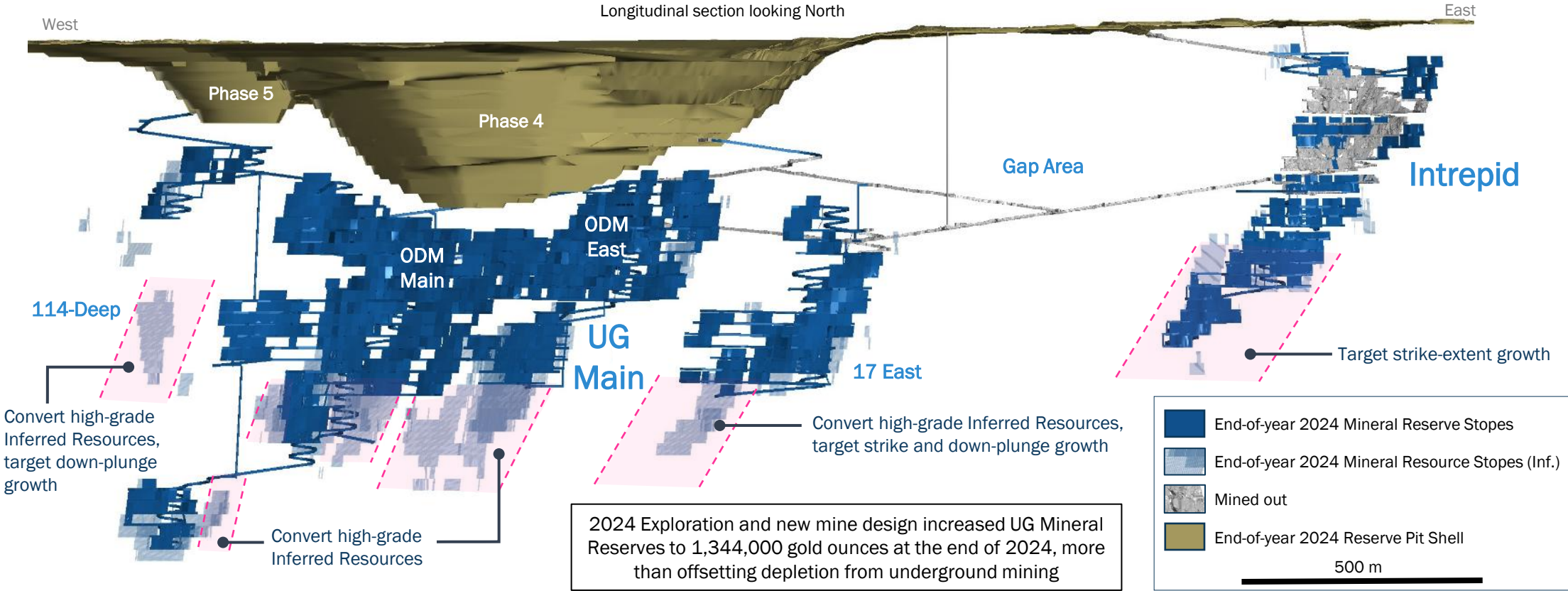
Plan view of Rainy River open pit opportunities



2025 Near-Surface Exploration is focused on Growing NW Trend and Phase 5

2025 Strategic Outlook

Rainy River Underground Exploration



2025 strategy focuses on exploring for high-grade underground mineralization

New Afton

Underground Block Cave Mine

2024 Production

73koz/54Mlb
Gold Copper

2024 Free Cash Flow²

\$24M

Gold Growth¹

+90%

Copper Growth¹

+90%

Reserve Mine Life

2031

Increased Exposure³

100%

Increased free cash flow interest

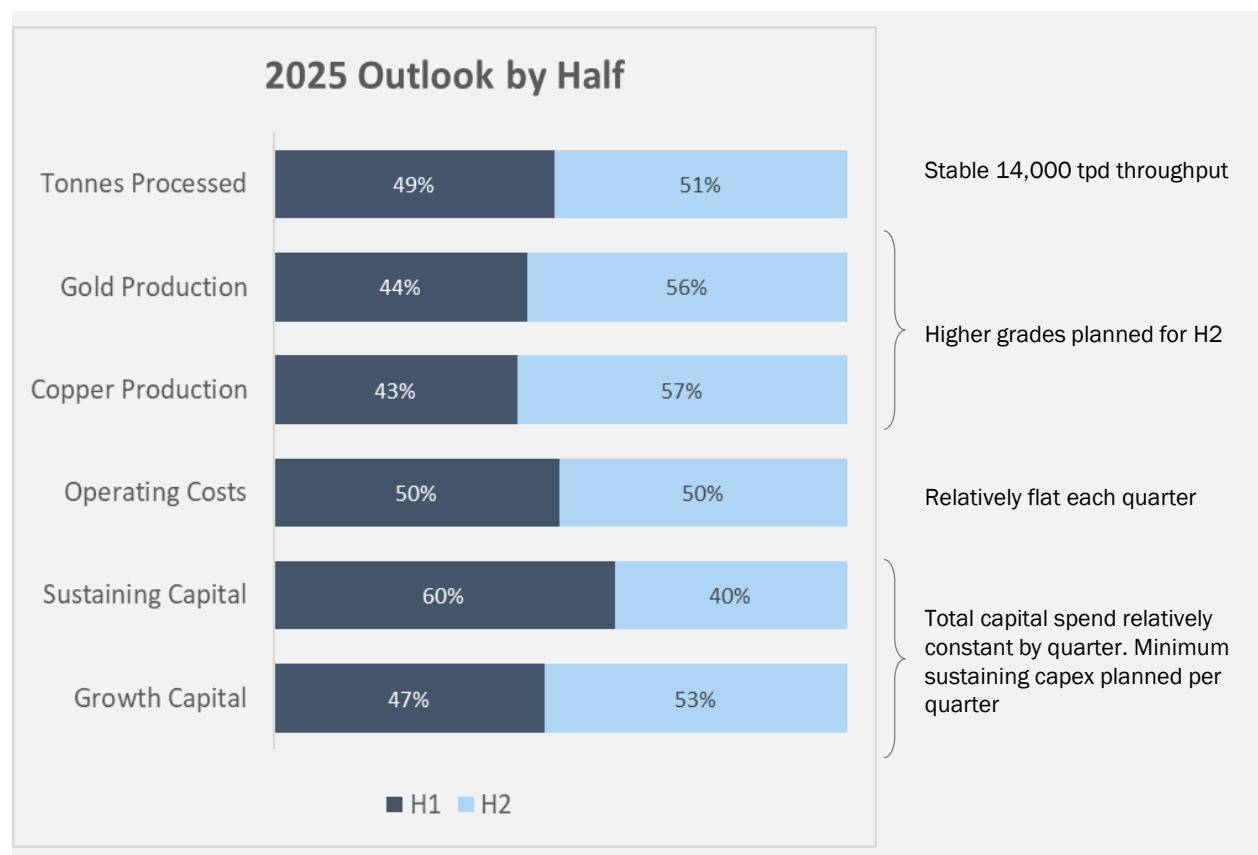


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2. This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.
3. See April 7, 2025 press release whereby New Gold announced it had entered into an agreement to acquire remaining 19.9% free cash flow interest in New Afton.

New Afton 2025 Outlook

Solid Production Expected for Each Quarter

Operational Estimates	2024 Actual	2025 Outlook
Tonnes processed (kt)	4,187 ¹	5,102
Gold feed grade (g/t)	0.61 ¹	0.48
Copper feed grade (g/t)	0.65	0.56
Gold recovery (%)	87 ¹	83
Copper recovery (%)	89	88
Gold production (koz)	71.6 ¹	60 – 70
Copper production (Mlb)	54	50 – 60
Sustaining capital ² (\$M)	9.2	5 – 10
Growth capital ² (\$M)	130.8	110 – 125



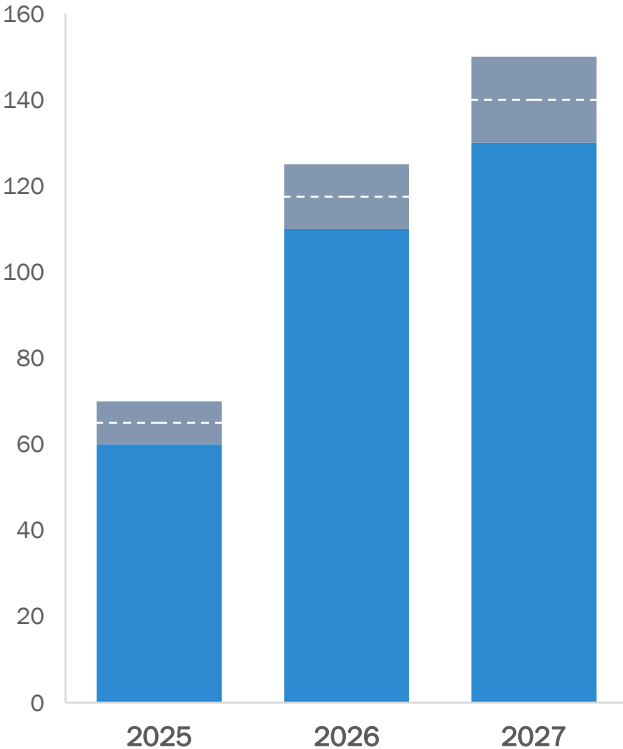
Strong year expected for New Afton as C-Zone continues ramp-up



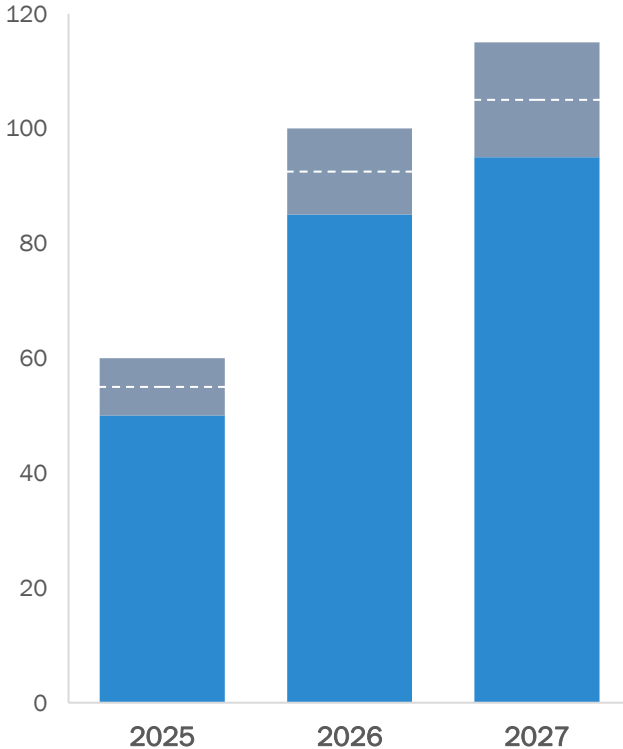
1. New Afton Mine Only. Data is exclusive of gold ounces from ore purchase agreements.
 2. This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.

New Afton Three-Year Guidance

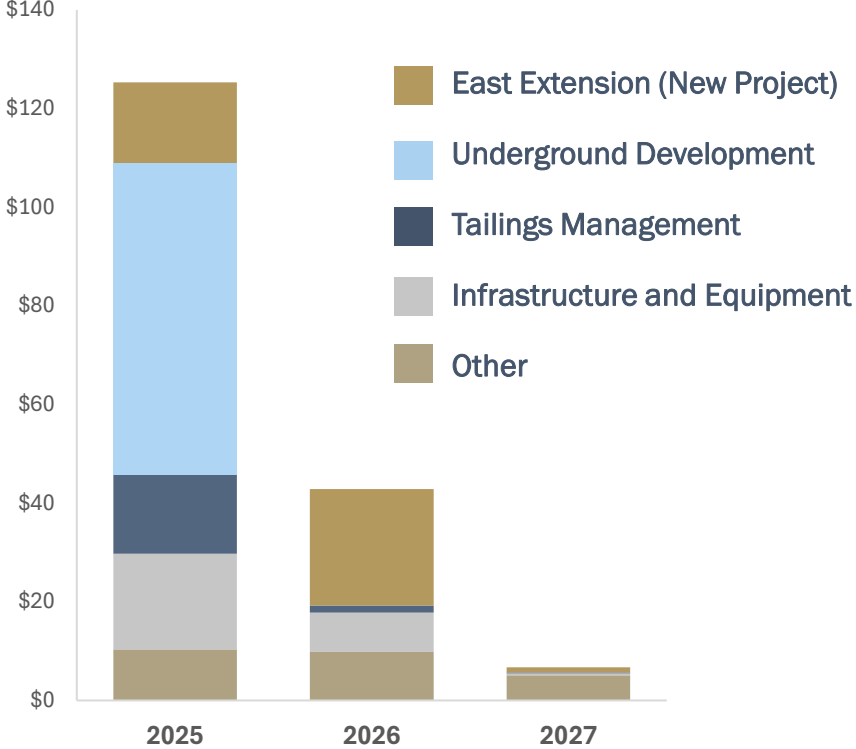
Gold Production Growth of 93%



Copper Production Growth of 94%



New Afton Total Capital Breakdown



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 Accounting Standards 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 Underground

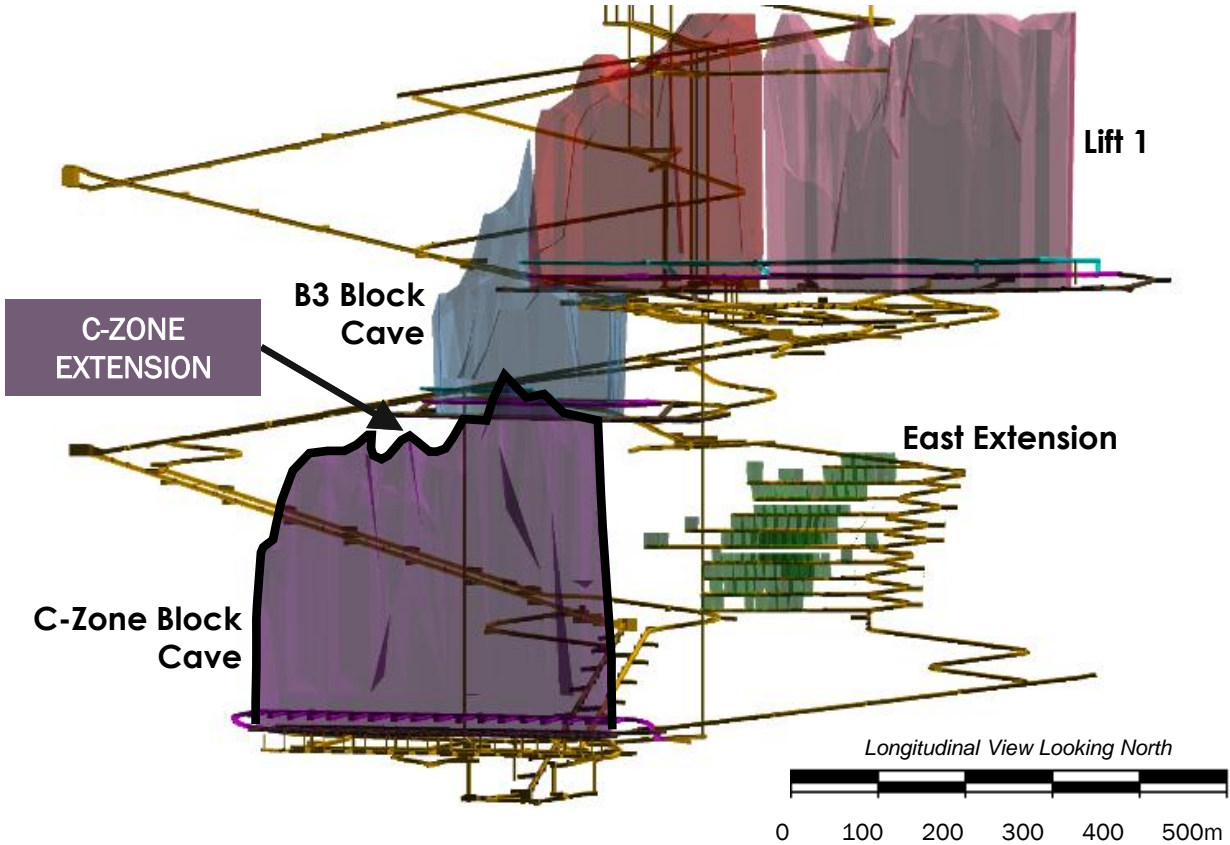
C-Zone Extension

C-Zone Extension

- No additional capital required
- Mineral reserves increase due to a revision raising the Best Height of Draw (BHOD) cap from 350m to 450m.
- Life of mine change from 2030 to 2031 inclusive of an increase in throughput

East Extension

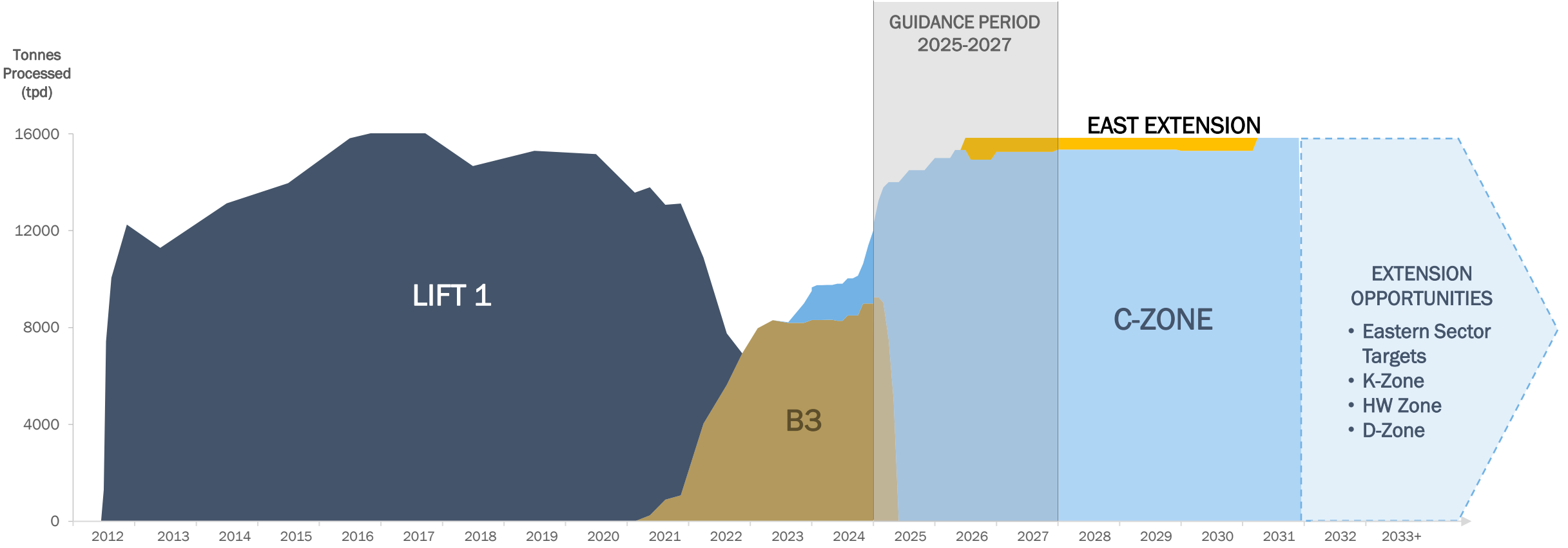
- Longitudinal stopeing
- Low tonnage, high grade mined concurrently with C-Zone
- Ore will be trucked from East Extension to the C-Zone crusher
- Waste will be backhauled from C-Zone extraction for stope backfilling



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

New Afton Processing Schedule

C-Zone Ramping Up Production

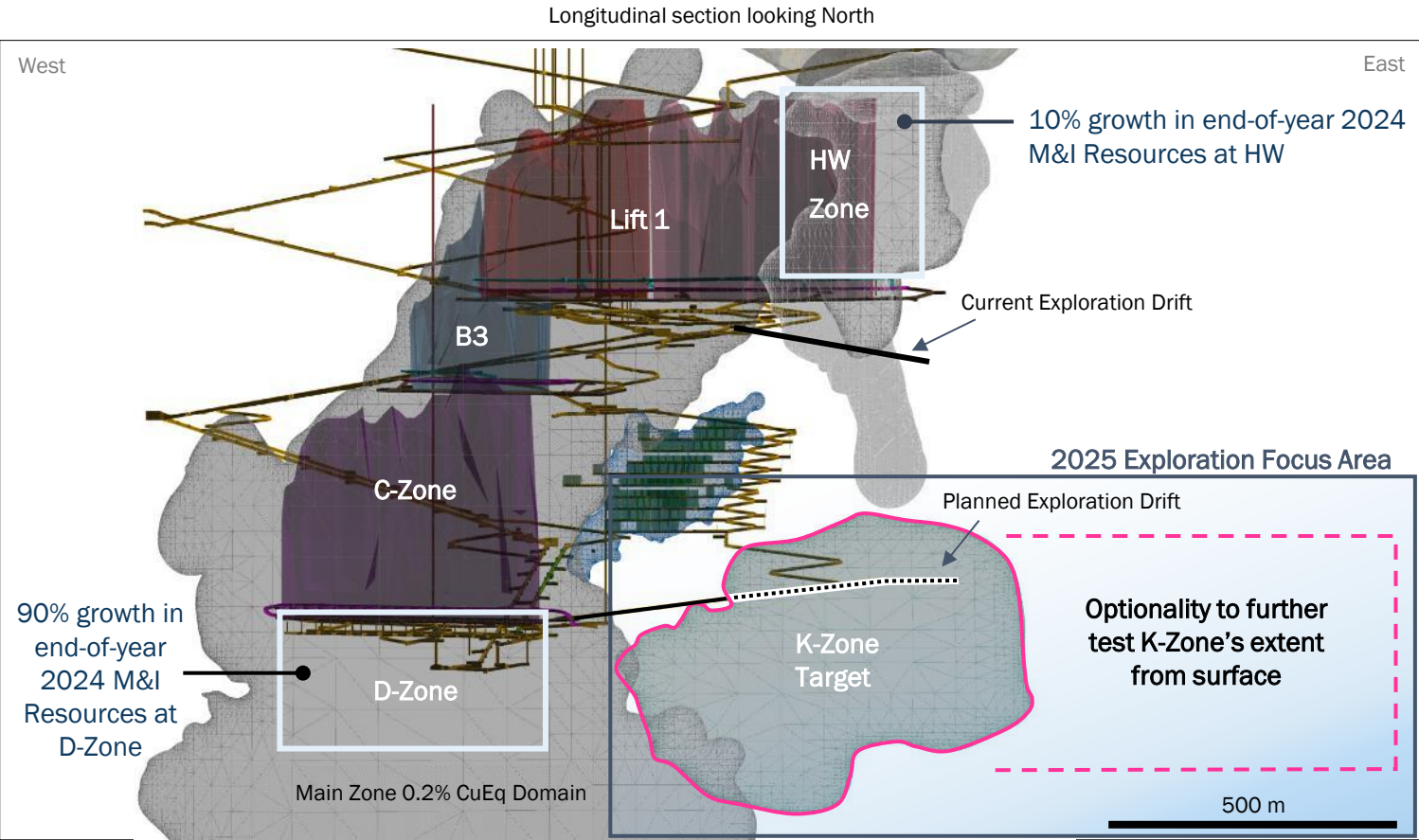
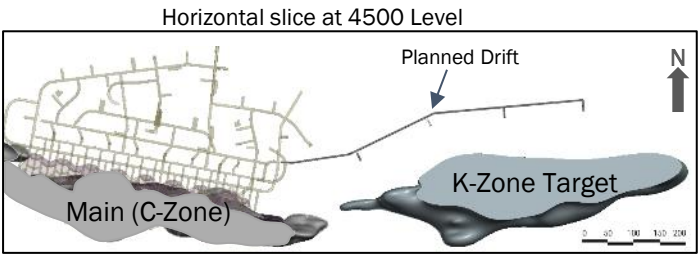


New Afton is at a pivotal moment, advancing into the C-Zone production ramp-up phase

2025 Strategic Outlook

New Afton Exploration

- Building on recent success, the 2025 exploration program at New Afton is strongly focused on K-Zone (\$17 million budget)
- The Company is developing a 700m exploration drift close to C-Zone extraction elevation to:
 - Improve drilling angles
 - Shorten the length of exploration holes
 - Accelerate exploration



2025 strategy focuses on K-Zone growth

2025 Strategic Goals

Building on 2024 Free Cash Flow Inflection Point

New Gold

- Deliver on 2025 production and cost guidance
- Maintain exemplary health and safety performance
- Increased exploration program targeting Mineral Reserve replacement

New Afton

- Ramp up of New Afton's C-Zone
- Advance development of East Extension

Rainy River

- Ramp-up of Rainy River's underground main zone
- Advance Phase 5 open pit development



Thank You



Mineral Reserves and Mineral Resources

New Gold Mineral Reserves as of December 31, 2024

			Tonnes 000s	Grade			Contained Metal		
				Gold g/t	Silver g/t	Copper %	Gold koz	Silver koz	Copper Mlb
RAINY RIVER	Open Pit	Proven	-	-	-	-	-	-	-
		Probable	20,816	0.88	2.35	-	589	1,573	-
		P&P	20,816	0.88	2.35	-	589	1,573	-
	Underground	Proven	250	3.69	29.67	-	30	238	-
		Probable	16,175	2.53	4.98	-	1,314	2,591	-
		P&P	16,424	2.54	5.36	-	1,344	2,829	-
	Stockpile	Proven	15,685	0.38	2.25	-	194	1,133	-
		Probable	-	-	-	-	-	-	-
		P&P	15,685	0.38	2.25	-	194	1,133	-
	Total Rainy River	Proven	15,935	0.44	2.68	-	223	1,371	-
Probable		36,991	1.60	3.50	-	1,903	4,164	-	
P&P		52,926	1.25	3.25	-	2,126	5,535	-	
NEW AFTON	B3	Proven	-	-	-	-	-	-	-
		Probable	941	0.49	1.08	0.57	15	33	12
		P&P	941	0.49	1.08	0.57	15	33	12
	C-Zone	Proven	-	-	-	-	-	-	-
		Probable	37,664	0.64	1.62	0.70	772	1,957	585
		P&P	37,664	0.64	1.62	0.70	772	1,957	585
	East Extension	Proven	-	-	-	-	-	-	-
		Probable	962	1.31	8.51	1.63	41	263	35
		P&P	962	1.31	8.51	1.63	41	263	35
	Total New Afton	Proven	-	-	-	-	-	-	-
Probable		39,567	0.65	1.77	0.72	828	2,253	631	
P&P		39,567	0.65	1.77	0.72	828	2,253	631	
NEW GOLD	P&P					2,954	7,778	631	

Mineral Reserves and Mineral Resources

New Gold Mineral Resources as of December 31, 2024

			Tonnes 000s	Grade			Contained Metal		
				Gold g/t	Silver g/t	Copper %	Gold koz	Silver koz	Copper Mlb
RAINY RIVER	Open Pit	Measured	-	-	-	-	-	-	-
		Indicated	25,216	0.90	3.28	-	734	2,659	-
		M+I	25,216	0.90	3.28	-	734	2,659	-
		Inferred	2,198	0.59	1.52	-	42	107	-
	Underground	Measured	310	2.74	26.38	-	27	263	-
		Indicated	9,556	1.74	5.37	-	533	1,651	-
		M+I	9,866	1.77	6.03	-	560	1,914	-
		Inferred	5,465	2.03	4.56	-	356	800	-
	Total Rainy River	Measured	310	2.74	26.38	-	27	263	-
		Indicated	34,772	1.13	3.86	-	1,267	4,310	-
		M+I	35,083	1.15	4.05	-	1,294	4,573	-
		Inferred	7,663	1.62	3.68	-	398	908	-
NEW AFTON	Underground (Bulk)	Measured	51,195	0.58	1.81	0.67	958	2,976	758
		Indicated	29,101	0.37	1.33	0.48	349	1,242	308
		M+I	80,297	0.51	1.63	0.60	1,307	4,217	1,066
		Inferred	132	0.19	0.54	0.19	1	2	1
	Underground (Stope)	Measured	-	-	-	-	-	-	-
		Indicated	1,346	1.02	4.93	1.14	44	213	34
		M+I	1,346	1.02	4.93	1.14	44	213	34
		Inferred	-	-	-	-	-	-	-
	Total New Afton	Measured	51,195	0.58	1.81	0.67	958	2,976	758
		Indicated	30,448	0.40	1.49	0.51	393	1,455	342
		M+I	81,643	0.51	1.69	0.61	1,352	4,431	1,100
		Inferred	132	0.19	0.54	0.19	1	2	1
NEW GOLD	M+I					2,646	9,004	1,100	
	Inferred					399	910	1	

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 price assumptions and foreign exchange rate criteria:

	Gold Price \$/ounce	Silver Price \$/ounce	Copper Price \$/pound	Exchange Rate CAD:USD
Mineral Reserves	1,650	20.00	3.50	1.30
Mineral Resources	1,980	24.00	4.20	1.30

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	Bulk Mining	24.00 \$/t	0.33% CuEq
	Stoping	100.00 \$/t	0.98% 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 Technical Reports, which are available on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov). 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.
6. The preparation of New Gold's Mineral Reserves and Mineral Resources has been completed under the oversight and review 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 Manager, Underground Mine, Rainy River	Open Pit Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, Geology, New Gold Mr. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River	Underground Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, Geology, New Gold Mr. Alexander Alousis, P.Eng Manager, Underground Mine, Rainy River
New Afton	Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton		Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, 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. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River	Open Pit Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, Geology, New Gold Mr. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River
Underground Mr. Alexander Alousis, P.Eng Manager, Underground Mine, Rainy River	Underground Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, Geology, New Gold Mr. Alexander Alousis, P.Eng Manager, Underground Mine, Rainy River
New Afton	
Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton	Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, Geology, New Gold Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton

All other scientific and technical information has been reviewed and approved by Travis Pastachak, Senior Director, Project Development of New Gold. Mr. Pastachak is a Professional Geoscientist and a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). Mr. Pastachak 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 per gold ounce sold

"Cash costs per gold ounce sold" is a common non-GAAP financial performance measure used in the gold mining industry but does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. New Gold reports 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 Accounting Standards, 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 Accounting Standards. This measure is not necessarily indicative of cash generated from operations under IFRS Accounting Standards or operating costs presented under IFRS Accounting Standards. 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. 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 and net of by-product revenue. Cash costs are then divided by gold ounces sold to arrive at the cash costs per gold ounce sold. The Company produces copper and silver as by-products of its gold production. The calculation of total cash costs per gold ounce for Rainy River is net of by-product silver sales revenue, and the calculation of total cash costs per gold ounce sold for New Afton is net of by-product 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. Notwithstanding this by-product contribution, 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. New Gold believes this metric is of interest to its investors, who invest in the Company primarily as a gold mining Company. To determine the relevant costs associated with gold only, New Gold believes it is appropriate to reflect all operating costs, as well as any revenue related to metals other than gold that are extracted in its operations. To provide additional information to investors, New Gold has also calculated total cash 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. Unless indicated otherwise, all total cash cost information is net of by-product sales.

2. All-in sustaining costs per gold ounce sold

"All-in sustaining costs per gold ounce sold" ("AISC") is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. New Gold calculates "all-in sustaining costs per gold ounce sold" 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 Accounting Standards measures to provide visibility into the economics of a gold mining company. Current IFRS Accounting Standards 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 sold" 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 sold" is intended to provide additional information only and does not have any standardized meaning under IFRS Accounting Standards 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 Accounting Standards. The measure is not necessarily indicative of cash flow from operations under IFRS Accounting Standards or operating costs presented under IFRS Accounting Standards. New Gold defines all-in sustaining costs per gold ounce sold as the sum of cash costs, net capital expenditures that are sustaining in nature, corporate general and administrative costs, sustaining leases, capitalized and expensed exploration costs that are sustaining in nature, and environmental reclamation costs, all divided by the total gold ounces sold to arrive at a per ounce figure. To determine sustaining capital expenditures, New Gold uses cash flow related to mining interests from its unaudited condensed interim consolidated statement of cash flows and deducts any expenditures that are non-sustaining (growth). Capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially benefit the operation are classified as growth and are excluded. The definition of sustaining versus non-sustaining is similarly applied to capitalized and expensed exploration costs. Exploration costs to develop new operations or that relate to major projects at existing operations where these projects are expected to materially benefit the operation are classified as non-sustaining and are excluded. Costs excluded from all-in sustaining costs per gold ounce sold 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. To provide additional information to investors, the Company has also calculated all-in sustaining costs per gold ounce sold on a co-product basis for New Afton, which removes the impact of other metal sales that are produced as a by-product of gold production and apportions the all-in sustaining costs to each metal produced on a percentage of revenue basis, 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. By including cash costs as a component of all-in sustaining costs, the measure deducts by-product revenue from gross cash costs.

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 Accounting Standards 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 unaudited condensed interim 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 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 Accounting Standards.

4. Growth capital

"Growth capital" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS Accounting Standards 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 unaudited condensed interim 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 Accounting Standards.

5. Free Cash Flow

"Free cash flow" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS Accounting Standards 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, and settlement of non-current derivative financial liabilities which include the Rainy River gold stream obligation and the New Afton free cash flow interest obligation. 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 Accounting Standards. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS Accounting Standards. The following tables reconcile this non-GAAP financial performance measure to the most directly comparable IFRS Accounting Standards measure on an aggregate and mine-by-mine basis.

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 Accounting Standards, refer to the detailed "Non-GAAP Financial Performance Measure" section disclosure in the MD&A for the three months and twelve months ended December 31, 2024 filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.