

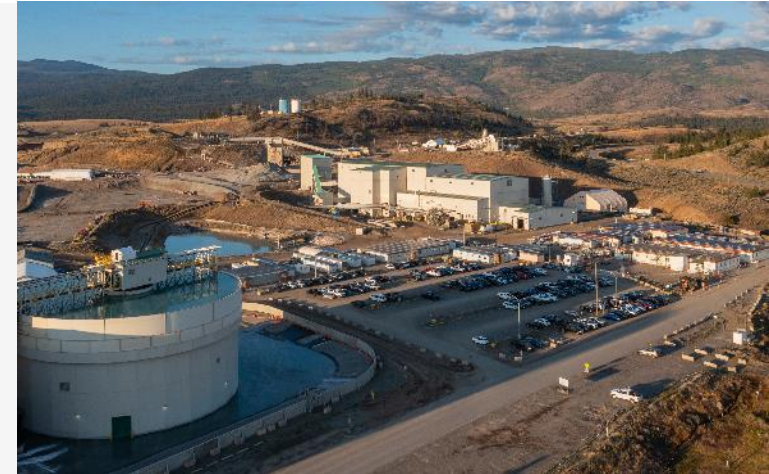
# New Gold Technical Session

February 13<sup>th</sup>, 2025

newgold™

Brandon Throop  
Director, Investor Relations

**Welcome**



# 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 guidance and expectations regarding production, costs, capital investments and expenses on a mine-by-mine and consolidated basis, associated timing and accomplishing the factors contributing to those expected results; successful achievement of New Gold's Q1 2025 catalysts; expectations for production, operating costs and capital costs over the life of mine for Rainy River and New Afton; expectations for costs and operating margin over the period of 2025-2027; successfully completing the Rainy River and New Afton growth projects and accomplishing the anticipated benefits thereof; successfully increasing gold and copper production, decreasing costs and capital spend as well as generating free cash flow as a result thereof; expectations for free cash flow generation in the period from 2025-2027; the production cost and planned activities and timing for 2025 and future years at the Rainy River Mine and New Afton Mine, including planned development and exploration activities and related expenses; successfully reducing operating costs and lowering capital expenditures over the next three year and the consistent free cash flow anticipated to be generated as a result thereof; expectations regarding strengthened production in the second half of 2025 and the projected allocation of production percentages and other operational estimates for the Rainy River Mine and New Afton Mine between the first and second half of the year; the intended drilling of several exploration targets at the Rainy River Mine and New Afton Mine in 2025; expectations regarding exploration expenditures and the intended focus areas thereof; the potential to successfully extend the New Afton mine life beyond 2031 and the Rainy River mine life beyond 2033; expectations regarding the throughput rates at Rainy River and New Afton; projected opportunities resulting from the open pit and underground mine strategy at Rainy River and the Company's ability to successfully accomplish such strategy and on the anticipated timeline; opportunities to extend both the open pit and underground mine at Rainy River; life of mine expectations of production and costs for the Rainy River Mine and New Afton Mine; the accuracy of the Company's estimates and expectations regarding Mineral Reserves and Mineral Resources and the grades thereof; advancement of the underground plan at Rainy River and the higher grade mill feed anticipated to result therefrom; expectations regarding timing of mining Phase 4 and Phase 5 of the Rainy River open pit; successfully completing Rainy River underground priorities and the timing associated therewith; projected 2025 operational KPIs for Rainy River and New Afton and the Company's accomplishment thereof; projected Rainy River and New Afton mining sequence and processing schedules; 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 and regional exploration strategy.

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 to a lesser extent the Mexican peso, 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.

# Agenda

Welcome	Brandon Throop, Director, Investor Relations
Introduction	Ankit Shah, Executive Vice President, Strategy & Business Development
Life-of-Mine Update	Luke Buchanan, Vice President, Technical Services
Operations Overview	Patrick Godin, President & Chief Executive Officer
Rainy River	Gord Simms, General Manager, Rainy River
New Afton	Jeff LaMarsh, General Manager, New Afton
Upside Potential	Jean-Francois Ravenelle, Vice President, Geology
Concluding Remarks	Patrick Godin, President & Chief Executive Officer
Q&A	

# Land Acknowledgement

We are meeting today in Toronto which is situated on Treaty 13 of the Mississaugas of the New Credit, the Anishinaabe, the Chippewa, the Haudenosaunee and the Wendat peoples – an area home to countless diverse First Nations, Inuit and Métis peoples, and we extend our gratitude to be able to gather together today.

I would like to acknowledge that the New Afton Mine is located on the Stk'emlupsemc te Secwépemc territory, situated within the unceded traditional lands of the Secwépemc Nation. New Afton appreciates the partnership we have with the Stk'emlupsemc te Secwépemc Nation and respect the territory and land on which we operate.

I would like to acknowledge that the Rainy River Mine is on the traditional territory of the Anishinaabe of Treaty #3. I also extend my gratitude to the First Nations for their stewardship and teachings about our earth and our relations, and ask that we all take time to reflect and honour those teachings.

Ankit Shah  
EVP, Strategy & Business Development

# Introduction



# Portfolio Overview

## Canadian Assets with Exposure to Gold and Copper

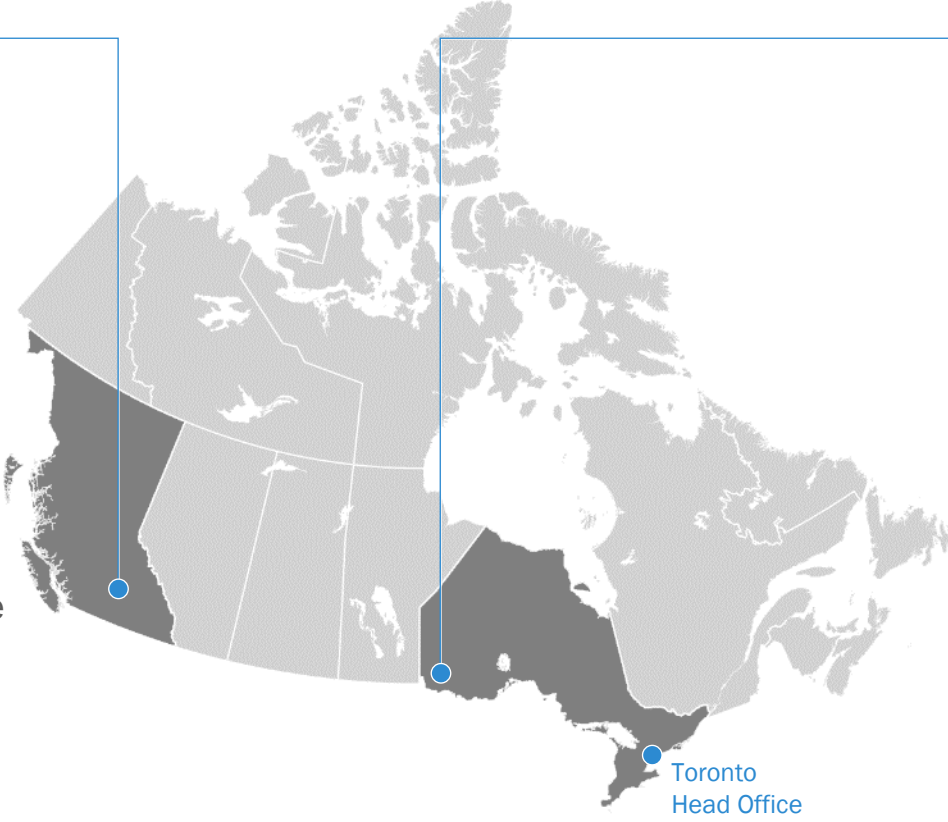
### NEW AFTON

Underground block cave mine in Kamloops, BC

2024 production of 72,609 oz gold and 54.0 Mlb copper, an increase of 8% and 14% respectively compared to 2023

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

Reserves mine life to 2031 with resource conversion and exploration opportunities for mine life extension



### RAINY RIVER

Open pit and underground mine near Fort Frances, Ontario

2024 production of 225,694 oz 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 Q1/25

Reserves mine life to 2033 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

# 2024 Highlights

## Operational Achievements

### SAFE, RESPONSIBLE MINING

Continued implementation of Courage to Care, reflected in the positive safety statistics, with combined TRIFR<sup>1</sup> of 0.72

### OPERATIONAL PERFORMANCE

Produced 298,303 ounces of gold, 54 million pounds of copper, On track to achieve low end of all-in sustaining cost guidance range

### PROJECT EXECUTION

Completion of key project milestones, specifically New Afton C-Zone and Rainy River Underground Main first development ore ahead of schedule

### MINE LIFE EXTENSION

Rainy River open pit extended to end of 2029, underground extended to 2033; New Afton Mineral Reserves increased by 27% and extended to 2031

### EXPLORATION SUCCESS

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%



Delivering on Key Project Objectives Leading to Value Creation



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

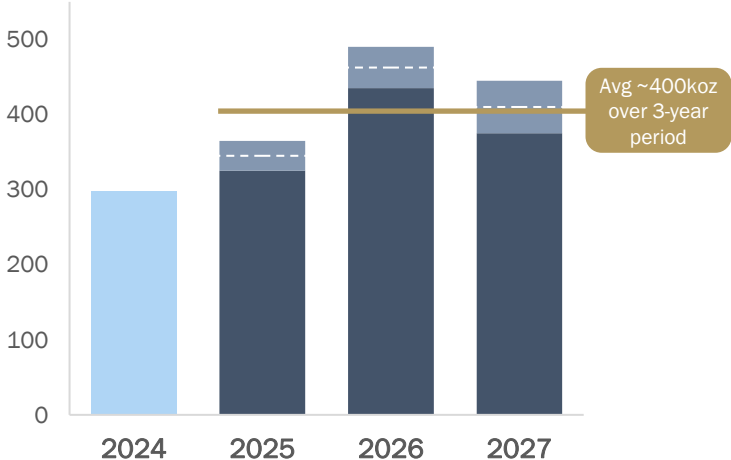
# Delivering on Q1 2025 Catalysts

- ✓ 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

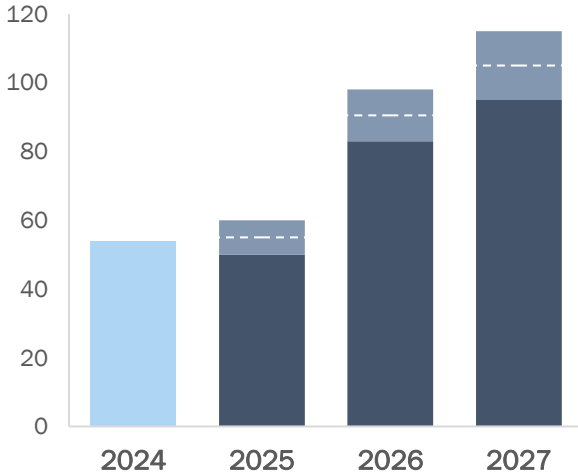


# Three-Year Guidance

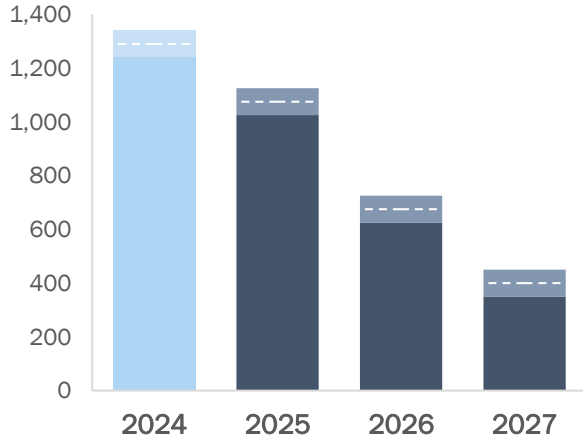
Gold Production Growth of 38%



Copper Production Growth of 94%



AISC<sup>1,2</sup> Reduction of 69% Leads to Margin Expansion of 156%



## GROWTH

- 38% increase in gold production
- 94% increase in copper production over the next three years<sup>1</sup>
- Gold production to average over 400,000 ounces over three-year period

## PROFITABILITY

- 69% reduction in AISC<sup>2</sup> over the next three years<sup>1</sup>
- +\$2,000 per ounce margins by 2027

Three-year outlook illustrates significant production growth and expanding margins



1. Based on mid-point of 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.

# Focus on Cash Flow

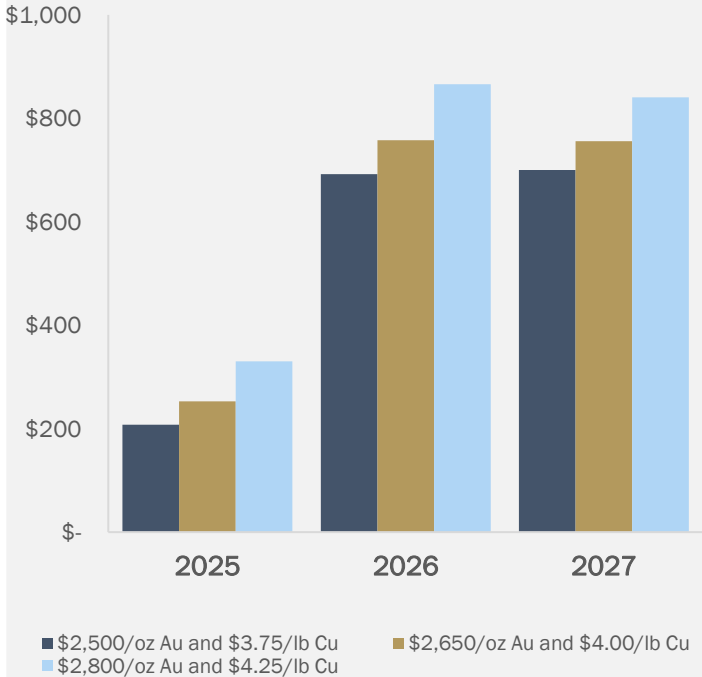
## STRONG LIQUIDITY POSITION GOING INTO 2025



**\$133M**  
Cash and Cash equivalents<sup>1</sup>

**\$326M**  
Undrawn credit facility<sup>2</sup>

## FREE CASH FLOW<sup>3</sup> GENERATION OVER THE NEXT THREE YEARS



<b>Cumulative FCF 2025-2027<sup>4</sup></b>
~US\$1.75 Billion
<b>Average Annual FCF 2025-2027<sup>4</sup></b>
~US\$580 Million
~US\$0.73/share
<b>Average Annual FCF Yield<sup>4</sup> 2025-2027</b>
+25%

Strong financial position and free cash flow generation over three-year period



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 as at September 30, 2024.  
 3. Reflects New Gold's 80.1% free cash flow 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.  
 4. Assumes \$2,650/oz gold and \$4.00/lb copper.

Luke Buchanan  
Vice President, Technical Services

# Life of Mine Update



# Mineral Reserves and Resources

## Year-end 2024 Highlights

### Mineral Reserves

2,954 koz gold  
631 Mlb copper  
7.8 Moz Silver

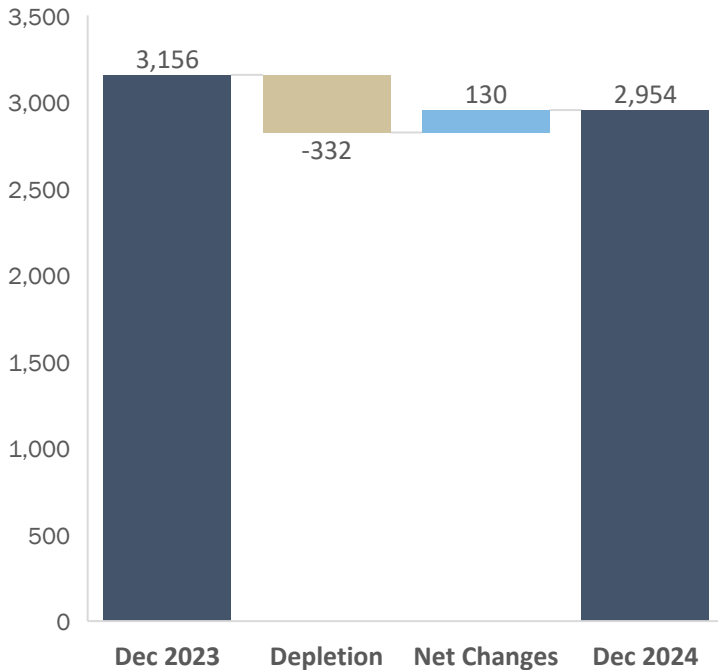
### M+I Mineral Resources

2,646 koz gold  
1,100 Mlb copper  
9.0 Moz Silver

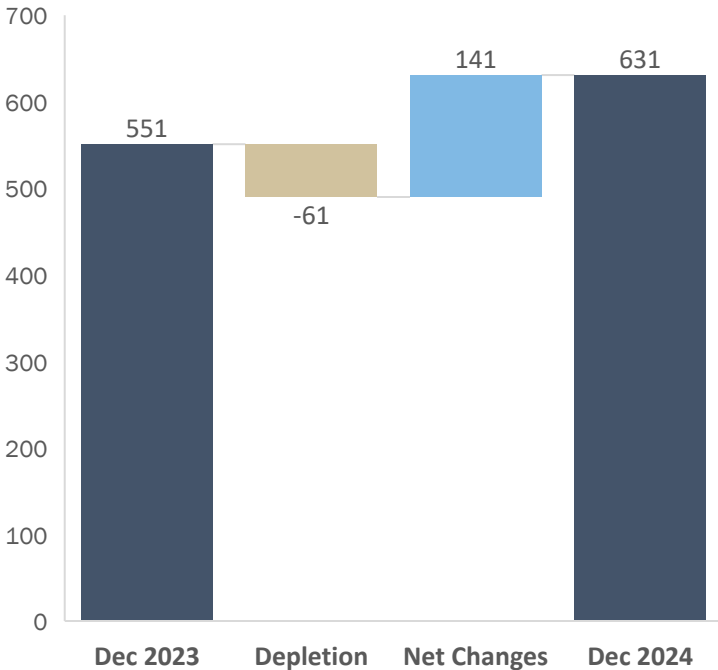
### Inferred Mineral Resources

399 koz gold  
1 Mlb copper  
910 koz Silver

**New Gold: Gold Mineral Reserves (koz)**  
39% replacement



**New Gold: Copper Mineral Reserves (Mlb)**  
231% replacement



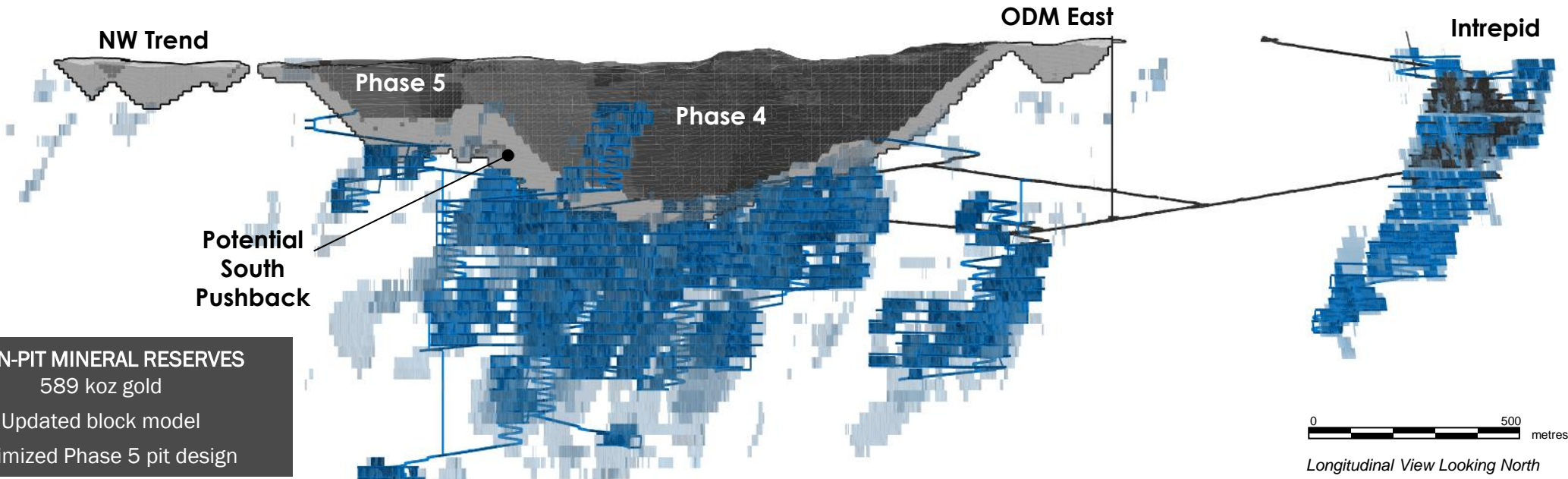
Mineral Reserve replacement of 39% for gold and 231% for copper in 2024



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, 2024. 2024 year-end Mineral Reserve assumptions have been prepared assuming \$1,650 per gold ounce, \$3.50 per pound of copper and \$20.00 per silver ounce, and a foreign exchange rate of \$1.30.
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.

# Rainy River Life of Mine Plan

## Mineral Reserves & Mineral Resources



**OPEN-PIT MINERAL RESERVES**  
 589 koz gold  
 Updated block model  
 Optimized Phase 5 pit design

**OPEN-PIT MINERAL RESOURCES**  
 506% Increase in contained gold  
 M+I: 734 koz gold  
 Inferred: 42 koz gold

**UNDERGROUND MINERAL RESERVES**  
 1,344 koz gold  
 +22 koz (net of depletion)  
 Extensions of existing zones

**UNDERGROUND MINERAL RESOURCES**  
 10% increase in contained gold  
 M+I: 560 koz gold  
 Inferred: 356 koz gold

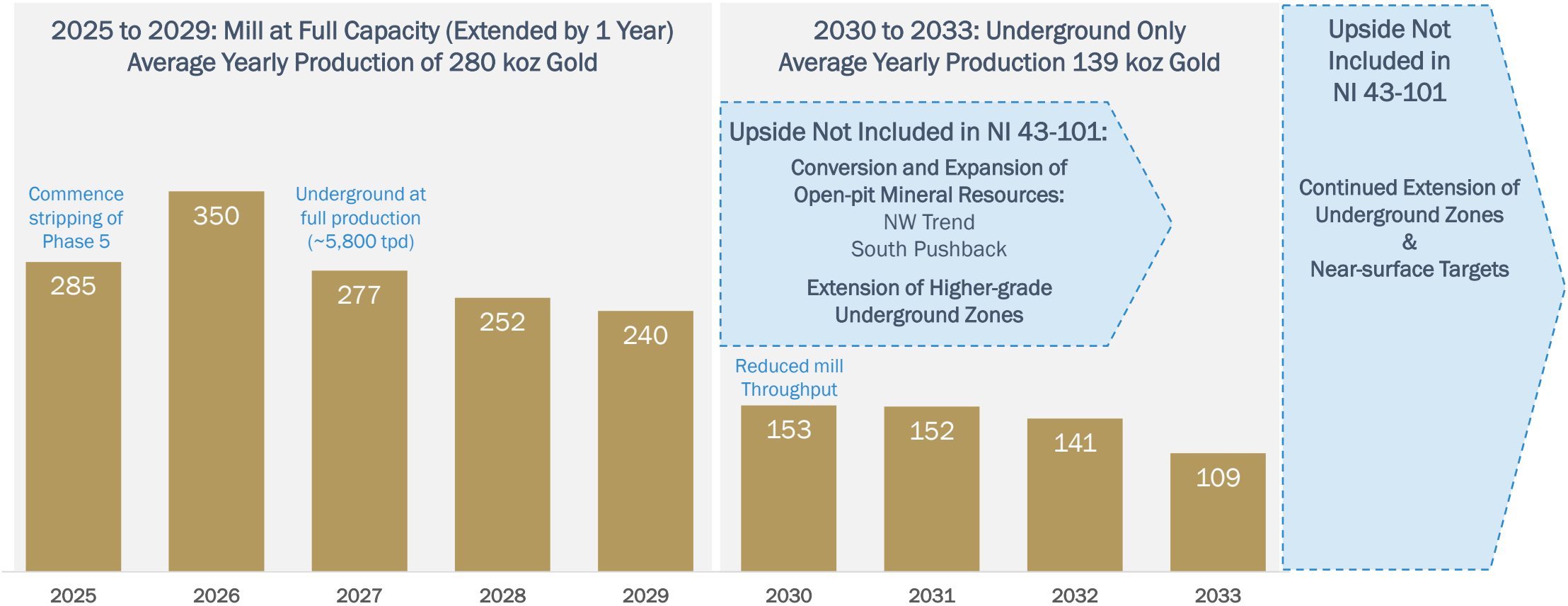
Updated Mineral Reserves provide a solid foundation for the LOM Plan. Significant increase in Mineral Resources



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, 2024. 2024 year-end Mineral Reserve assumptions have been prepared assuming \$1,650 per gold ounce, \$3.50 per pound of copper and \$20.00 per silver ounce, and a foreign exchange rate of \$1.30.
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.

# Rainy River Life of Mine Plan

## Gold Production Profile

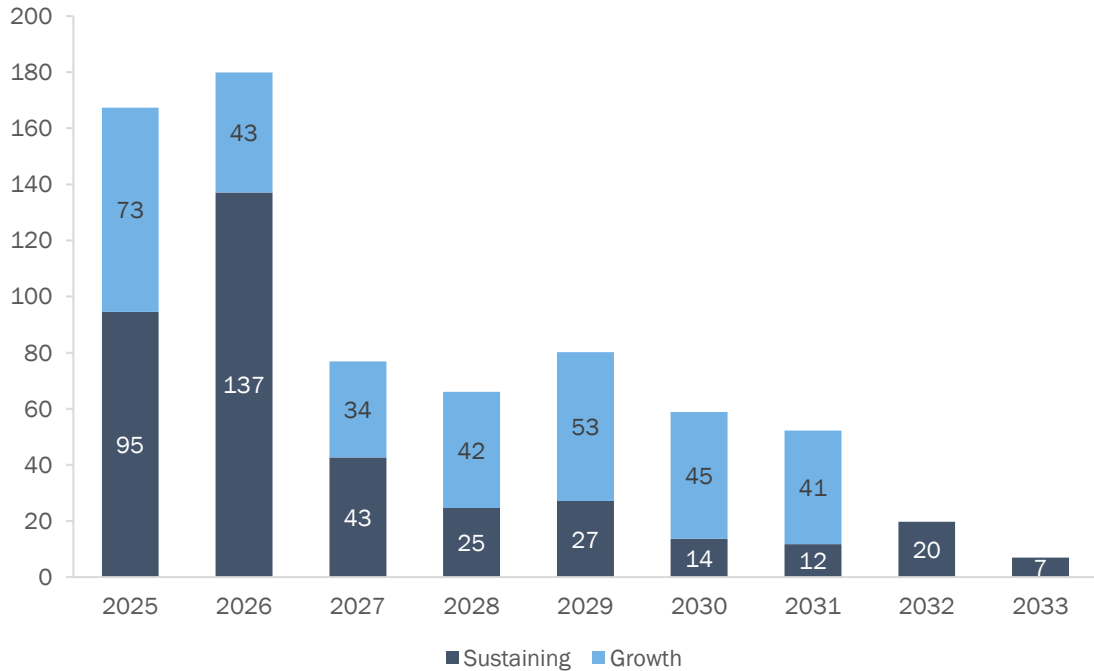


Strong gold production profile, averaging approximately 280,000 ounces per year over the next five years

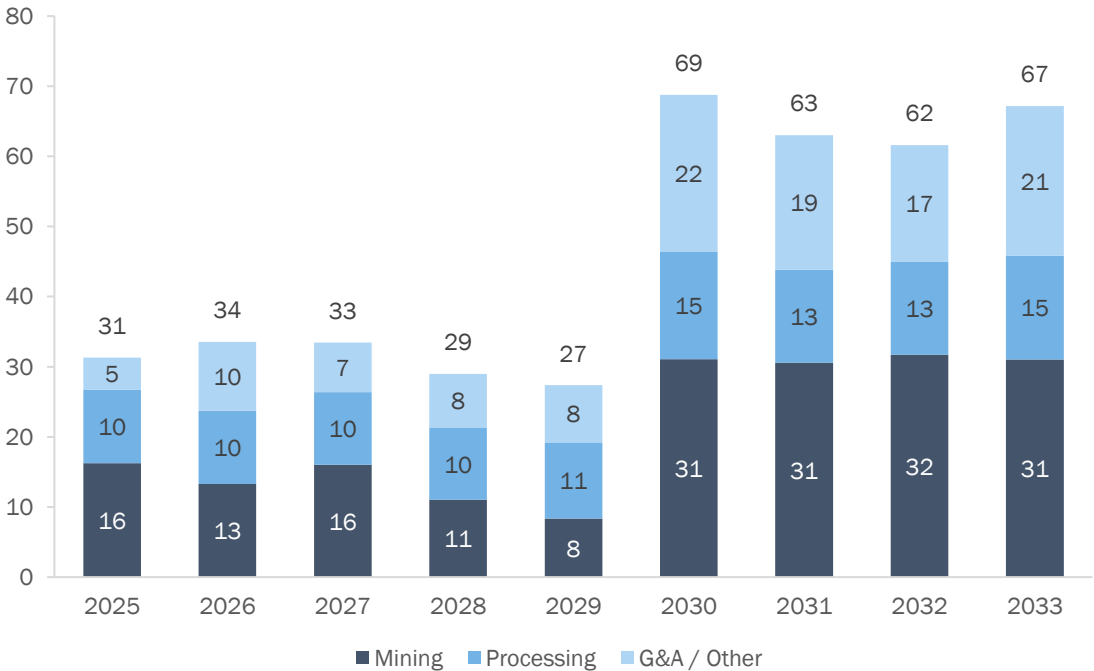
# Rainy River Life of Mine Plan

## Capital Cost & Operating Cost Profiles

Rainy River Capital Costs (US\$M)



Rainy River Operating Costs (US\$/t processed)



Capital costs decrease significantly after 2026. Operating costs stable at \$27-34/t over the next five years

# New Afton Life of Mine Plan

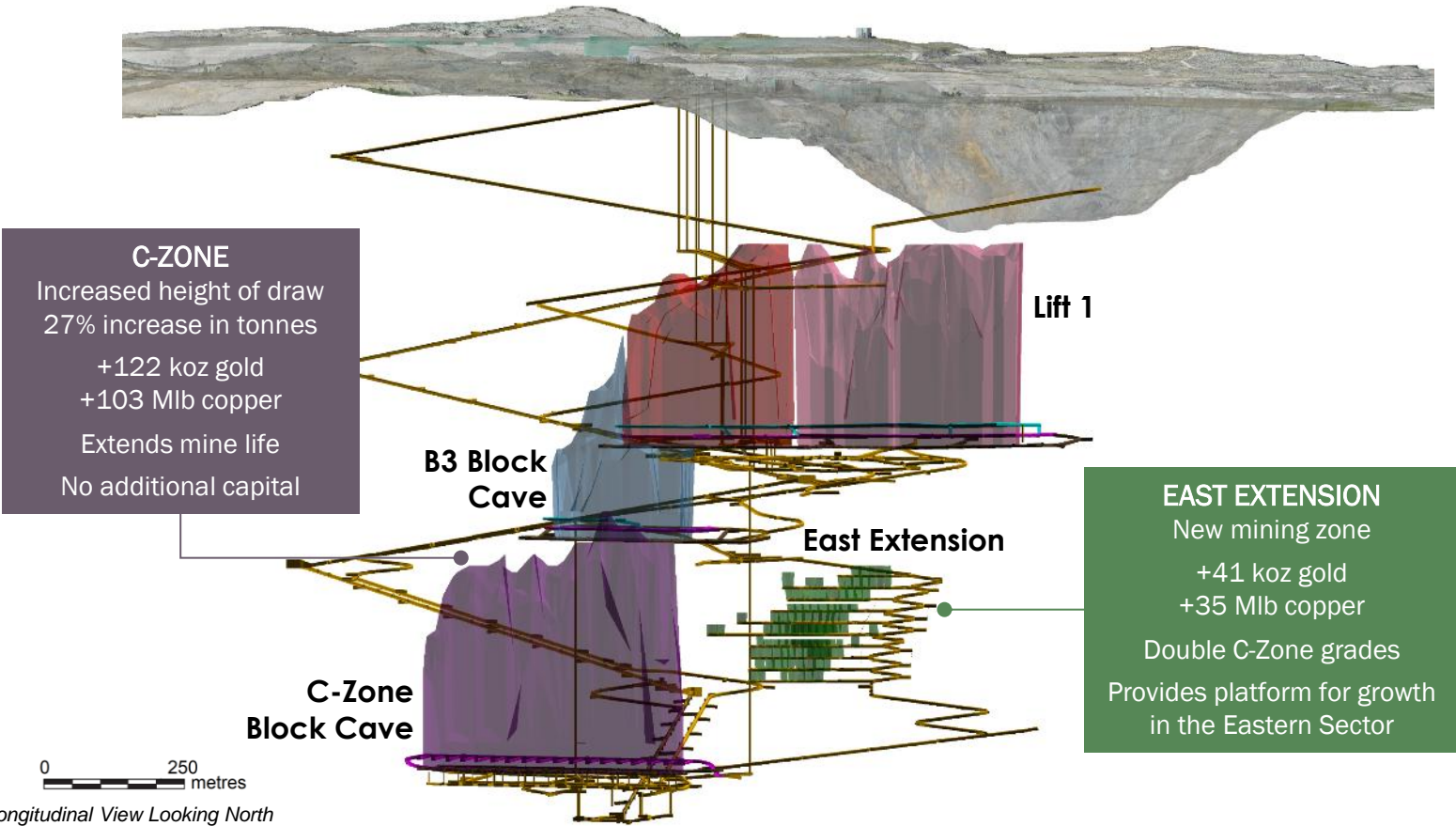
## Mineral Reserves & Mineral Resources

**MINERAL RESERVES**

- +93 koz gold  
(109% Replacement)
- +80 Mlb copper  
(131% Replacement)

**M+I MINERAL RESOURCES  
EXCLUSIVE OF MINERAL RESERVES**

- 1,352 koz gold
- 1,100 Mlb copper
- Including D-Zone & HW Zone  
Does Not Include K-Zone



**C-ZONE**  
Increased height of draw  
27% increase in tonnes  
+122 koz gold  
+103 Mlb copper  
Extends mine life  
No additional capital

**EAST EXTENSION**  
New mining zone  
+41 koz gold  
+35 Mlb copper  
Double C-Zone grades  
Provides platform for growth  
in the Eastern Sector

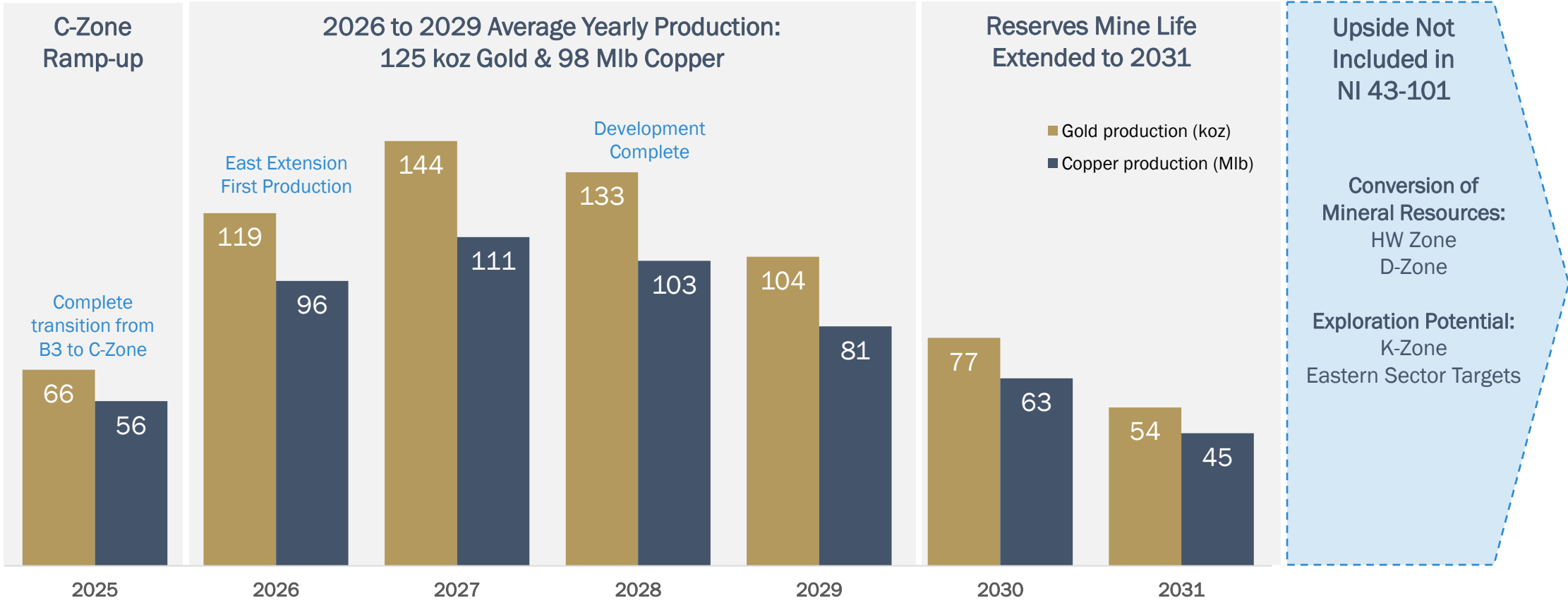
Copper and gold Mineral Reserves increased by 15% and 13%, respectively, compared to year-end 2023



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, 2024. 2024 year-end Mineral Reserve assumptions have been prepared assuming \$1,650 per gold ounce, \$3.50 per pound of copper and \$20.00 per silver ounce, and a foreign exchange rate of \$1.30.
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.

# New Afton Life of Mine Plan

## Gold & Copper Production Profiles

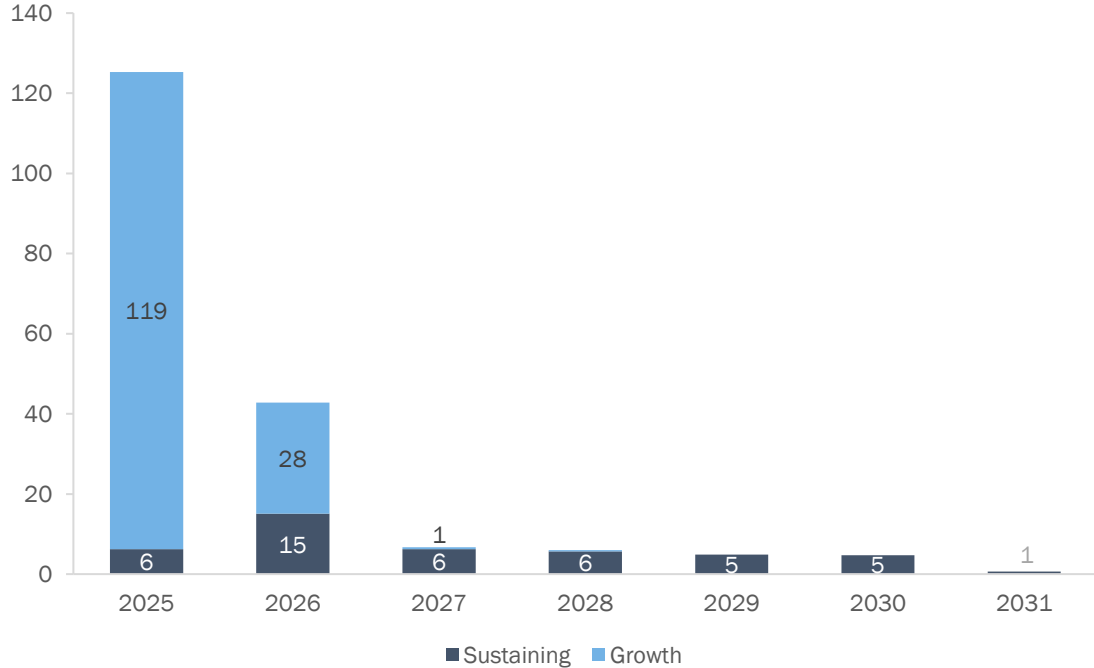


Increased production profiles and mine life extension as a result of Mineral Reserves increases

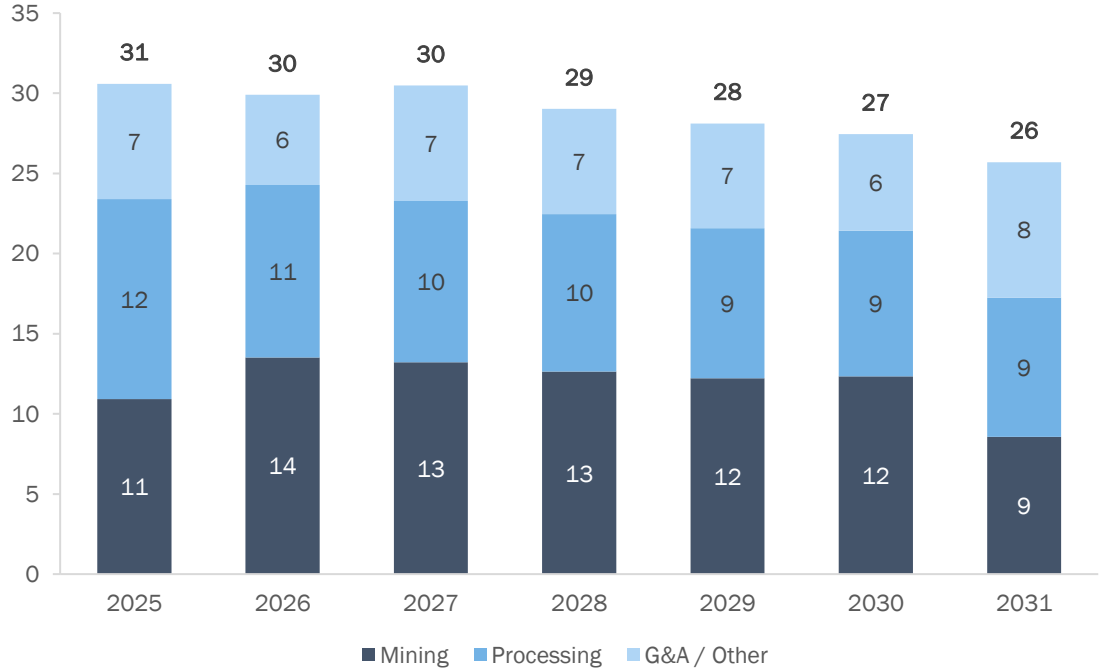
# New Afton Life of Mine Plan

## Capital Cost & Operating Cost Profiles

New Afton Capital Costs (US\$M)



New Afton Operating Costs (US\$/t processed)



Minimal capital costs expected after 2026. Strong margins driven by low operating costs of ~\$30/t

Patrick Godin  
President & Chief Executive Officer

# Operations Overview



# Environment, Social & Governance (ESG)



## Health and Safety

- Continue strengthening the Courage to Care culture.
  - Critical Risk Management Program focused on fatal risk mitigation
  - New Afton received the BC Large Underground Mine Safety Award, J.T. Ryan Regional Safety Award and Mine Safety Technology Award

2024 Total Reportable Injury Frequency Rate: 0.72<sup>1</sup>



## Environment

- Driving environmental stewardship through shared values
  - Strategic focus on water, mine waste, climate action, biodiversity, air quality and integrated closure.
  - Prioritize energy-efficient, low-consumption mining methods with small footprint

On track to meet 2030 GHG reduction target



## Social

- Supporting trust-based relationships and resilient communities
  - Agreements in place with local Indigenous Governments and Organizations
  - Local employment, procurement and community investment is prioritized

24% Indigenous employees across operations



## Governance

- Transparent, progressive & ethical governance for responsible stewardship
  - Board oversight of ESG topics
  - Sustainability & Health & Safety Policy publicly available
  - Continually demonstrate strong performance against Mining Association of Canada's Towards Sustainable Mining

40% female representation on Board of Directors

Driving business value through effective risk management, minimizing impacts, enhancing benefits, and strengthening social license to operate and explore.



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

# Health and Safety


## Our Top Priority

### 2024 Achievements:

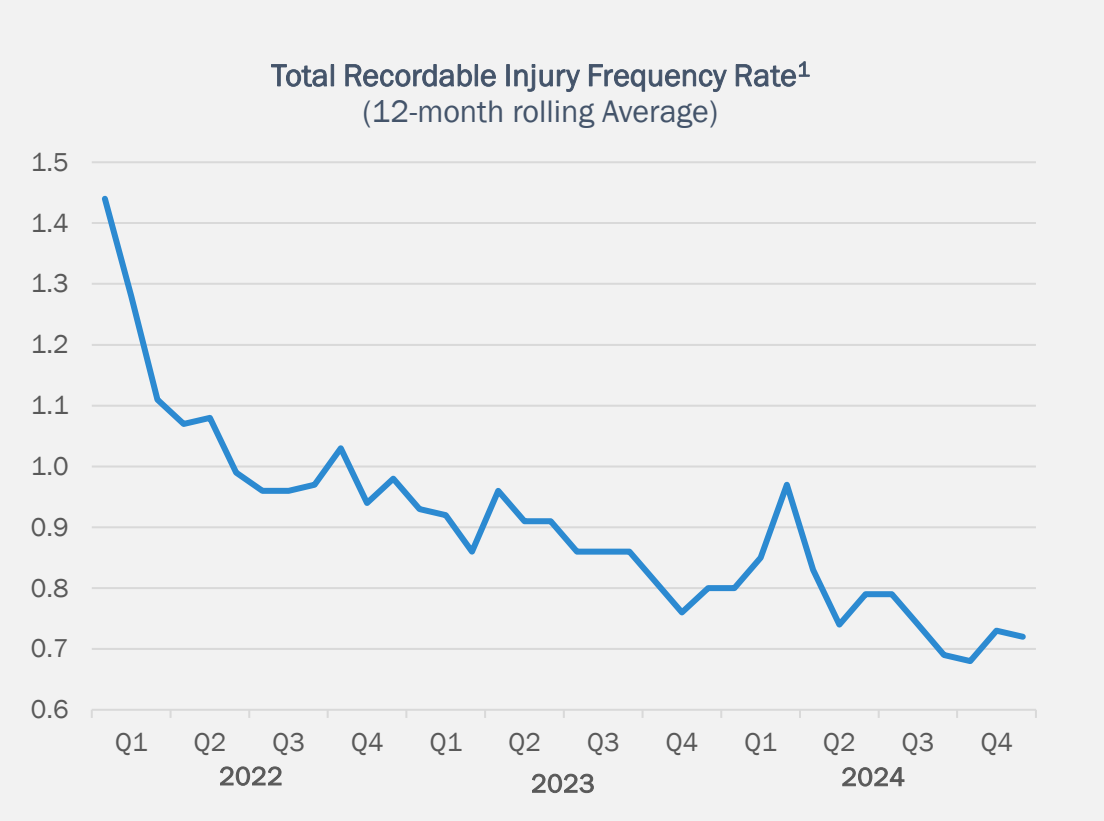
- Rainy River achieved over four million hours Lost Time Injury free in the first half and New Afton exceeded over two million hours LTI free in the second half
- New Afton recognized with J.T. Ryan Award for outstanding safety performance, BC Large Underground Mine Safety Award, and Mine Safety Technology Award

### 2025 Focus:

- Strengthening our Courage to Care culture
- Leading indicators
- Critical Risk Management program implementation



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

# Consolidated Three-Year Guidance

## Increasing Production and Decreasing Costs

Operational Estimates	2024 Guidance / Actual	2025 Guidance	2026 Guidance	2027 Guidance
Gold production (thousand ounces)	298 (Actual)	325 – 365	435 – 490	375 – 445
Copper production (million pounds)	54.0 (Actual)	50 – 60	85 – 100	95 – 115
Cash costs per gold ounce sold (by-product) <sup>1,3</sup>	725 – 825 <sup>2</sup>	600 – 700	200 – 300	125 – 225
All-in sustaining costs per gold ounce sold (by-product) <sup>1,3</sup>	1,240 – 1,340 <sup>2</sup>	1,025 – 1,125	675 – 775	400 – 500
Capital Investment Estimates	2024 Guidance / Actual	2025 Guidance	2026 Guidance	2027 Guidance
Total capital (\$ million)	290 – 330	270 – 315	200 – 240	70 – 95
Sustaining capital <sup>3</sup> (\$ million)	115 – 130	95 – 110	140 – 160	40 – 55
Growth capital <sup>3</sup> (\$ million)	175 – 200	175 – 205	60 – 80	30 – 40

Major projects nearing completion, de-risking our guidance outlook

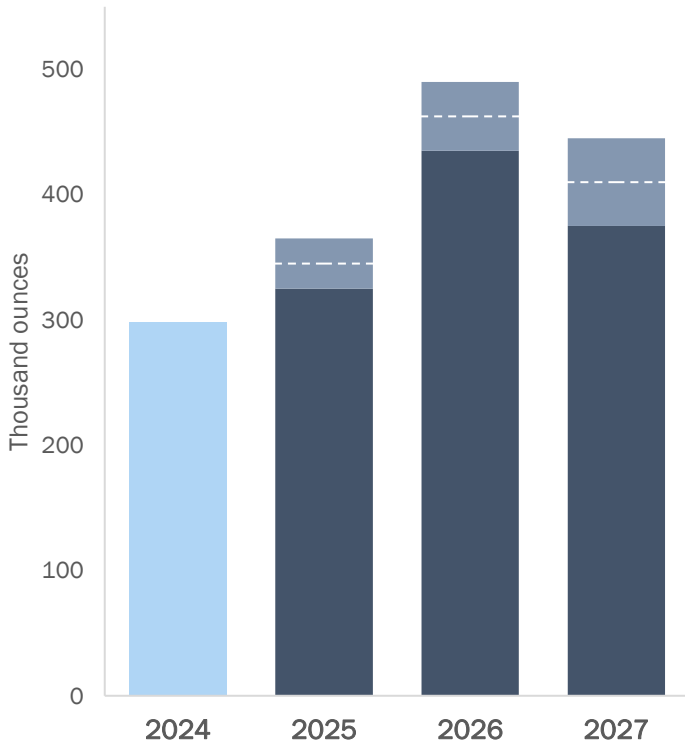


1. The calculation of consolidated total cash costs and all-in sustaining costs per gold ounce is net of by-product silver and copper sales revenue.
2. Re-calculated on a by-product basis
3. This is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable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

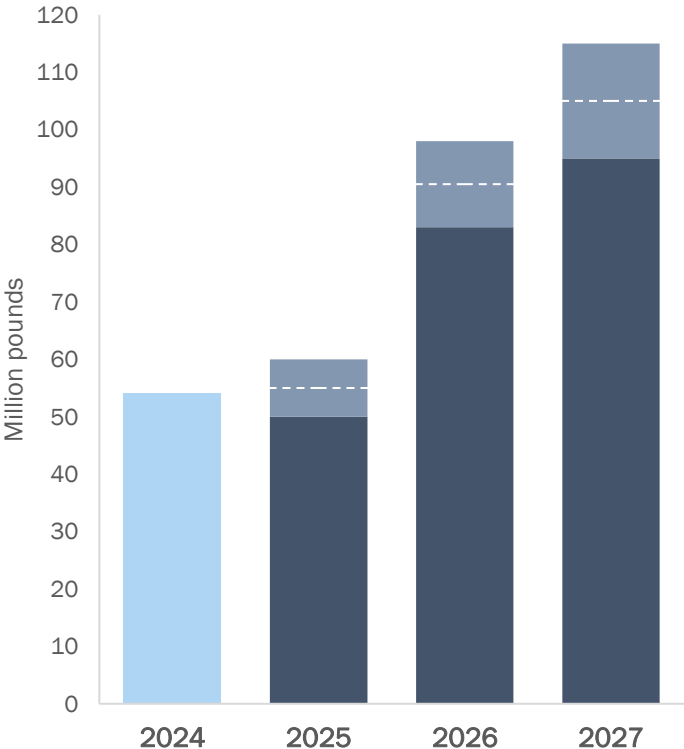
# Consolidated Three-Year Guidance

## Continued Production Growth

Gold Production Growth of 38%



Copper Production Growth of 94%



**CONSOLIDATED**

Continued and significant increase in gold and copper production

**RAINY RIVER**

Production growth due to an increase in average mill feed grade, as higher-grade underground production ramps up

**NEW AFTON**

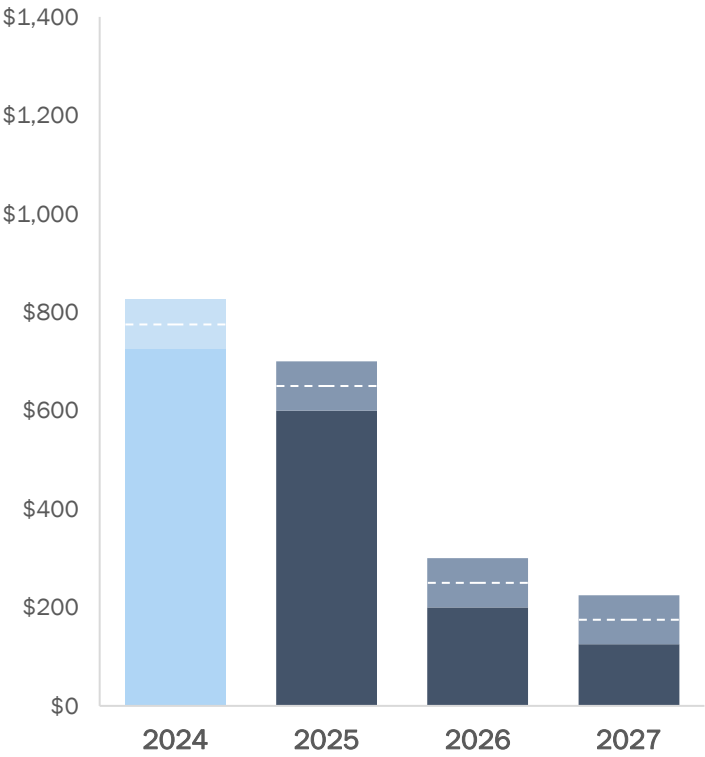
Continued transition from B3 to C-Zone and utilization of existing processing capacity

Growth project completion to significantly increase gold and copper production

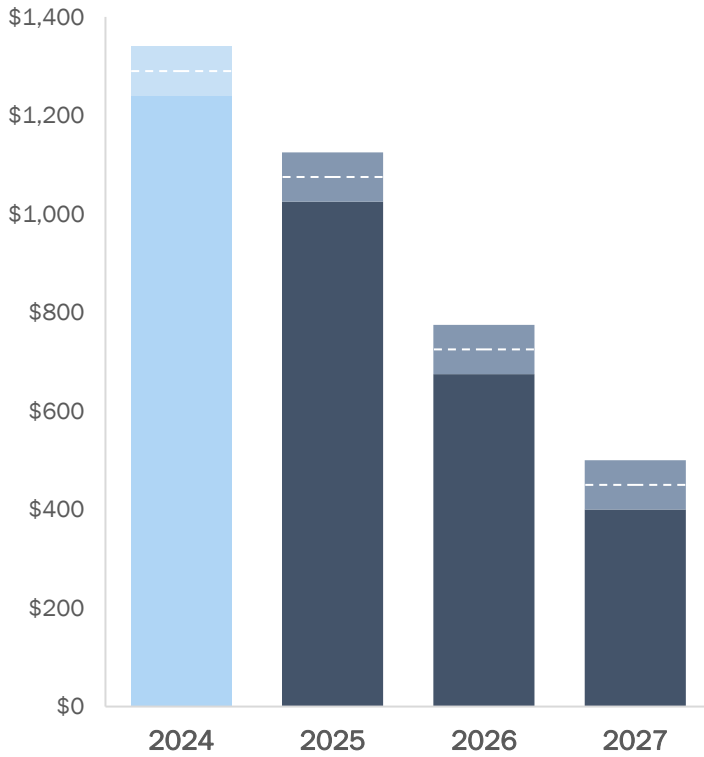
# Consolidated Three-Year Guidance

## Unit Cost Reduction Driving Improved Operating Margins

Total Cash Cost<sup>1,2</sup> Reduction of 81%



AISC<sup>1,2</sup> Reduction of 69%



### CONSOLIDATED

Significant decrease in unit costs to drive improved operating margins

### RAINY RIVER

Lower unit costs due to reduction in open pit waste stripping and higher feed grade

### NEW AFTON

Reduced operating costs per tonne due to higher throughput and eliminated trucking costs

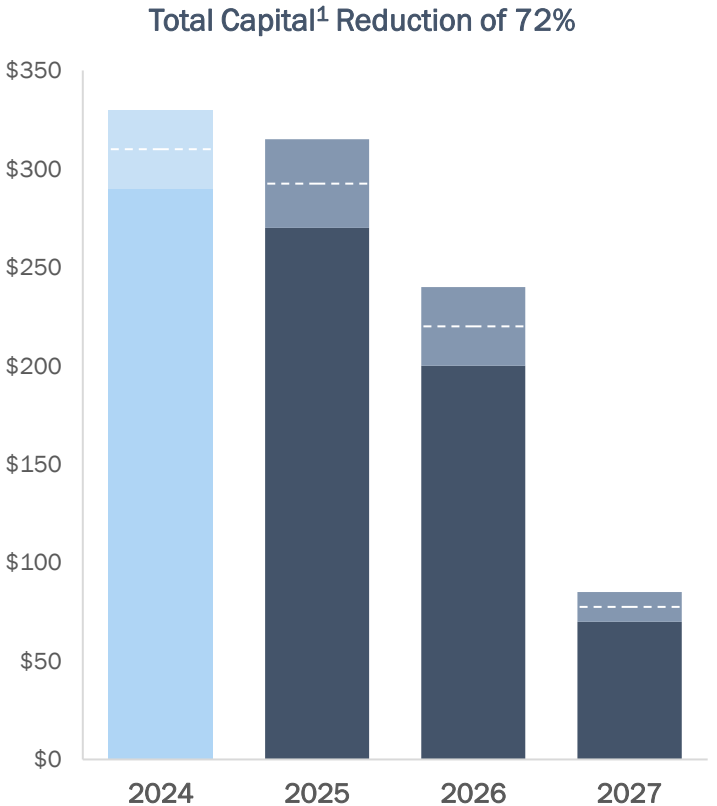
Operating margins expected to consistently improve over three-year period



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.

# Consolidated Three-Year Guidance

## Tapering Capital Costs as Major Projects Near Completion



### CONSOLIDATED

Growth and sustaining costs to taper over the next three years as major projects near completion. These balances include additional capital for Phase 5 extension at Rainy River and East Extension at New Afton.

### RAINY RIVER

Capital costs to reduce post-2026 with significant reduction in open pit stripping and completion of underground infrastructure

### NEW AFTON

C-Zone capital costs to decrease after 2024 with project completion in 2025

Total capital to significantly decrease after 2026



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.

Gord Simms  
General Manager, Rainy River

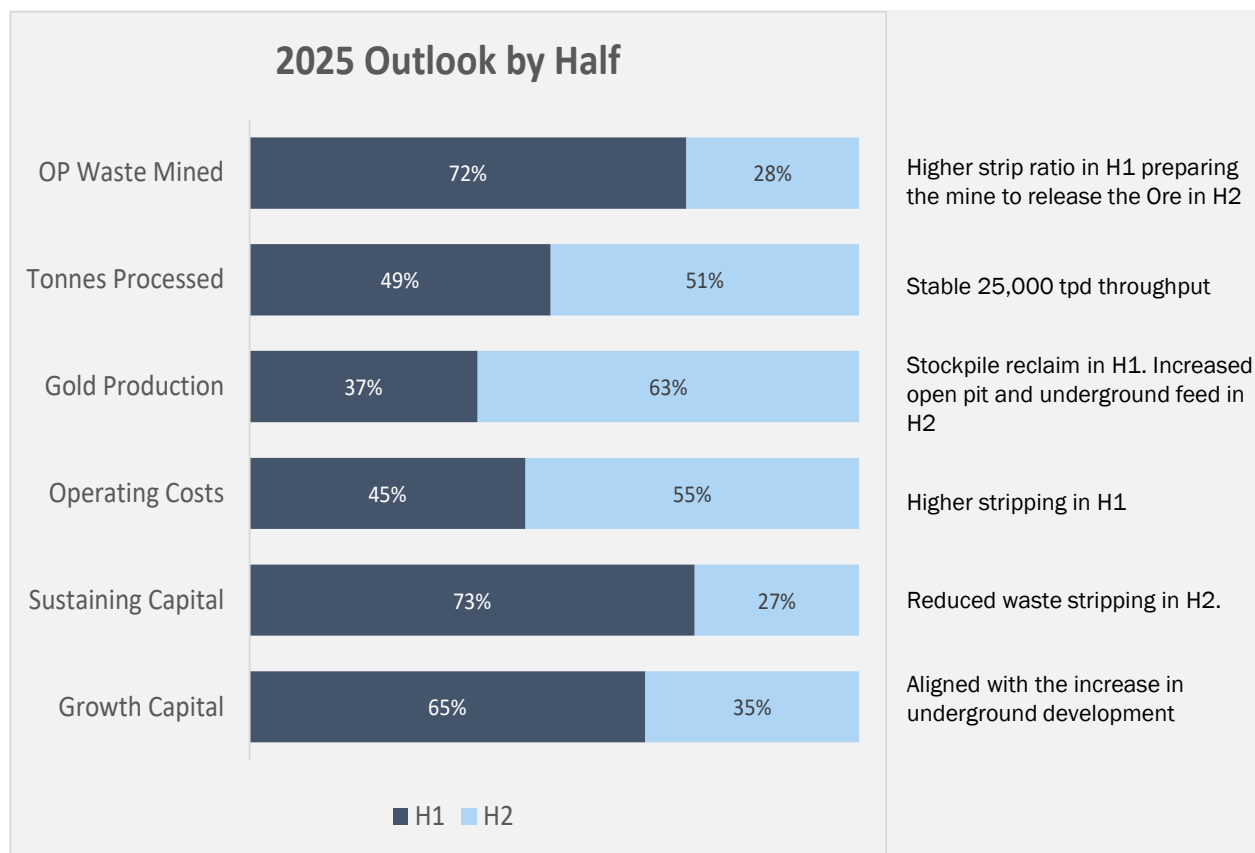
# Rainy River



# Rainy River 2025 Outlook

## Strong Results Expected in Second Half of 2025

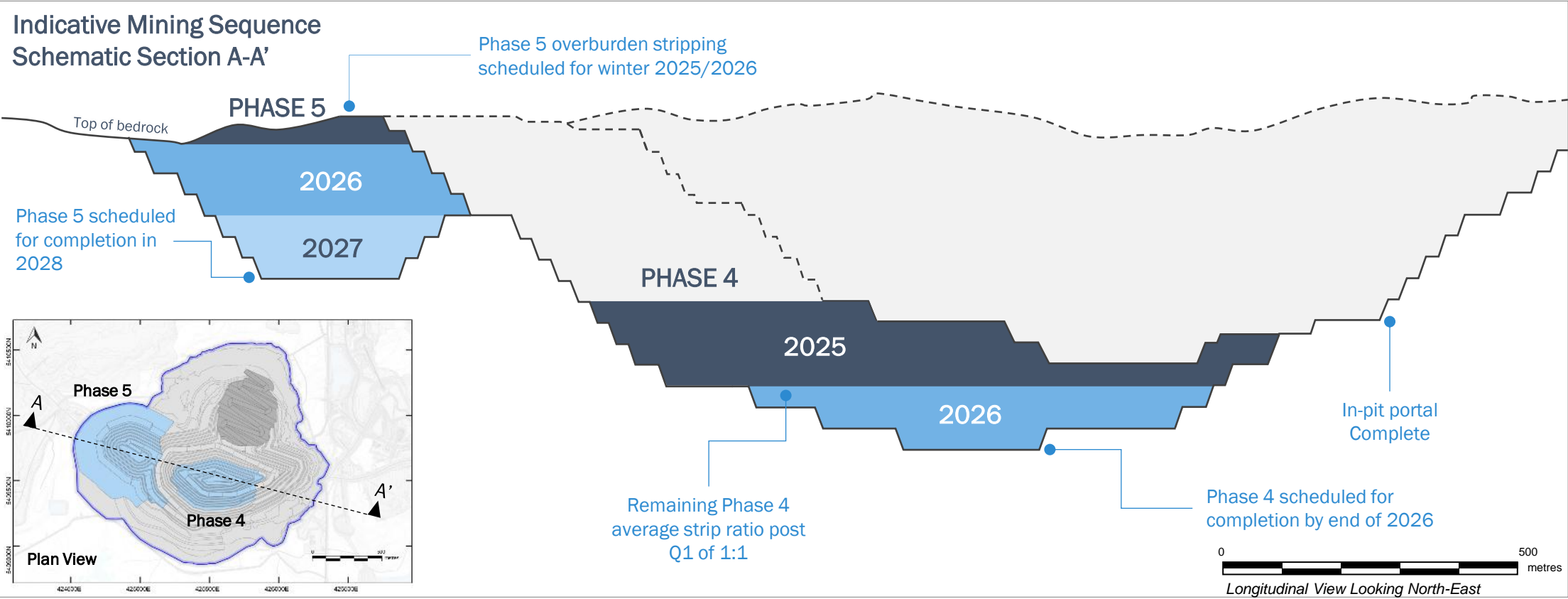
Operational Estimates	2024 Actual	2025 Outlook
Total ex-pit tonnes (Mt)	33.6	30
Strip ratio	3.57	1.8
Underground ore (kt)	305	846
Tonnes processed (kt)	8,990	9,147
Gold feed grade (g/t)	0.85	1.06
Gold recovery (%)	92	91
Gold production (koz)	226	265 – 295
Sustaining capital (\$M)	100 – 110	90 – 100
Growth capital (\$M)	45 – 55	65 – 80



Strong free cash flow generation expected in second half of 2025

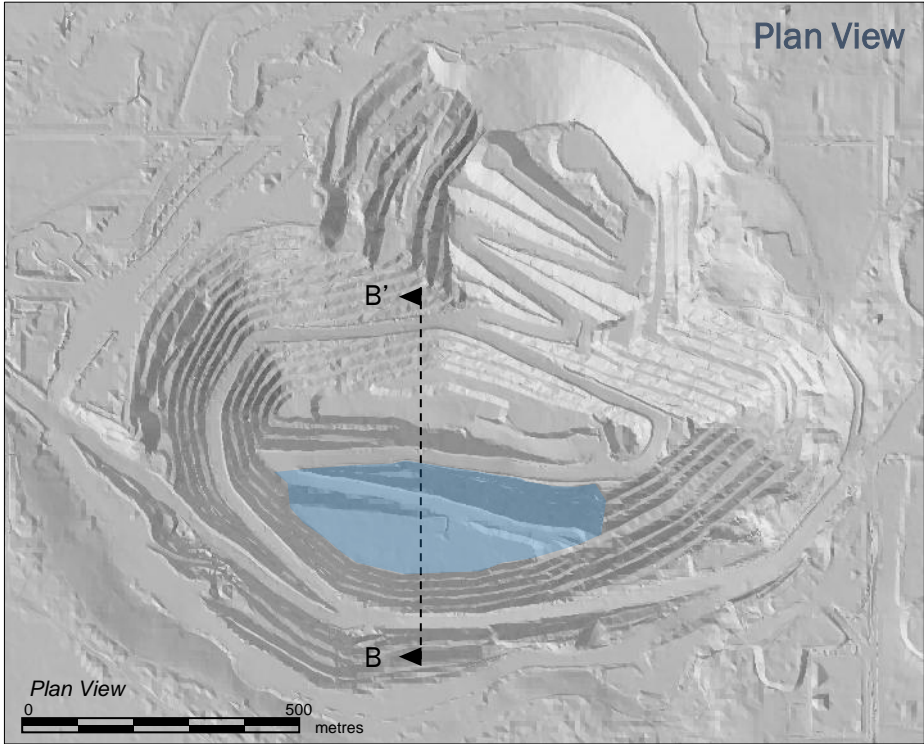
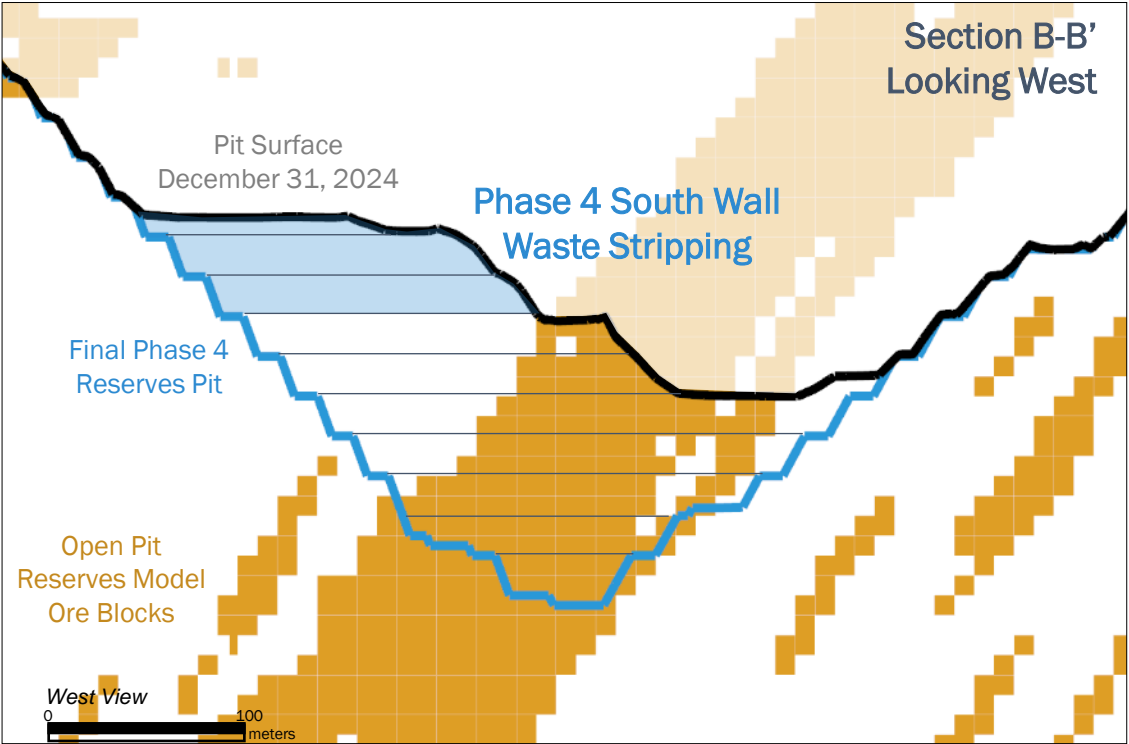
# Rainy River Open Pit

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



Phase 5 expansion extends the open pit mine life accomplishing our main objective

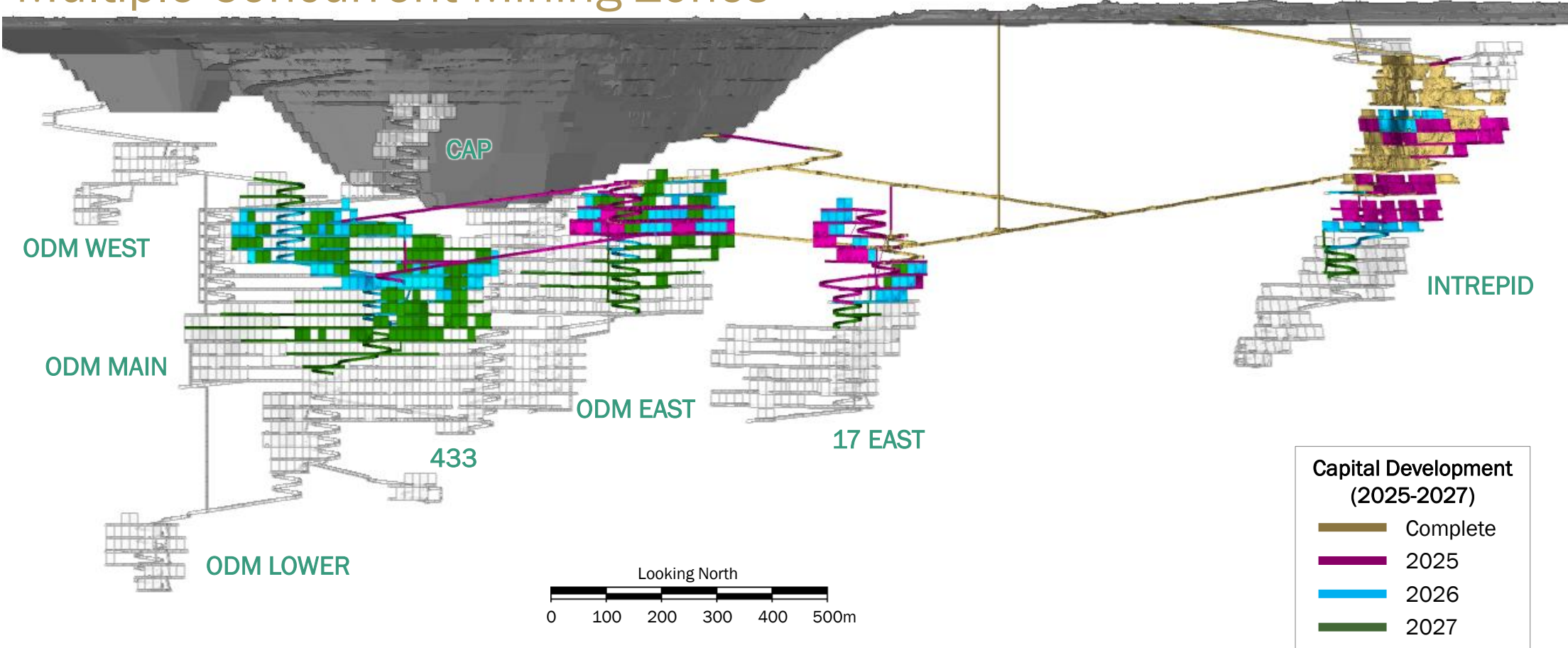
# Rainy River Open Pit



Phase 4 waste stripping to be completed in H1 2025, followed by significant reduction in Phase 4 strip ratio

# Rainy River Underground

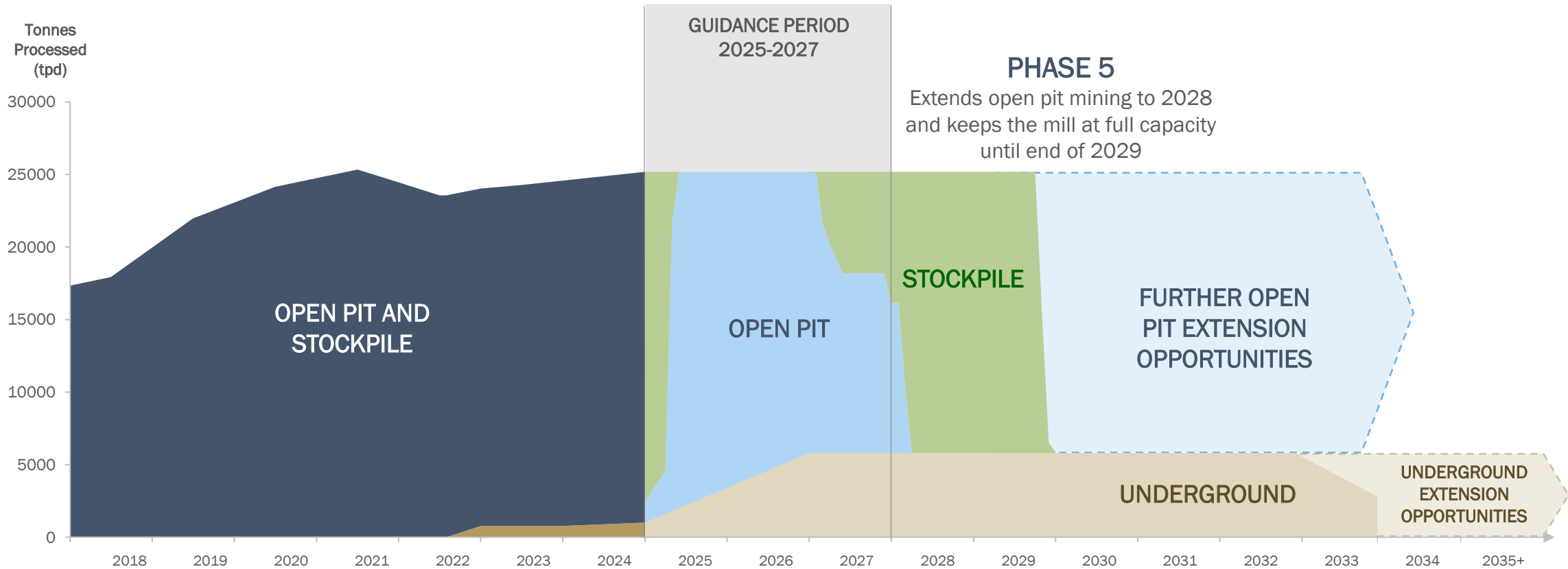
## Multiple Concurrent Mining Zones



The development priority is to establish connection with the portal decline and access multiple mining zones

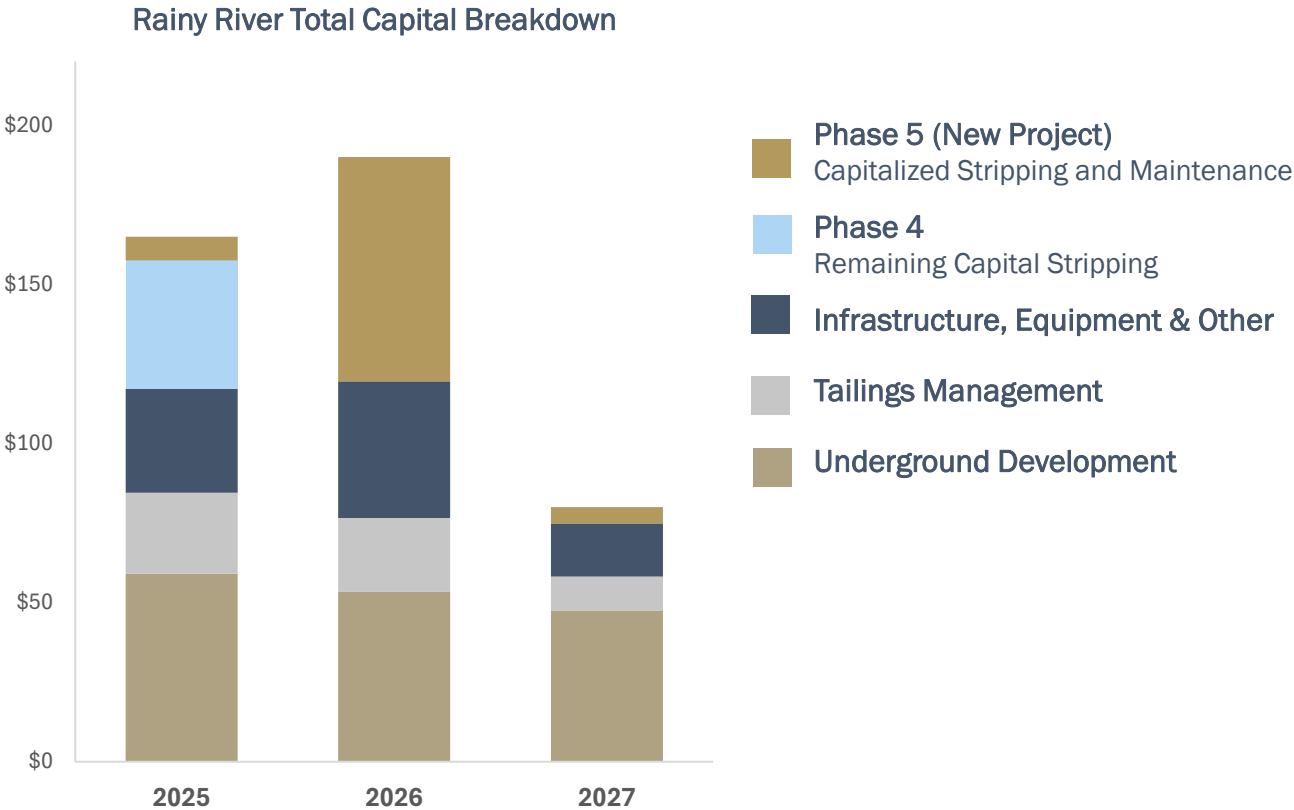
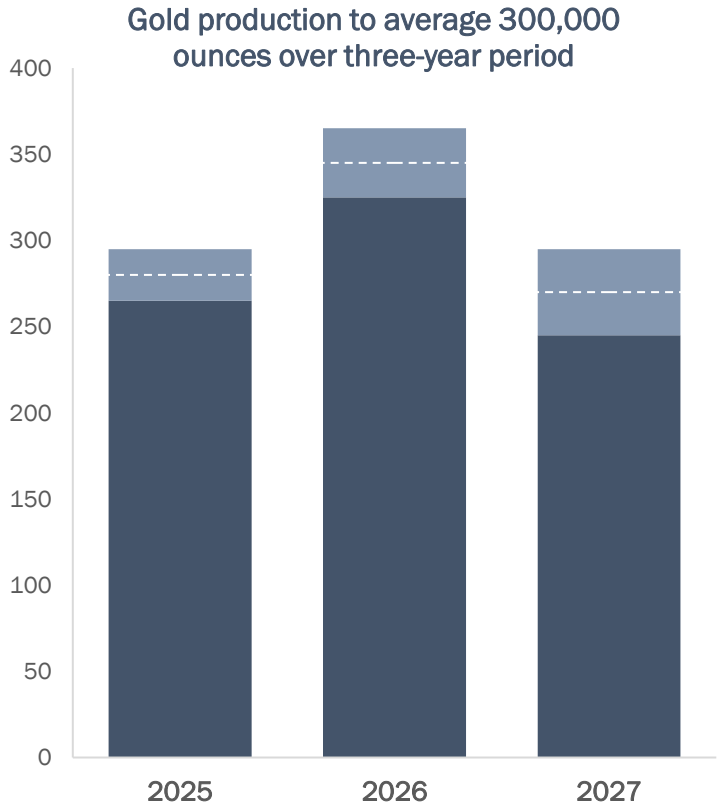
# Rainy River Processing Schedule

## Increasing Underground Production



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

# Rainy River 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 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.

Jeff LaMarsh  
General Manager, New Afton

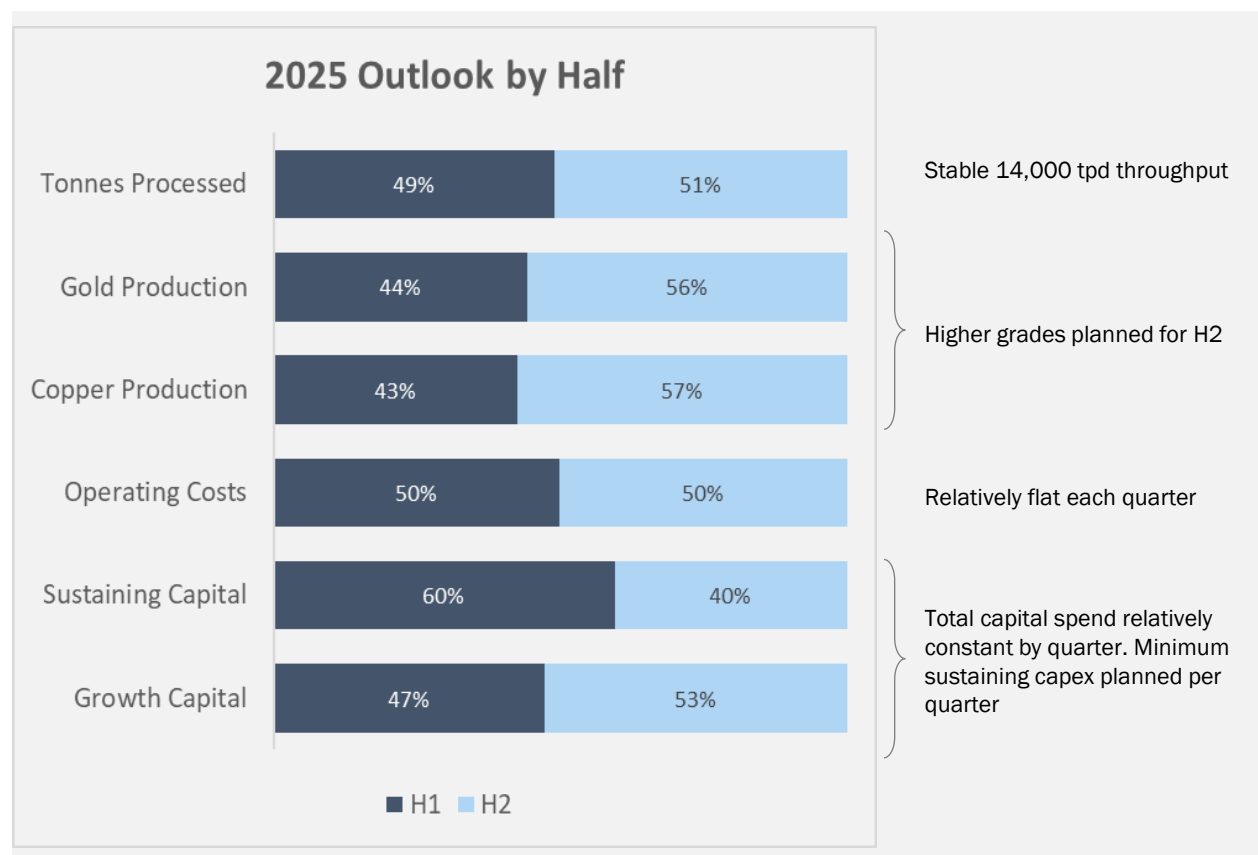
# New Afton



# New Afton 2025 Outlook

## Solid Production Expected for Each Quarter

Operational Estimates	2024 Actual	2025 Outlook
Tonnes processed (kt)	4,187 <sup>1</sup>	5,102
Gold feed grade (g/t)	0.61 <sup>1</sup>	0.48
Copper feed grade (g/t)	0.65	0.56
Gold recovery (%)	87 <sup>1</sup>	83
Copper recovery (%)	89	88
Gold production (koz)	71.6 <sup>1</sup>	60 – 70
Copper production (Mlb)	54	50 – 60
Sustaining capital (\$M)	15 – 20	5 – 10
Growth capital (\$M)	130 – 145	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.

# New Afton Underground

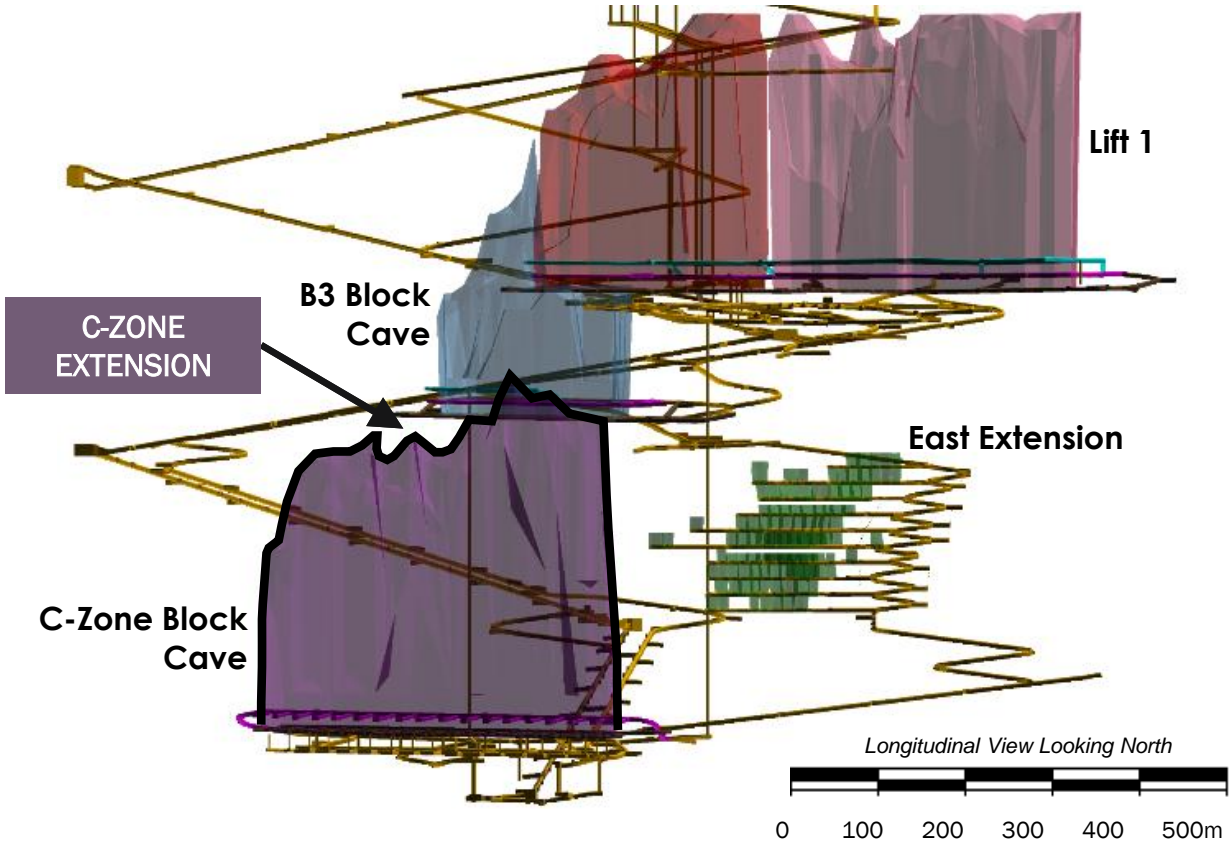
## C-Zone Extension

### 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 stoping
- 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 C-Zone

## Project Derisked

### Tailings and Processing

- ✓ HATSF<sup>1</sup> Stabilization – Complete
- ✓ NATSF<sup>2</sup> Stabilization – On-Track – Q1 2026
- ✓ NATSF Pond Removal – On-Track – Q1 2026
- ✓ TAT<sup>3</sup> in APTSF – 5Mt Processed– Exceeding Design Performance

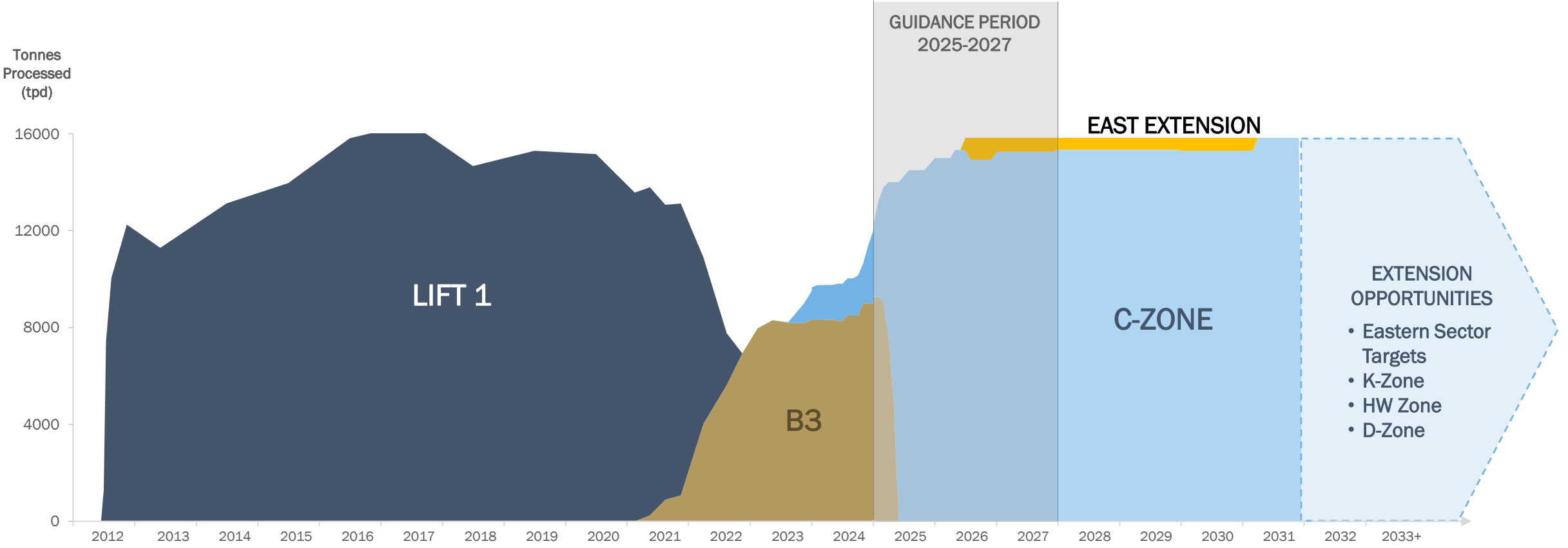
### Mining and Technology

- ✓ Crusher and Conveying Commissioning – Competed ahead of schedule
- ✓ Automated Operations in CZ Haulage – Commissioned - Q1 2025
- ✓ Automated Operations in CZ Extraction – On Track - Q2 2025
- ✓ C-Zone Cave Ramp up – On Track – Q1 2026



# New Afton Processing Schedule

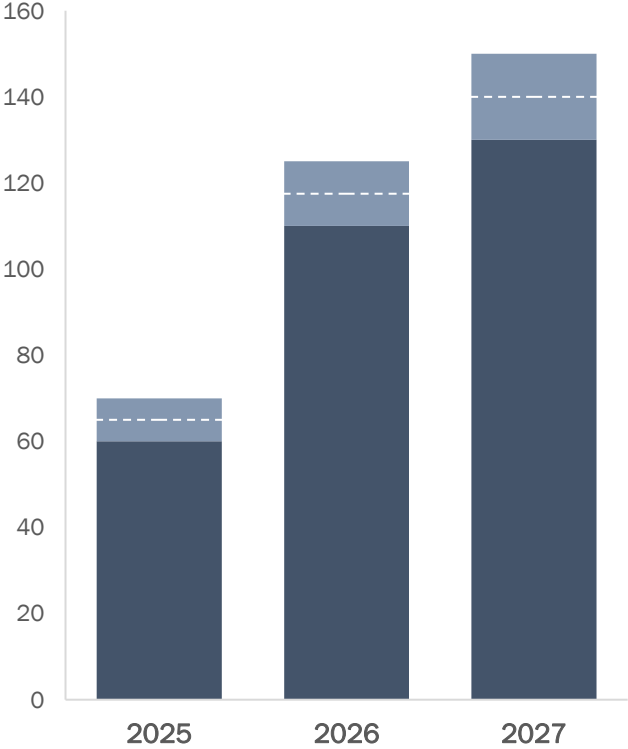
## C-Zone Ramping Up Production



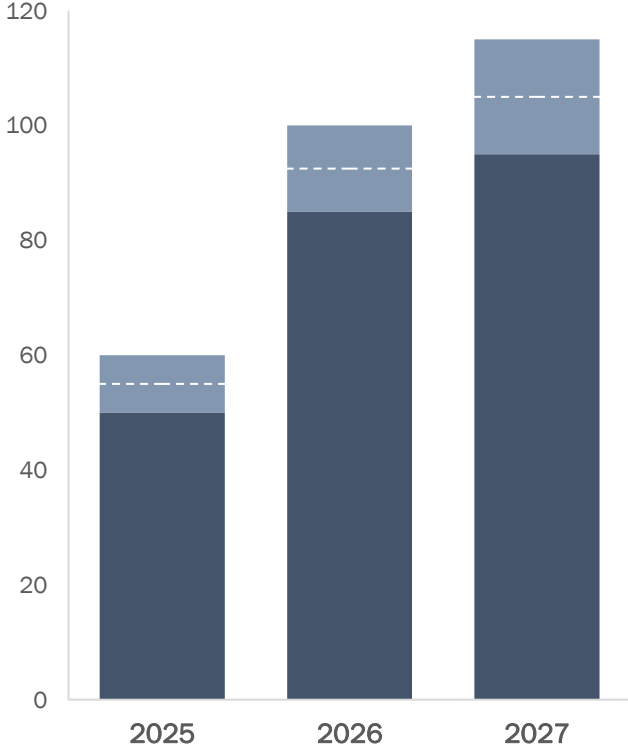
New Afton is at a pivotal moment, advancing into the C-Zone production ramp-up phase

# New Afton Three-Year Guidance

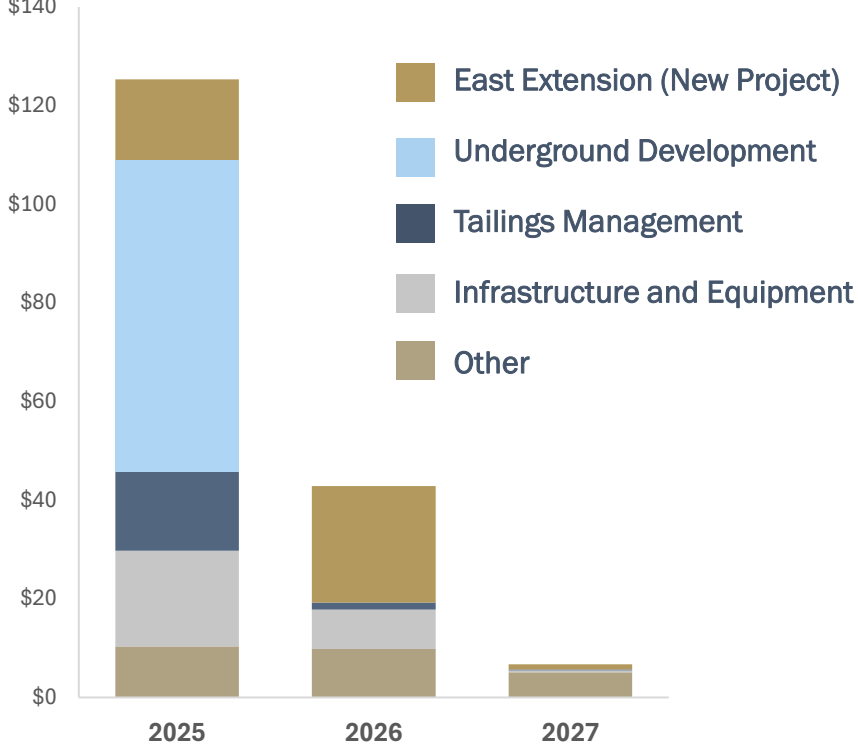
Gold Production Growth of 93%



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 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.

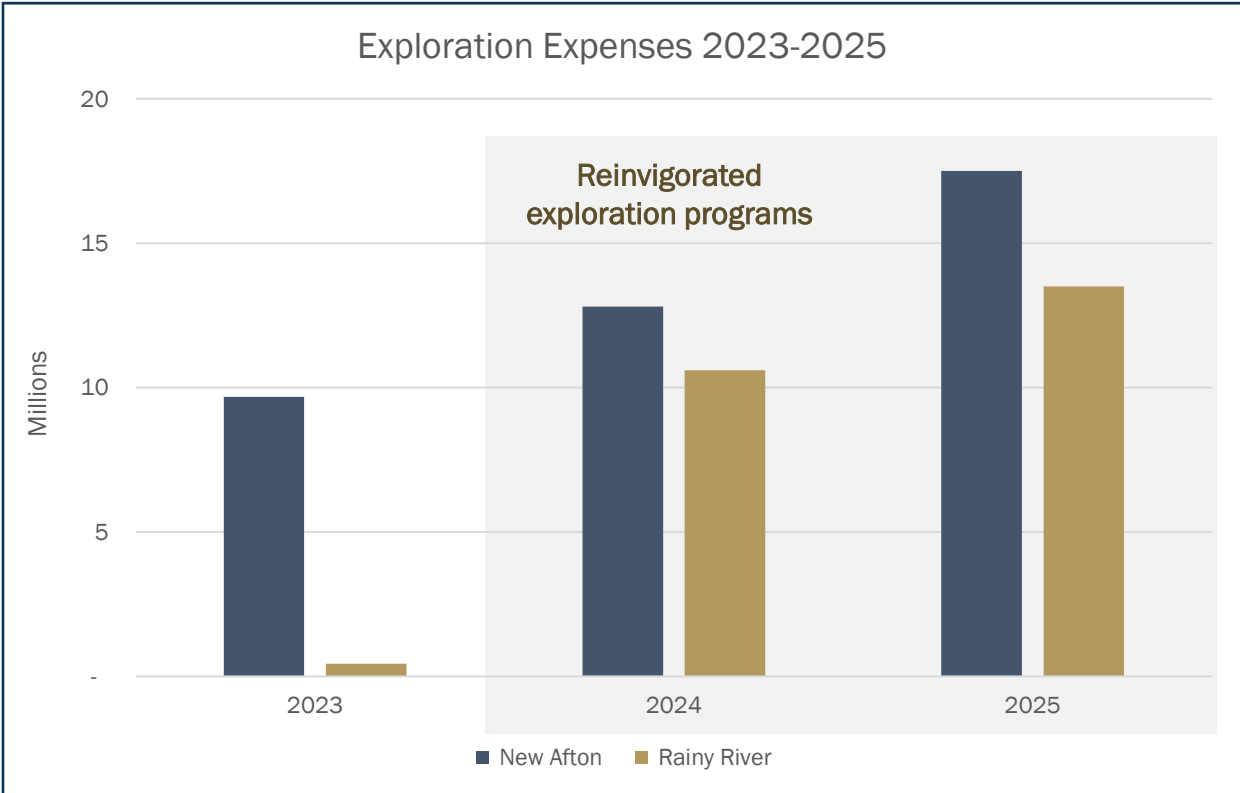
Jean-Francois Ravenelle, Vice President, Geology

# Upside Potential



# 2025 Strategic Outlook

## Planned Exploration Expenditures



- 2025 exploration budget to build on successes from 2024, largest exploration budget in years
- 50,000 m of drilling planned for each site in addition to a 700 m exploration drift at New Afton

— New Afton exploration budget is focused on K-Zone expansion

— Rainy River budget is focused on near-surface and high-grade underground growth

Exploration momentum continues at both New Afton and Rainy River, building on a successful 2024

# 2025 Strategic Outlook

## Rainy River Near-Surface Exploration

- For 2025, the Company is pursuing its objective to increase high-tonnage open pit ore to keep the processing plant operating at full capacity beyond 2029

**2024 EOY OP RESOURCE GROWTH**

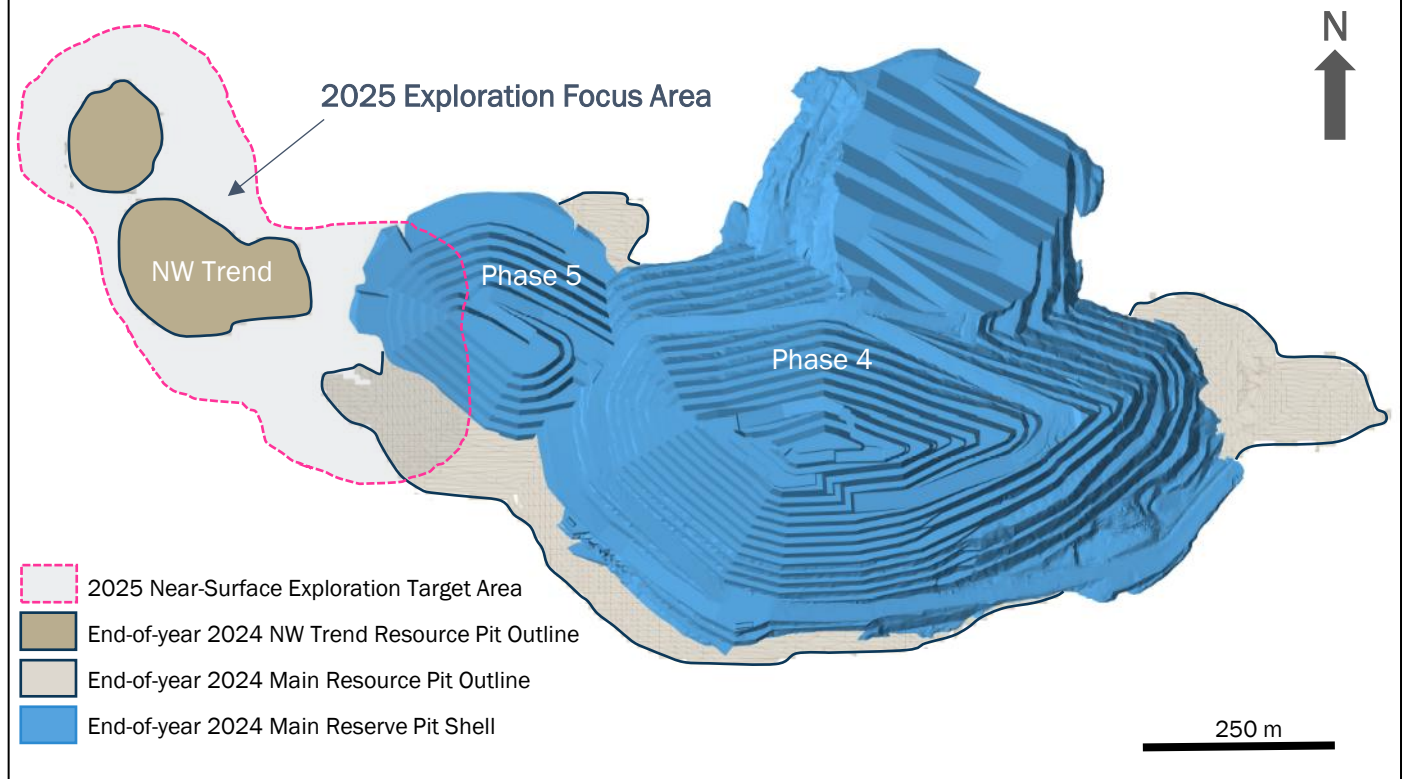
**NW Trend**

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

**Main Open Pit**

- +556K Au oz Indicated

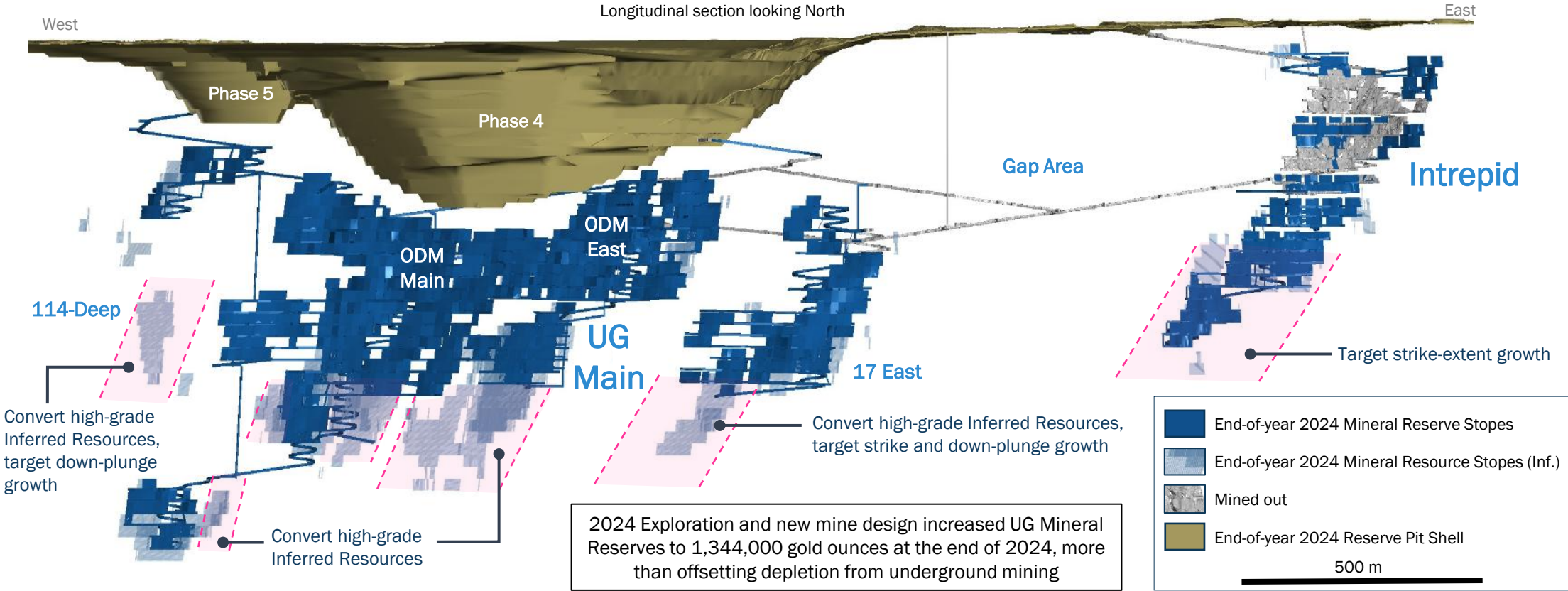
Plan view of Rainy River open pit opportunities



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

# 2025 Strategic Outlook

## Rainy River Underground Exploration

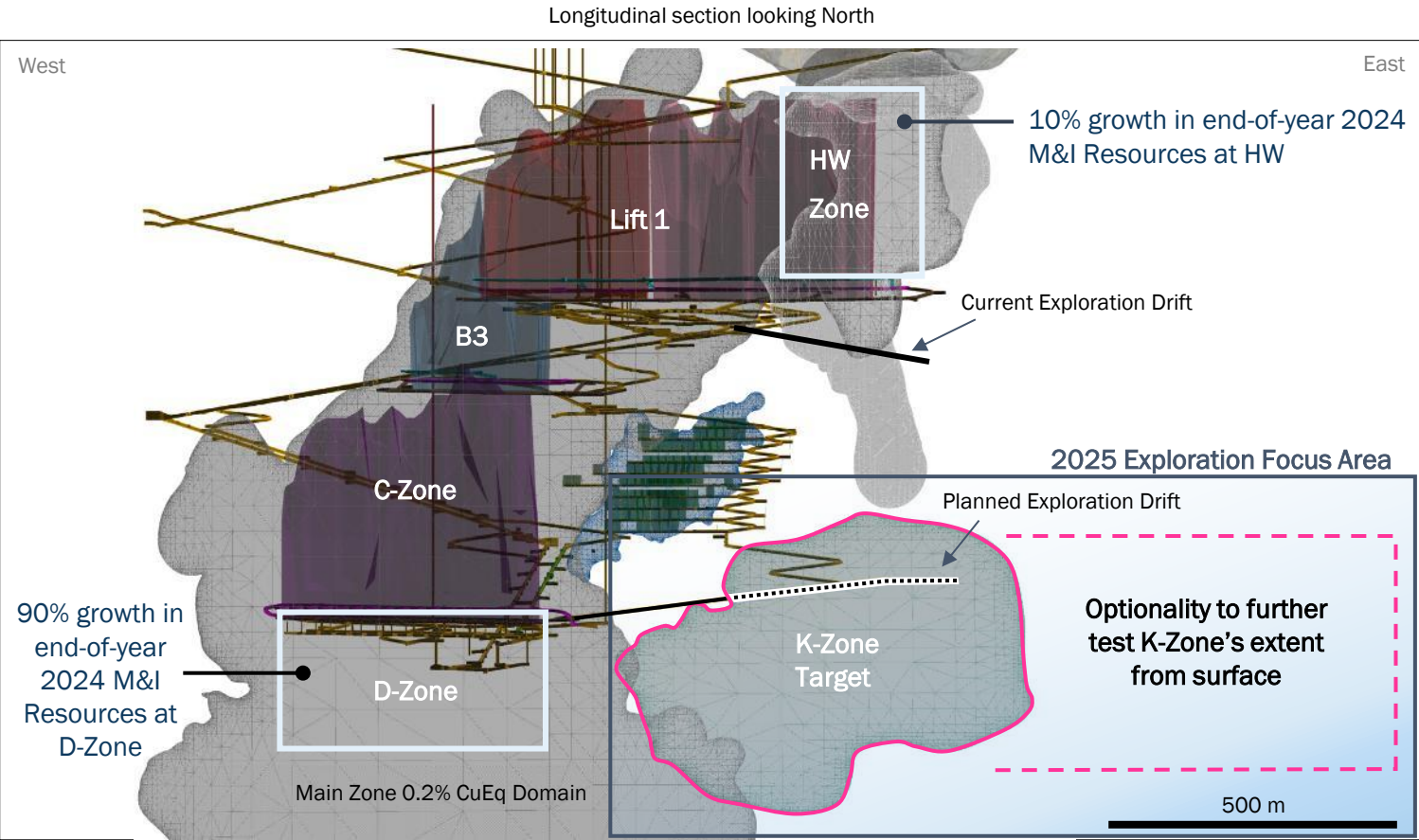
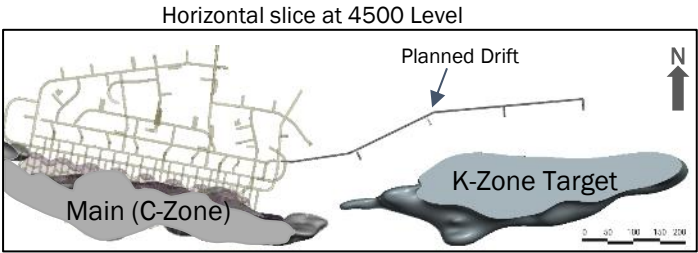


2025 strategy focuses on exploring for high-grade underground mineralization

# 2025 Strategic Outlook

## New Afton Exploration

- Building on recent success, the 2025 exploration program at New Afton is strongly focused on K-Zone
- 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

Patrick Godin  
President & Chief Executive Officer

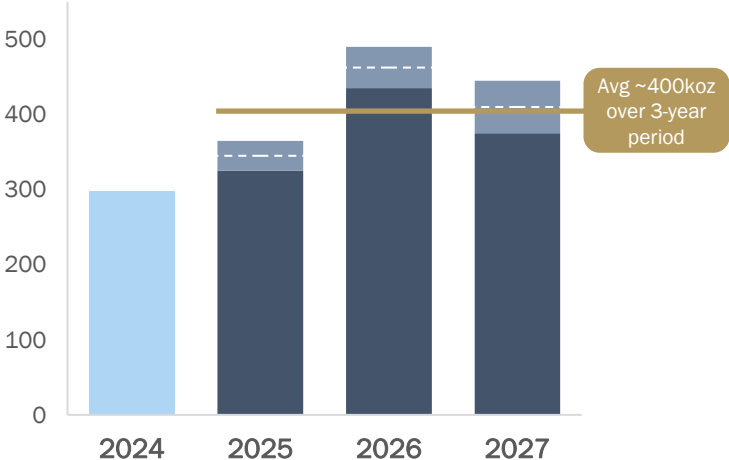
# Concluding Remarks



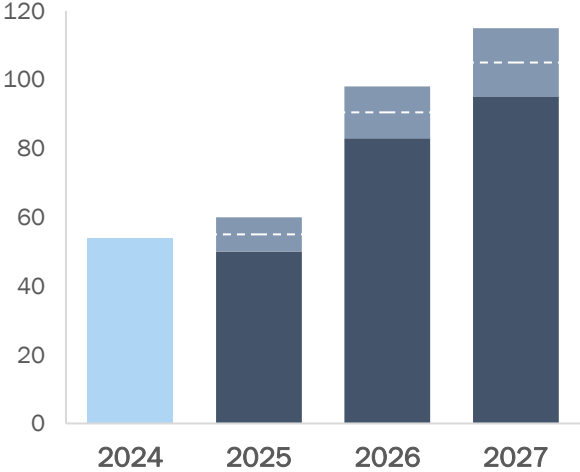
# Three-Year Guidance

## Highlights

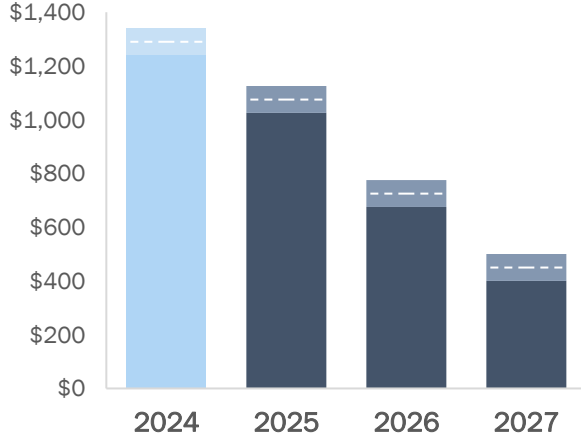
Gold Production Growth of 38%



Copper Production Growth of 94%



AISC<sup>1,2</sup> Reduction of 65% Leads to Margin Expansion of 156%



### GROWTH

- 38% increase in gold production
- 94% increase in copper production over the next three years<sup>1</sup>
- Gold production to average over 400,000 ounces over three-year period

### PROFITABILITY

- 69% reduction in AISC<sup>2</sup> over the next three years<sup>1</sup>
- +\$2,000 per ounce margins by 2027

Three-year outlook illustrates significant production growth leading to expanding margins



1. Based on mid-point of 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.

# Take Aways

✓	Strong engagement toward Courage to Care Culture
✓	Experienced team focused on value creation
✓	Increasing production trend for both gold and copper
✓	Decreasing AISC and significant margin expansion
✓	Both assets generating positive free cash flow
✓	Extended mine life at both assets
✓	Exploration upside at both operations
✓	Leverage to both gold and copper



Offering a strong base for value creation

# 2025 Strategic Goals

## 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



2025 to build on free cash flow inflection point and create significant value to our shareholders

# Appendix



# 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
<b>RAINY RIVER</b>	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	-	
<b>NEW AFTON</b>	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	
<b>NEW GOLD</b>	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
<b>RAINY RIVER</b>	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	-
<b>NEW AFTON</b>	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
<b>NEW GOLD</b>	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](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://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	<b>Open Pit</b> Mr. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River	<b>Underground</b> Mr. Alexander Alousis, P.Eng Manager, Underground Mine, Rainy River	<b>Open Pit</b> Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, Geology, New Gold  Mr. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River	<b>Underground</b> 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
<b>Rainy River</b>	
<b>Open Pit</b> <b>Mr. Jason Chiasson, P.Eng</b> <b>Chief Open Pit Engineer, Rainy River</b> <b>Underground</b> <b>Mr. Alexander Alousis, P.Eng</b> <b>Manager, Underground Mine, Rainy River</b>	<b>Open Pit</b> Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, Geology, New Gold Mr. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River <b>Underground</b> Mr. Vincent Nadeau-Benoit, P.Geo Director, Mineral Resources, Geology, New Gold Mr. Alexander Alousis, P.Eng Manager, Underground Mine, Rainy River
<b>New Afton</b>	
<b>Mr. Joshua Parsons, P.Eng</b> <b>Principal Mine Engineer, New Afton</b>	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 Engineer and a member of the Professional Engineers of Ontario. 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](http://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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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 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, 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. 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 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 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 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 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 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 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.

### 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 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.

### 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, 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. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS. The following tables reconcile this non-GAAP financial performance measure to the most directly comparable IFRS 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, 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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).