

Rainy River Site Tour

March 5, 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.

Land Acknowledgement

Rainy River Mine

We 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.



Health and Safety

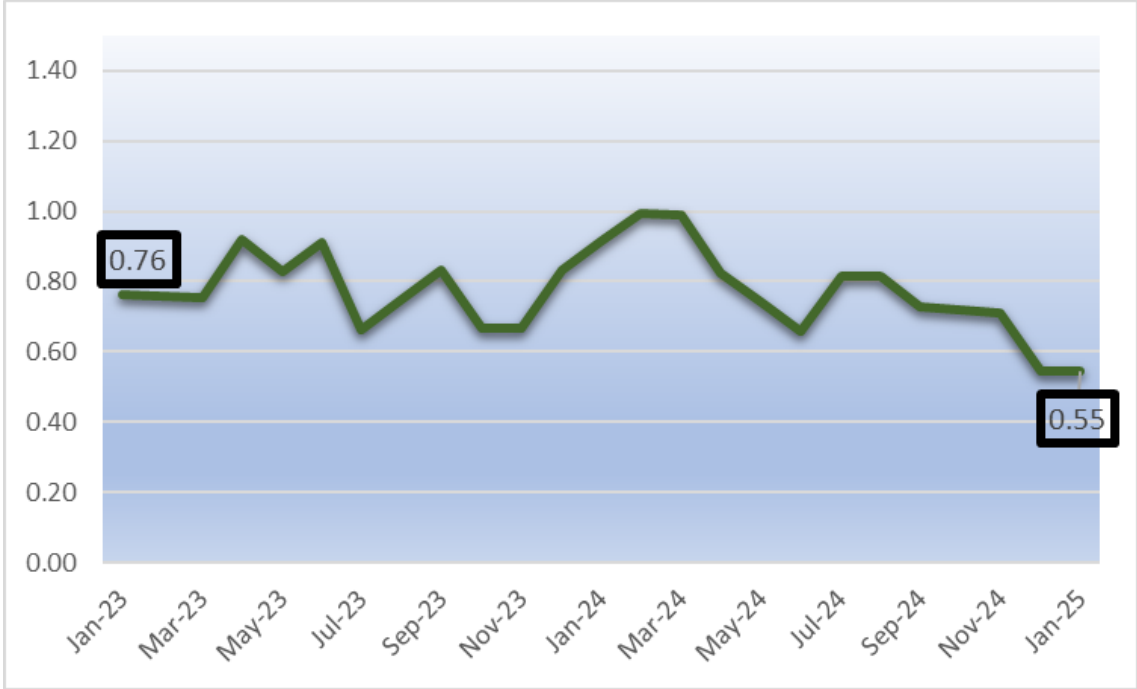
Safety is our Top Priority

Initiatives and Opportunities

- Critical Risk Management
- Leading Safety KPI's – Hazard Reporting and Risk Assessments
- Incident Investigations – Tap Root process to identify root cause.



Rainy River TRIFR¹ - 12 Month Rolling Average



Rainy River has maintained strong health and safety performance



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

Environment and Energy

Sustainable Practices, Responsible Mining, Greener Future

Highlights

- In 2024, Rainy River Mine achieved a total energy reduction of 108,672 GJ and emissions reduction of 8,228 tCO₂e, resulting in \$9.9 million in avoided OPEX costs and \$658,216 in avoided Scope 1 emission pricing.
- Achieved AAA rating in Tailings Management and Water Stewardship Protocols under the Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM) program.

Priorities

- Advance the activities identified in the 2024 Sustainability Strategy under the areas of environment, community and governance.
- Develop a strategic permitting approach to support future mine expansions.



Leading in sustainability through efficiency and stewardship

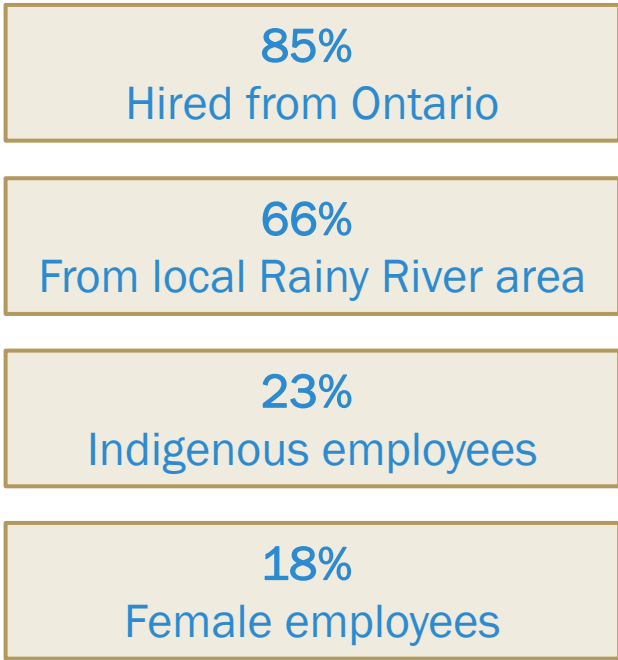
People and Partners

Strong Partnerships and High Level of Local Employment

First Nations

- Rainy River has achieved AA and above with the TSM Indigenous and Community Relationships protocol
- Through the partnership with our 12 Indigenous community partners, Rainy River collaborates and works closely with all partners to achieve full benefit and guidance for our site.
- Rainy River's 8 Impact Benefit Agreements outline engagement process for Business, Employment and Training, Environmental Management and Cultural Heritage aspects

Our Team¹



Indigenous Partners

- Nigigoonsiminikaaning
- Seine River
- Lac La Croix
- Couchiching
- Mitaanjigamiing
- Naicatchewenin
- Rainy River First Nations
- Big Grassy
- Big Island
- Onigaming
- Animakee Wa Zhing 37
- Whitefish Bay
- Metis Nation of Ontario

Through local engagement, Rainy River continues to maintain strong partnerships and low employee turnover

Rainy River

Open Pit and Underground Mine

2024 Gold Production

226koz

2024 Free Cash Flow²

\$90M

Average Annual Production¹

~300koz
(2025-2027)

Gold Growth¹

+30%

Reserve Mine Life

2033

Margin Expansion¹

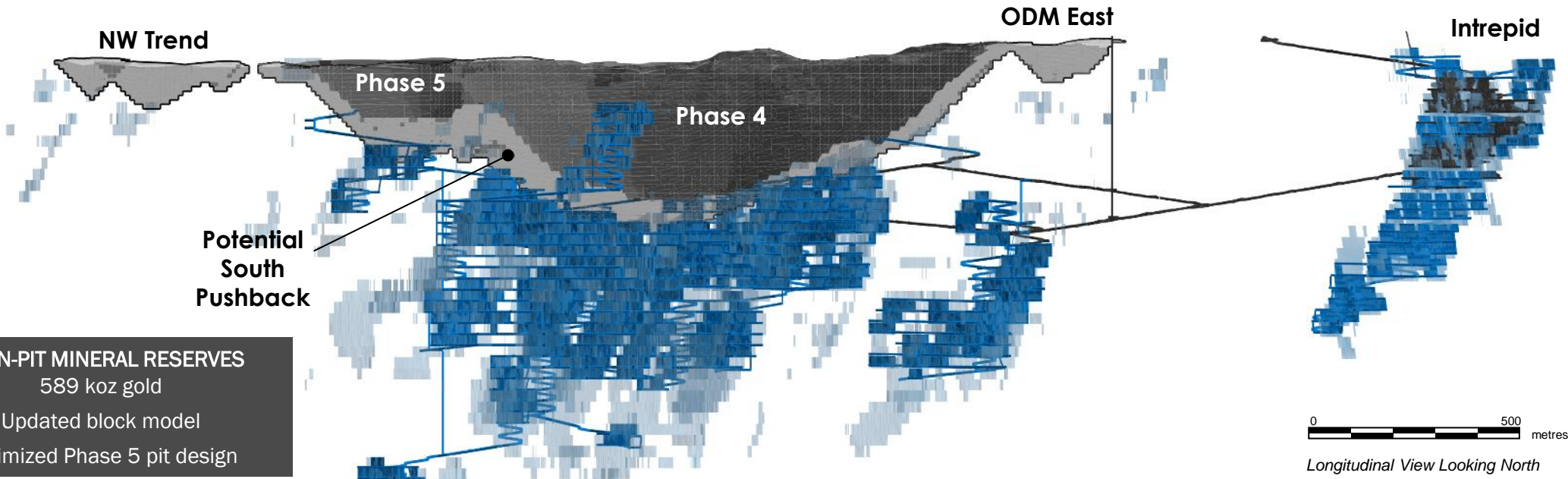
~50%
Decrease in capital expenditures
over next three-years



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.

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

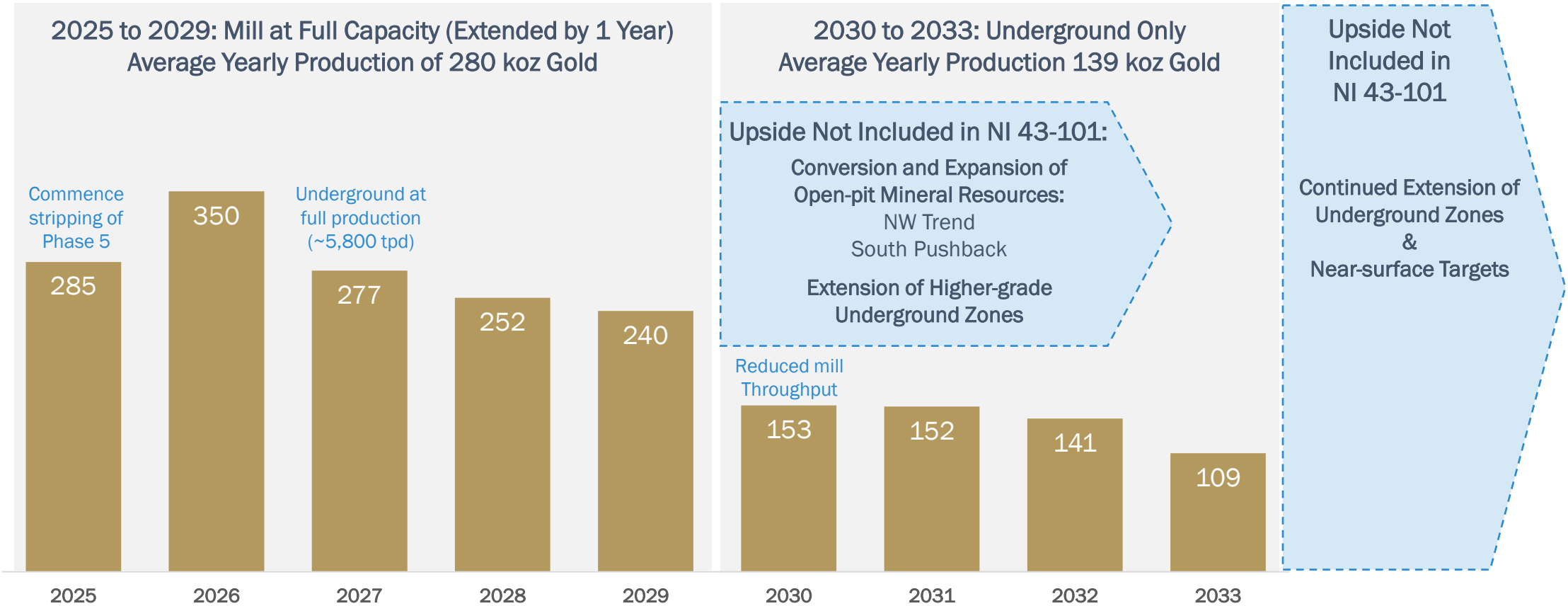
Updated Mineral Reserves provide a solid foundation for the LOM Plan. Significant increase in Mineral Resources



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

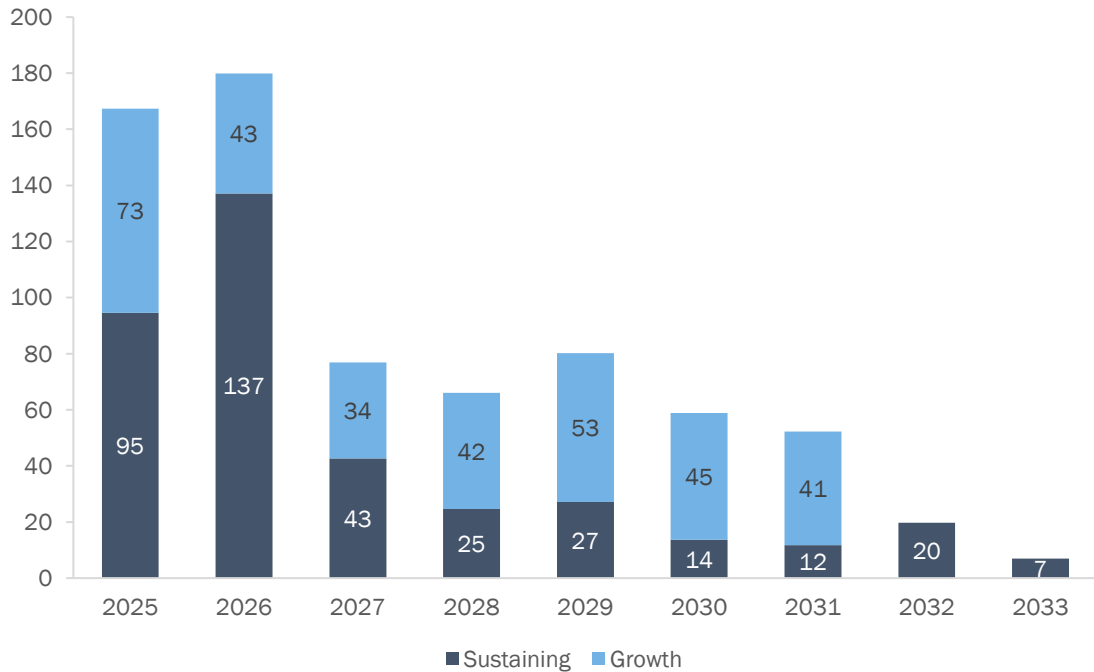


Strong gold production profile, averaging approximately 280,000 ounces per year over the next five years

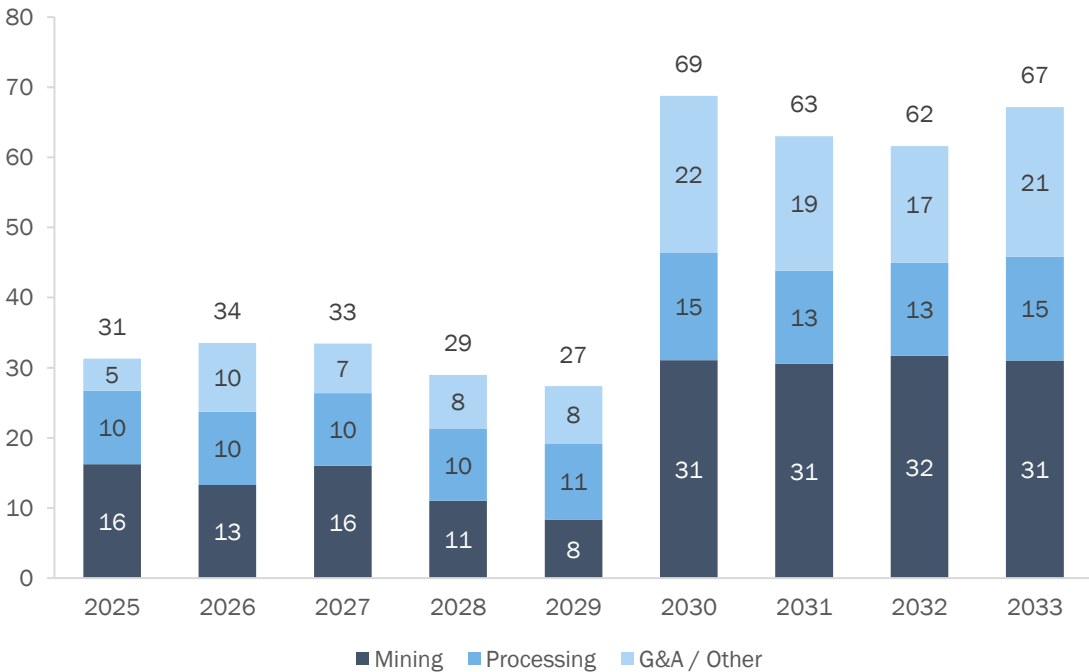
Rainy River Life of Mine Plan

Capital Cost & Operating Cost Profiles

Rainy River Capital Costs (US\$M)



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

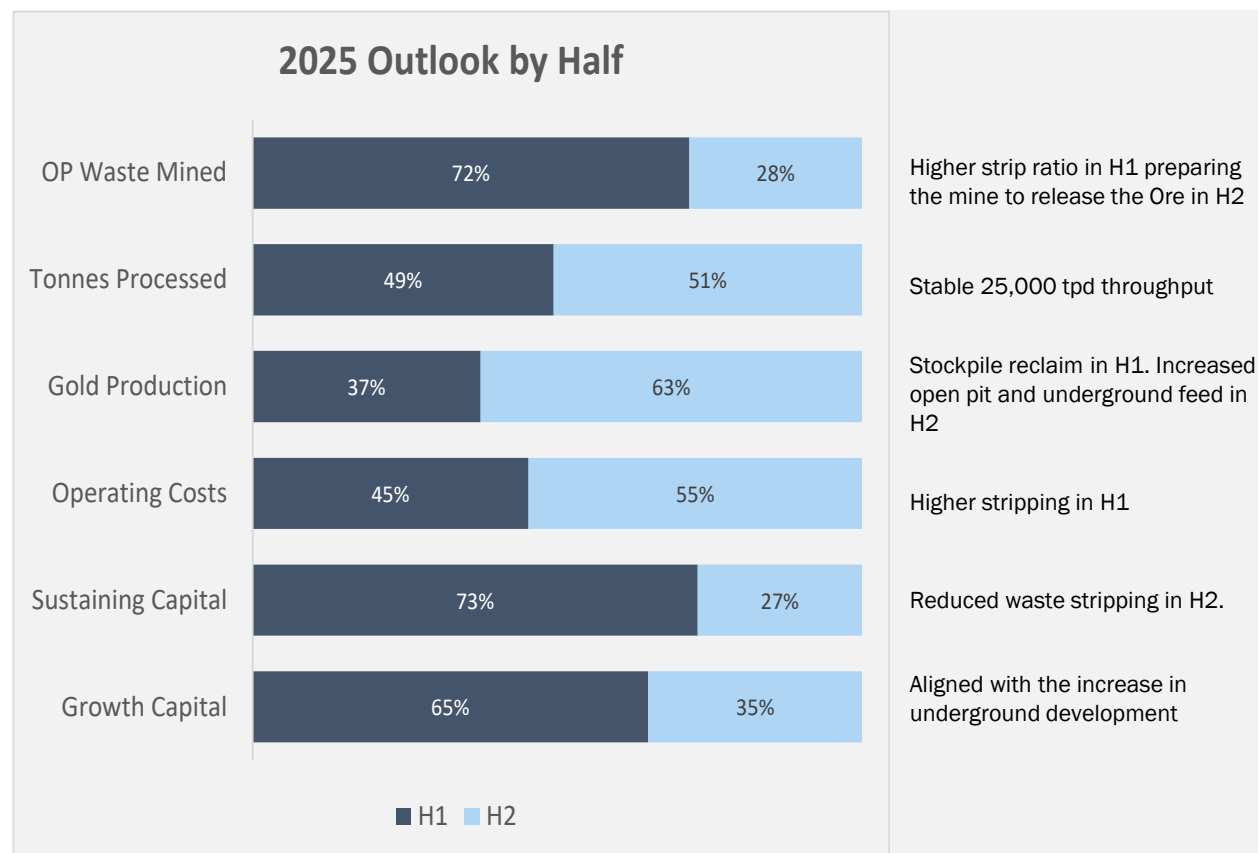


Capital costs decrease significantly after 2026. Operating costs stable at \$27-34/t over the next five years

Rainy River 2025 Outlook

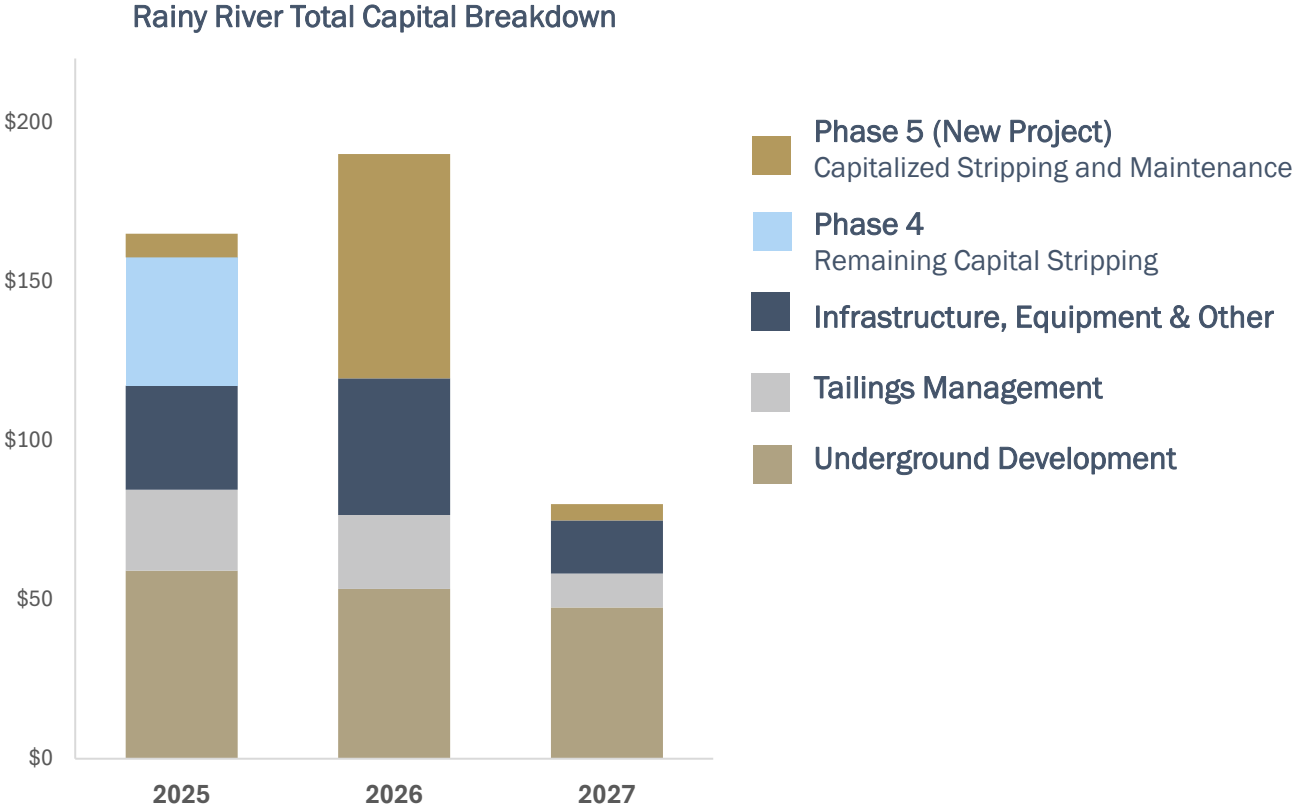
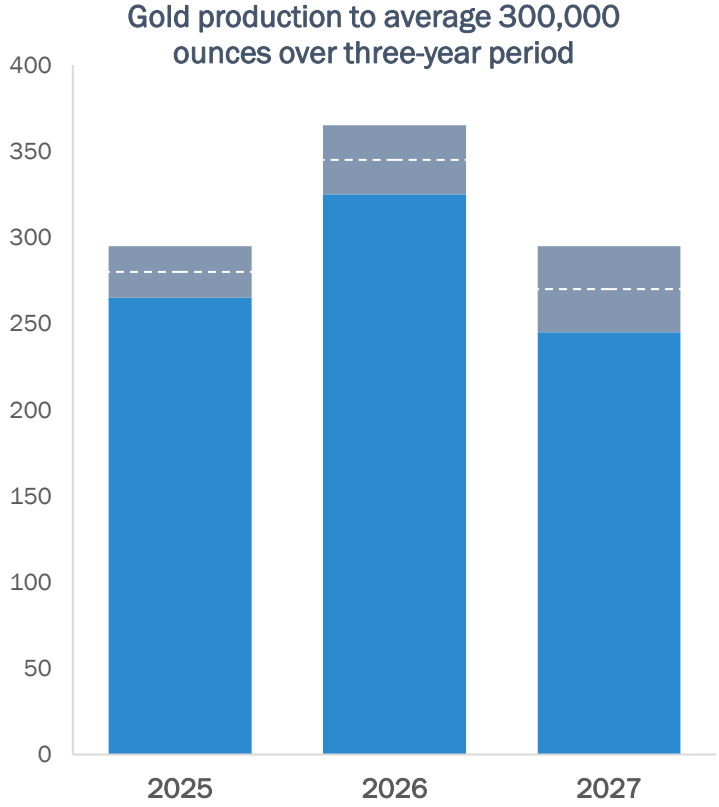
Strong Results Expected in Second Half of 2025

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



1. 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 Three-Year Guidance



- Phase 5 (New Project) Capitalized Stripping and Maintenance
- Phase 4 Remaining Capital Stripping
- Infrastructure, Equipment & Other
- Tailings Management
- Underground Development

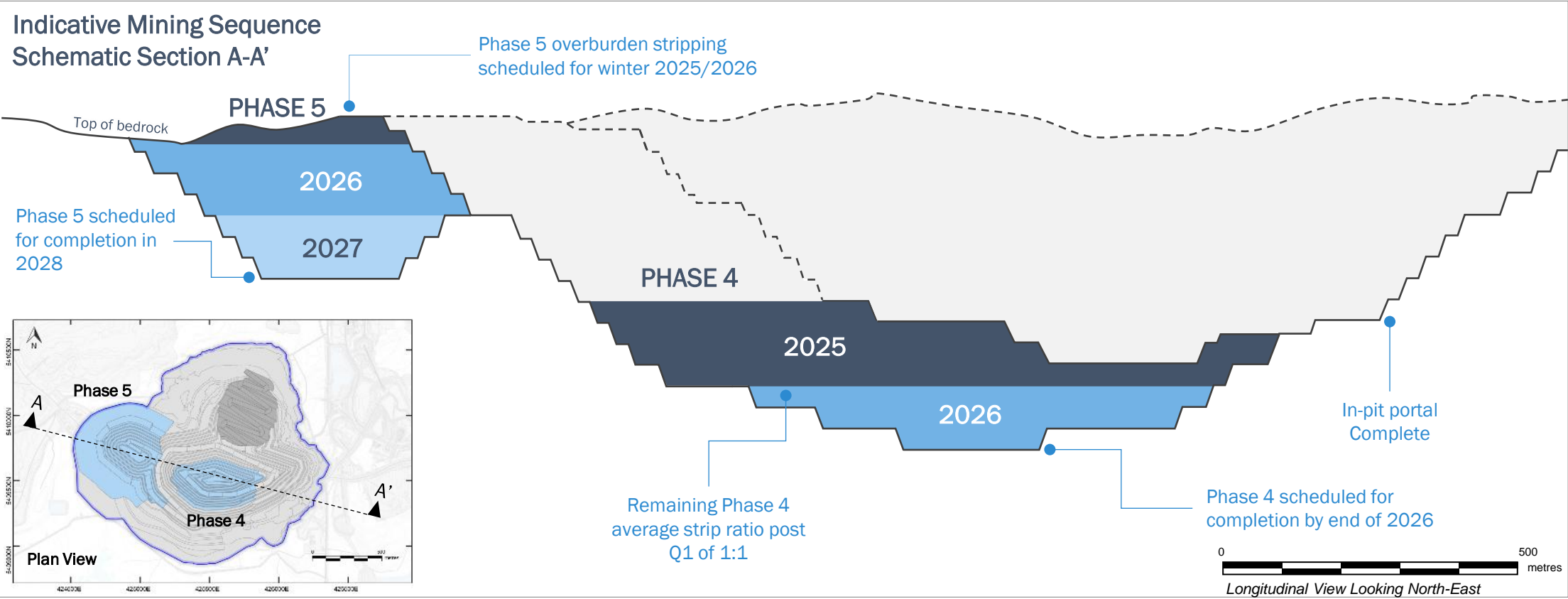
Increasing production and declining capital to drive significant margins and free cash flow in 2026 and 2027



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 Open Pit

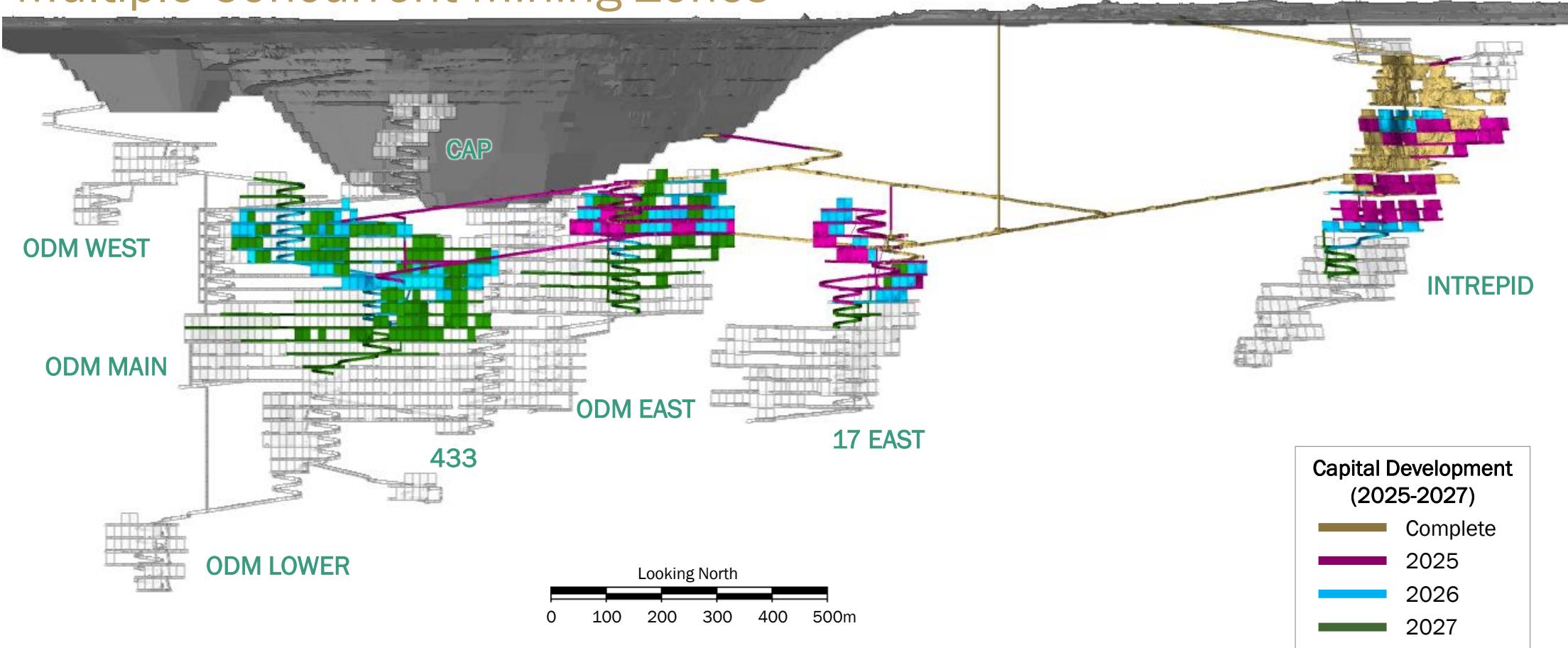
Positioned to Deliver Low-Cost, Low-Risk Mill Feed



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

Rainy River Underground

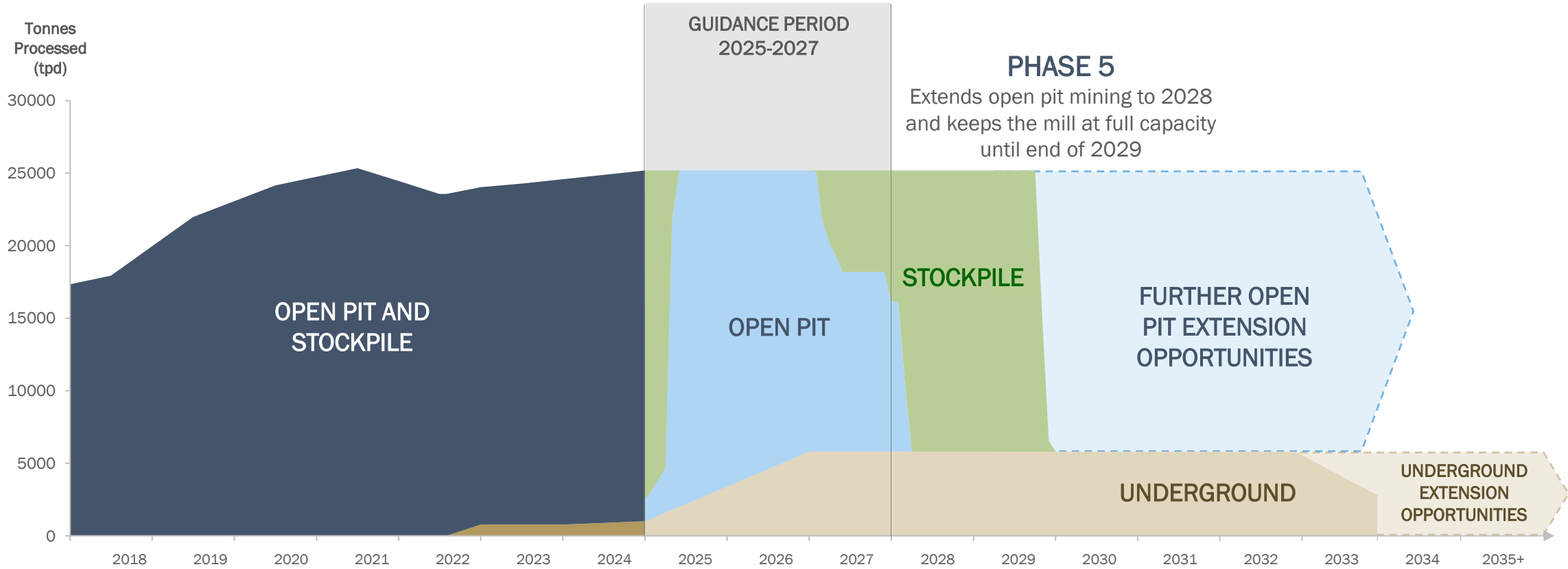
Multiple Concurrent Mining Zones



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

Rainy River Processing Schedule

Increasing Underground Production

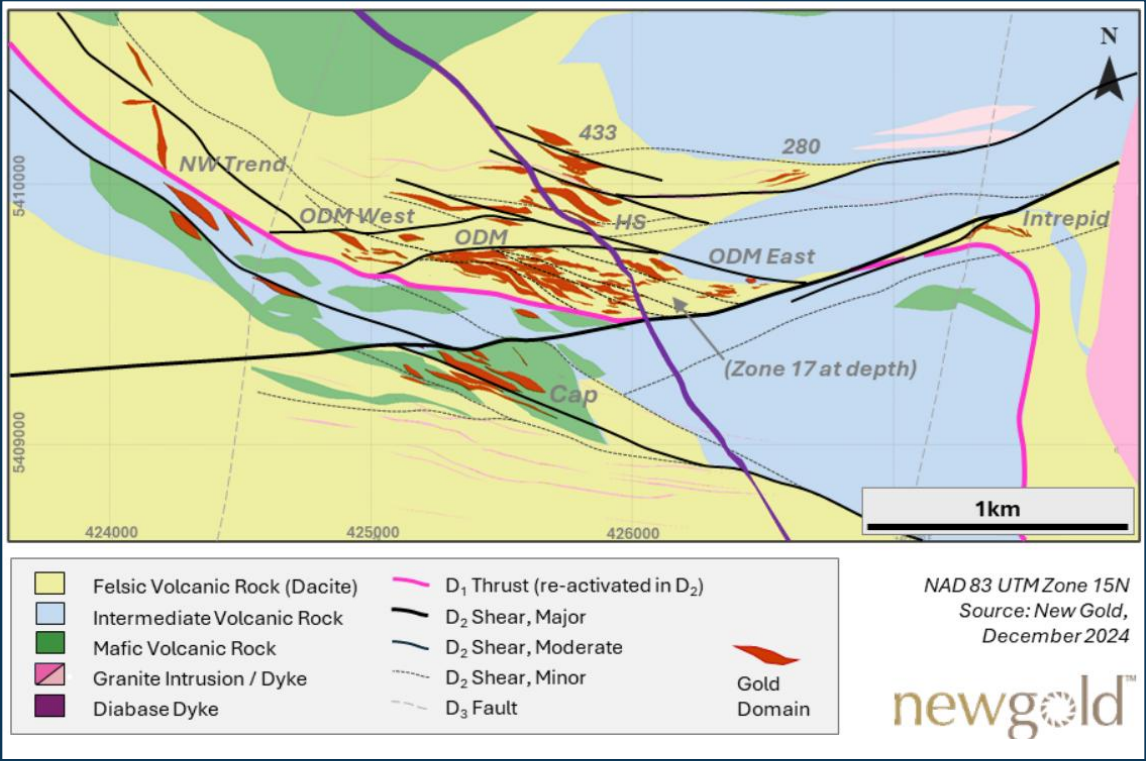


Gold feed grade is expected to increase significantly over the next three years as underground production ramps up

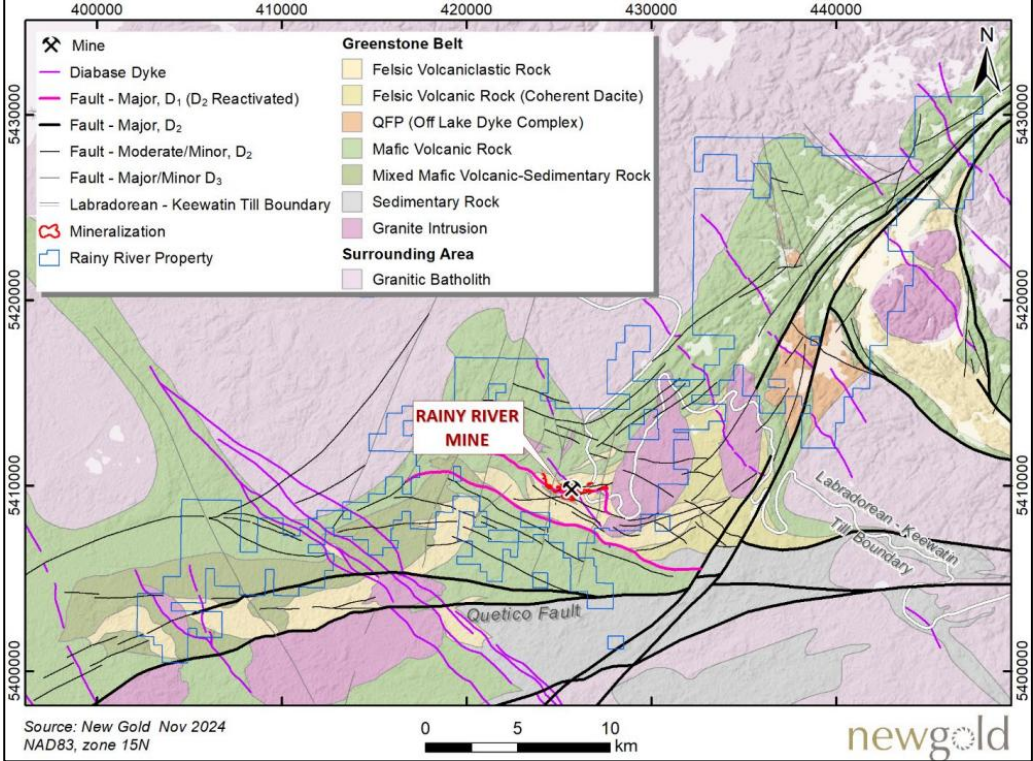
Rainy River Geology Upgrades

Significant Improvements to Geology and Resource Models

New 3D Litho-Structural Model (horizontal slice looking down)



Revamped Regional Geology Map

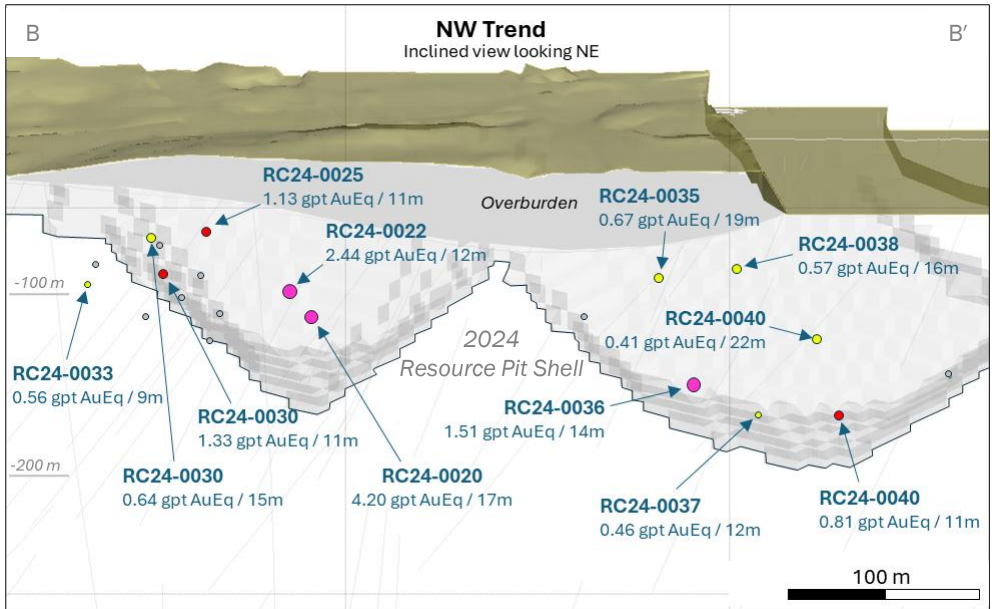
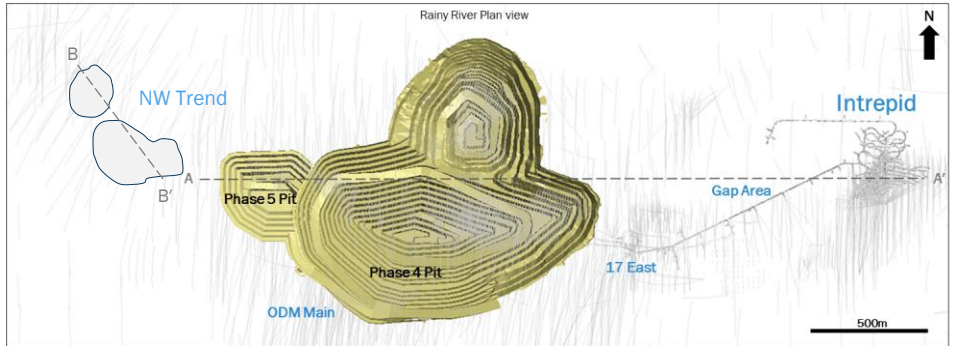
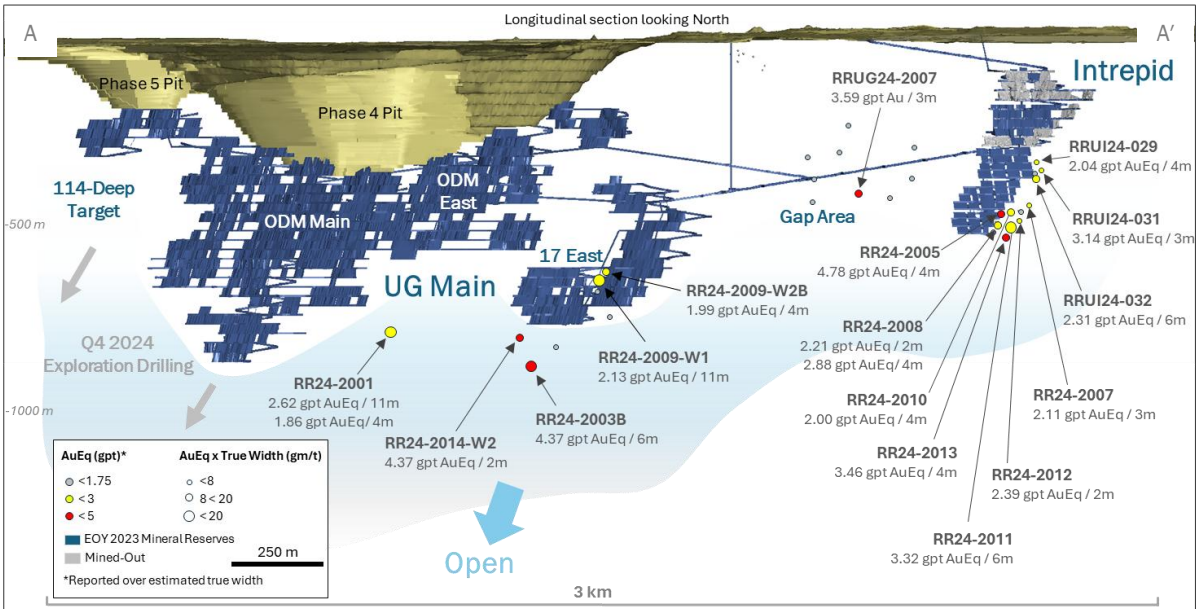


Resource estimation work and exploration are supported by new and improved geology models

Rainy River Exploration

2024 Drilling Highlights

- Exploration drilling in 2024 confirmed potential for additional near-surface mining zones and extensions of underground ore zones
- This drilling contributed to Mineral Resources and Mineral Reserves growth at year-end 2024



Preliminary results from 2024 exploration drilling were publicly released on September 11, 2024

Rainy River Exploration

2025 Near-Surface Outlook

- The Company maintains its objective to increase high-tonnage open pit ore to keep the processing plant operating at full capacity beyond 2029
- Looking beyond the existing operational footprint, we are exploring additional targets on the property

2024 EOY OP RESOURCE GROWTH

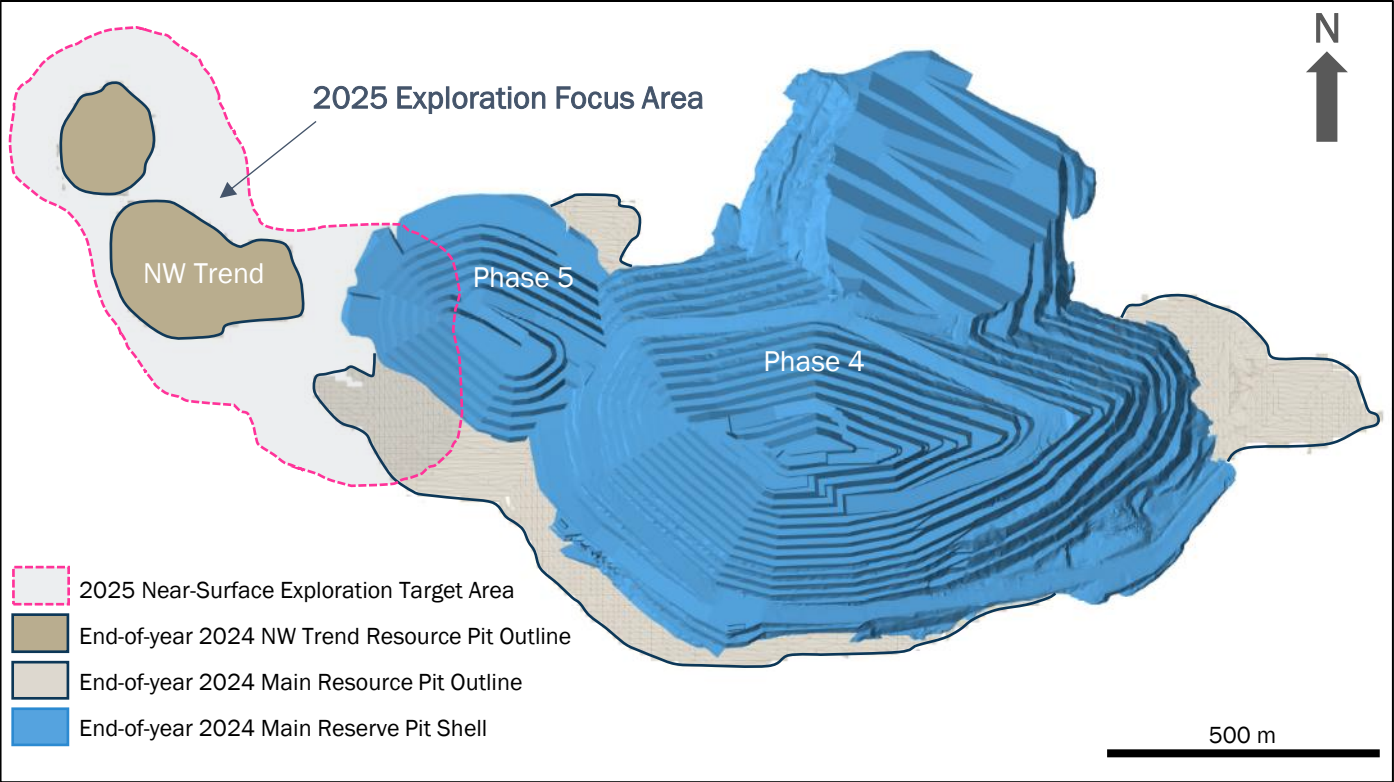
NW Trend

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

Main Open Pit

- +556K Au oz Indicated

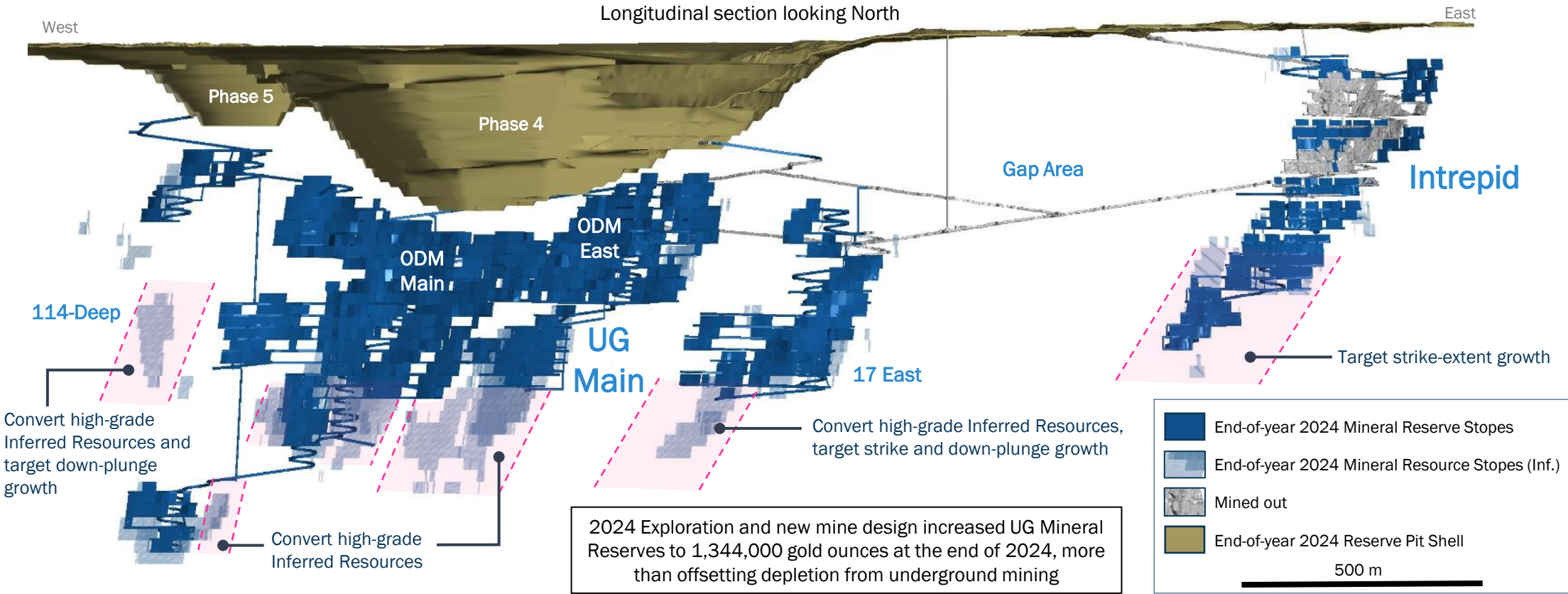
Plan view of Rainy River open pit opportunities



2025 Near-surface exploration is focused on growing NW Trend and Phase 5

Rainy River Exploration

2025 Underground Outlook



2025 Focus on high-grade underground mineralization

Checklist

Set Up for Success

- ✓ Strong support from local communities and neighbours.
- ✓ Engaged and committed workforce committed to Safety and delivering key objectives.
- ✓ TMA capacity and operating permits secured for the LOM Plan.
- ✓ Processing and site infrastructure in place for the LOM Plan.
- ✓ Open pit and underground positioned to deliver ore schedule for the LOM.
- ✓ Near mine reserve expansion opportunities for surface and underground.



Rainy River is well positioned to achieve and exceed targets

Priorities

Realizing the Value of Rainy River Mine

- Support our people by our commitment to Courage to Care safety initiative.
- Build on our community support by positive engagement with local communities.
- Complete UG pit portal, Fresh air raise fans, and TMA stage 7.
- Deliver the production schedule by executing the open pit, underground and processing schedule.
- Maintain tight cost control and focus on operating efficiency.
- Execute near mine exploration strategy to increase reserves.



Rainy River is committed to delivering on expectations and adding value

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.

New Afton Site Tour

March 6, 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 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 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 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 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.

Land Acknowledgement

New Afton

New Afton Mine would like to acknowledge that we are 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 gather here today.

Re New Gold w7ec ne tmícws re Stk'emlúpssemc te Secwépemc, n7élye ne Secwepemcúlecw. Le7 re púsmens-kucw n7élye te wewe7éc-kucw ne New Afton, elkstwécw-kuck méte Stk'emlúpssemc te Secwépemc, ell xyemstém-kucw re tmícws re Secwépemc ne melúkwes-kucw pyin te sitq't.

(Secwepemctsín translation provided by Dr. Mona Jules)



Health and Safety

Minimizing Exposure to Hazards



Commitment to Safety

- Courage to Care empowers employees and increases visible felt leadership
- At New Afton:
 - We never compromise on safety
 - We look out for one another
 - We stop work if it's not safe

Whole Person Safety Approach

- Data-driven and research-based model and approach
- Integrating both Psychological and Occupational Safety
- Ensuring that employees are protected from harm, health risks and have all their physiological needs provided within their built environments

Critical Risk Management

- Implementation of a Health and Safety system.
- CRM is an easy-to-use system, that allows all levels of the business to play a part and keep people safe
- Focuses on the Critical Risk Control Verification
- 3 cohorts planned for 2025
- Enhances Visible and Felt Leadership

New Afton has maintained strong health and safety performance through concurrent production and project construction

Environment

Low Impact, Low Consumption Operation



Low-Emission Power

BC electricity generation is sourced from clean, renewable sources



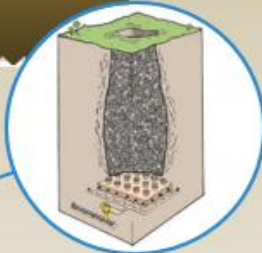
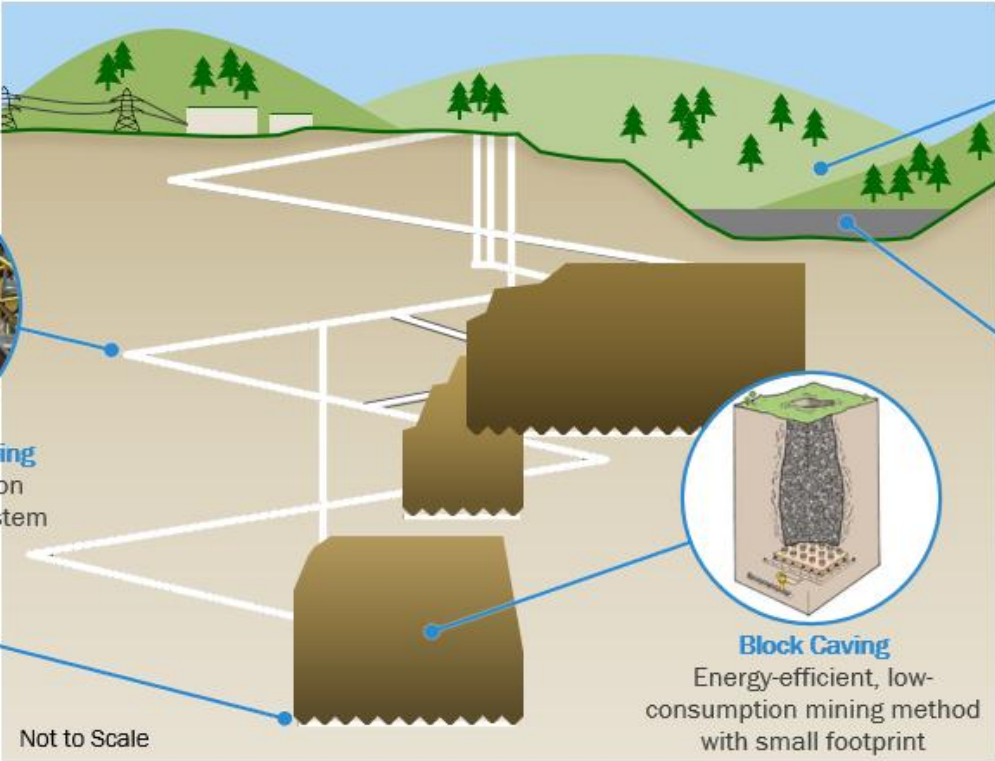
Underground Conveying

Efficient, low-emission materials handling system



Battery-Electric Equipment

Currently battery-electric fleet of 2 trucks and 3 scoops



Block Caving

Energy-efficient, low-consumption mining method with small footprint



Sustainability

Collaborative environmental monitoring, biodiversity projects and reclamation



Water Management

Zero discharge of contact water off site



Minimal Surface Disturbance

In-pit tailings and Waste

New Afton achieved externally verified TSM ratings of AAA for Tailings Management and Water Stewardship in 2024

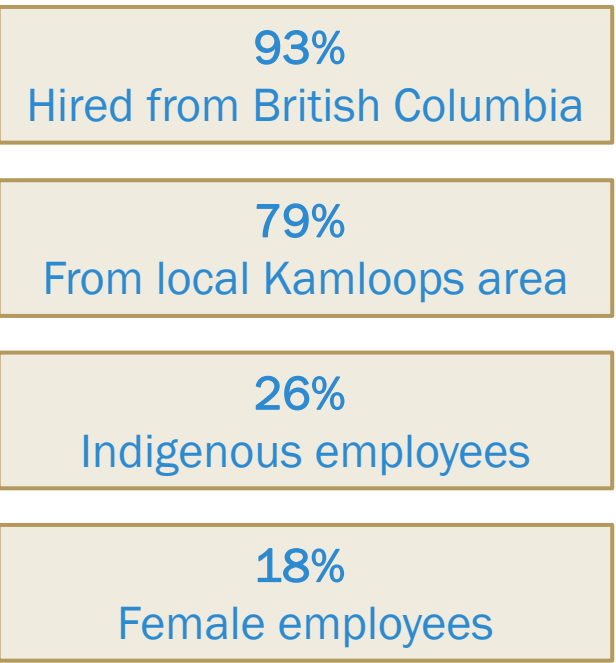
People and Partners

Strong Partnerships and High Level of Local Employment

First Nations

- New Afton has achieved AAA in the TSM Indigenous and Community Relationships protocol
- Through the partnership with the Stk'émłıpsəmc te Secwépəmc Nation (SSN), New Afton collaborates and works closely with Tk'émłıps te Secwépəmc and Skeetchestn Indian Band
- New engagement structure outlines engagement process for Business, Employment and Training, Environmental Management and Cultural Heritage aspects

Our Team¹



Through local engagement, New Afton continues to maintain strong partnerships and low employee turnover

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 Exposure

80.1%
Increased free cash flow interest



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 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

B3 Block Cave

C-Zone Block Cave

Lift 1

East Extension

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

0 250 metres
Longitudinal View Looking North

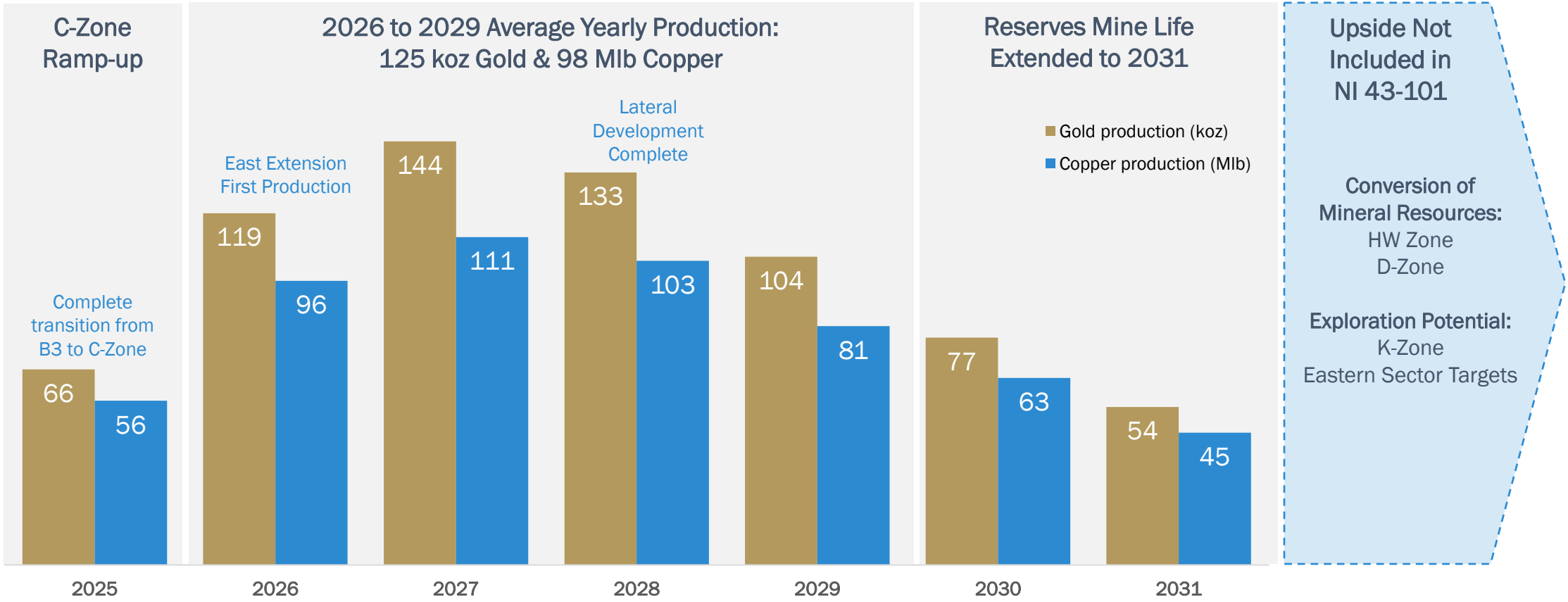
Copper and gold Mineral Reserves increased by 15% and 13%, respectively, compared to year-end 2023



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

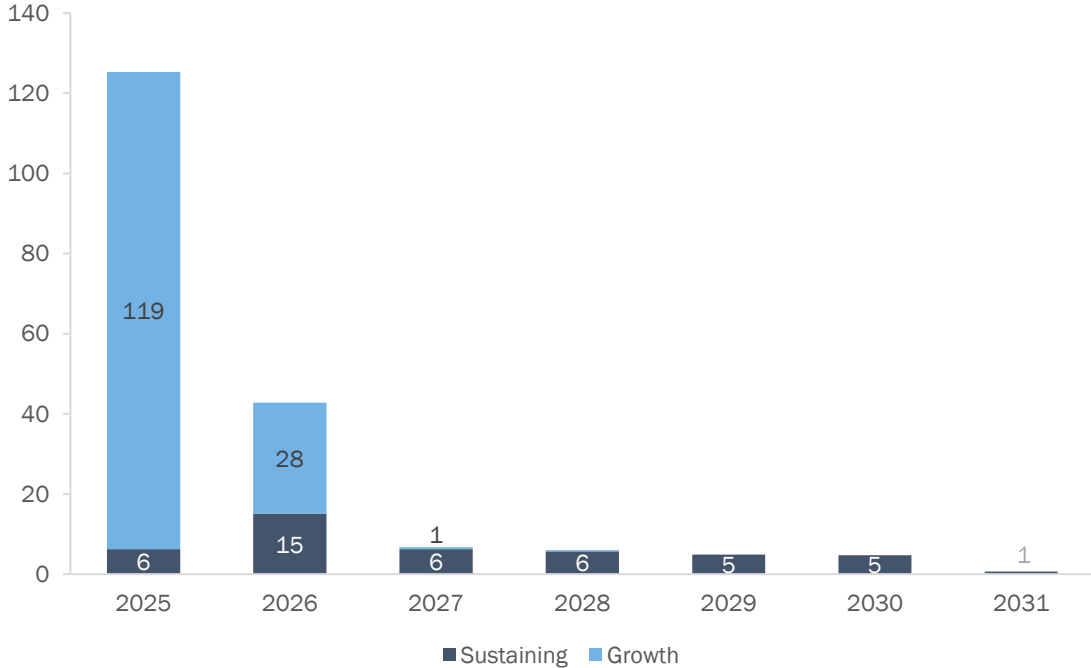


Increased production profiles and mine life extension as a result of Mineral Reserves increases

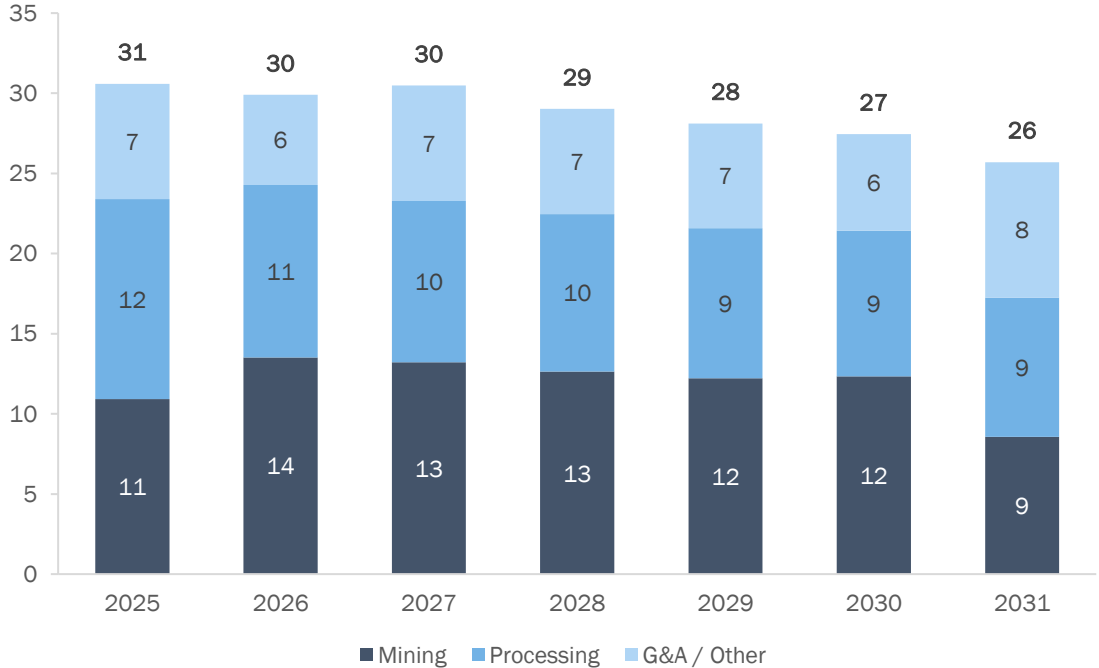
New Afton Life of Mine Plan

Capital Cost & Operating Cost Profiles

New Afton Capital Costs (US\$M)



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

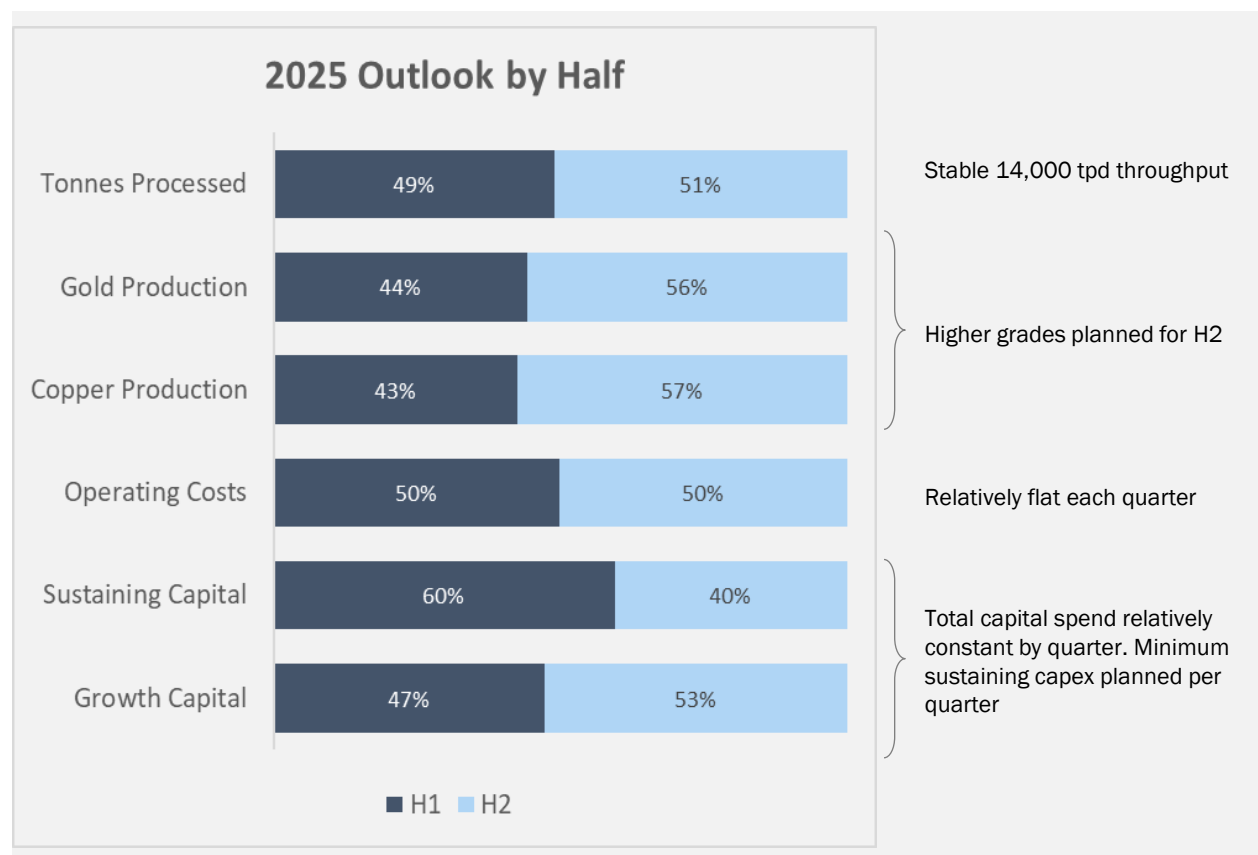


Minimal capital costs expected after 2026. Strong margins driven by low operating costs of ~\$30/t

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.

Integrated Operations Centre (IOC)

Operational Excellence Through Innovation

- Integrated schedule for the site so everyone is working off one plan.
- The next step for New Afton is completing enabling technology projects to improve the underground communications quality and reliability, utilizing equipment telemetry and location awareness for people and equipment to make better decisions.

Functions

- Integrated planning
- Short-interval control
- Automated production
- Location awareness
- Equipment telemetry
- BEV visibility

Benefits

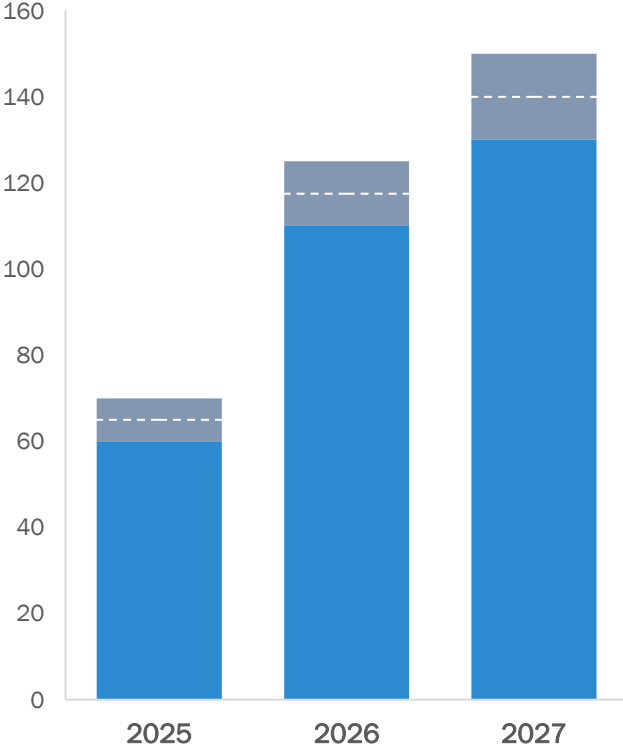
- High operations efficiency
- Sustainable cost savings
- Increased availability and utilization
- Improved safety
- Centralized, agile decision making
- Collaborative work environment



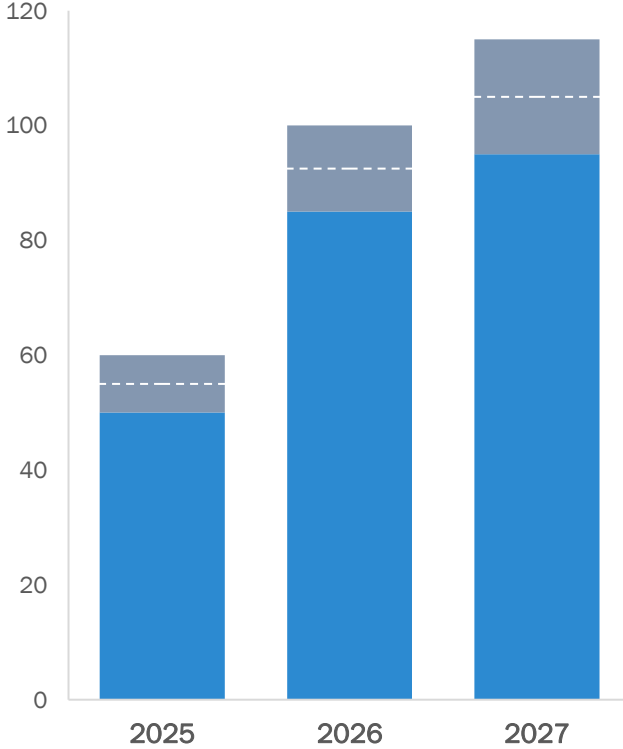
New Afton is utilizing the latest technologies to maximize production, improve safety, and increase operating margins

New Afton Three-Year Guidance

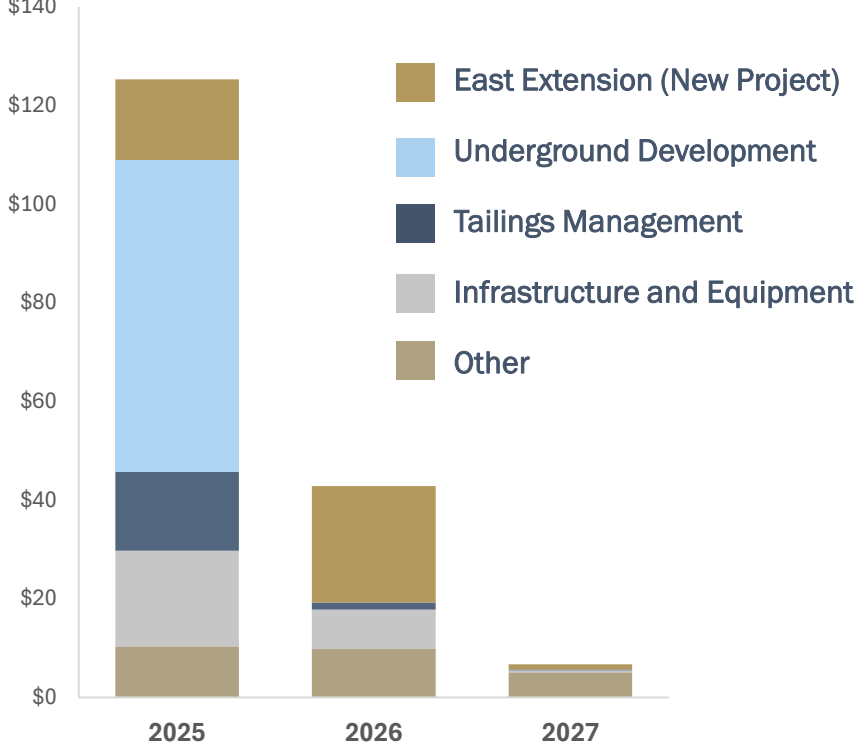
Gold Production Growth of 93%



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

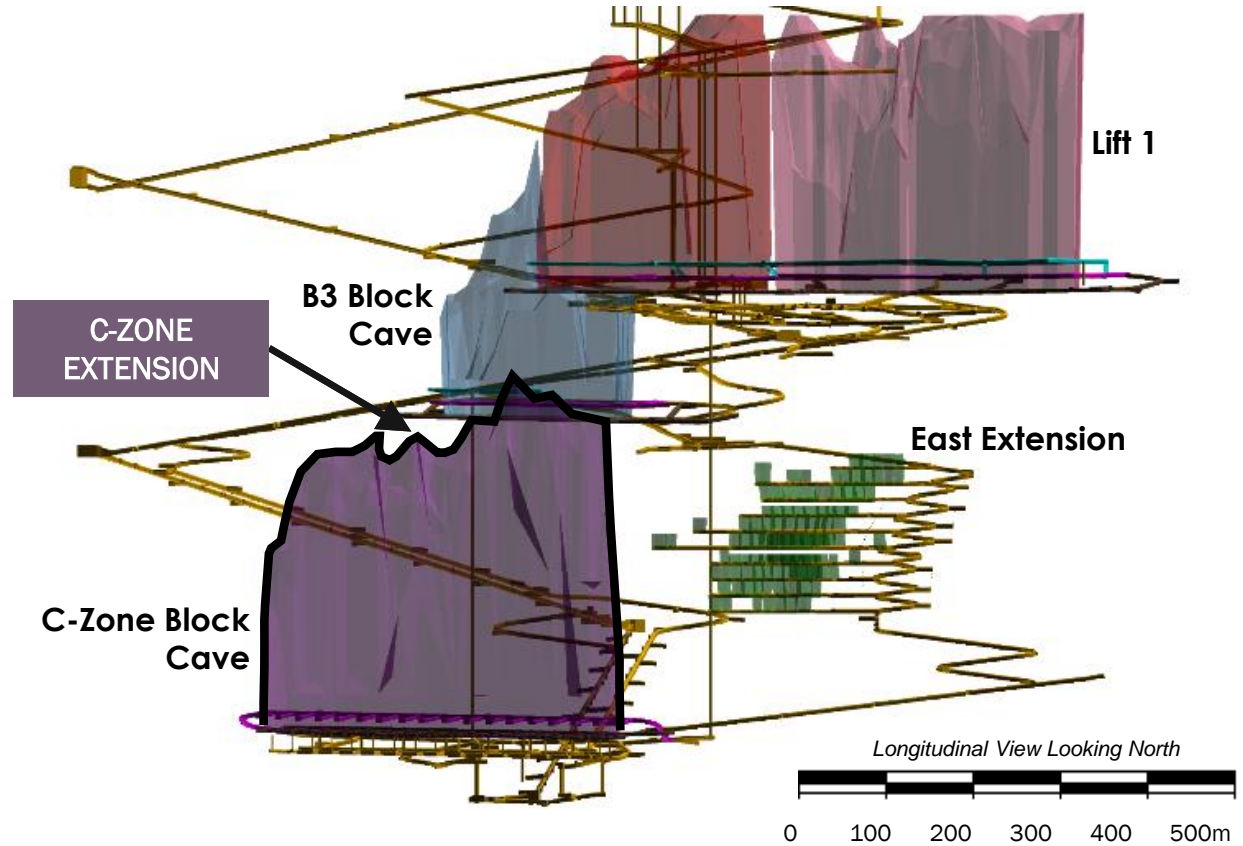
C-Zone Extension

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 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

- ✓ HATSF¹ Stabilization – Complete
- ✓ NATSF² Stabilization – On-Track – Q1 2026
- ✓ NATSF Pond Removal – On-Track – Q1 2026
- ✓ TAT³ in APTSF – 5Mt Processed– Exceeding Design Performance

Mining and Technology

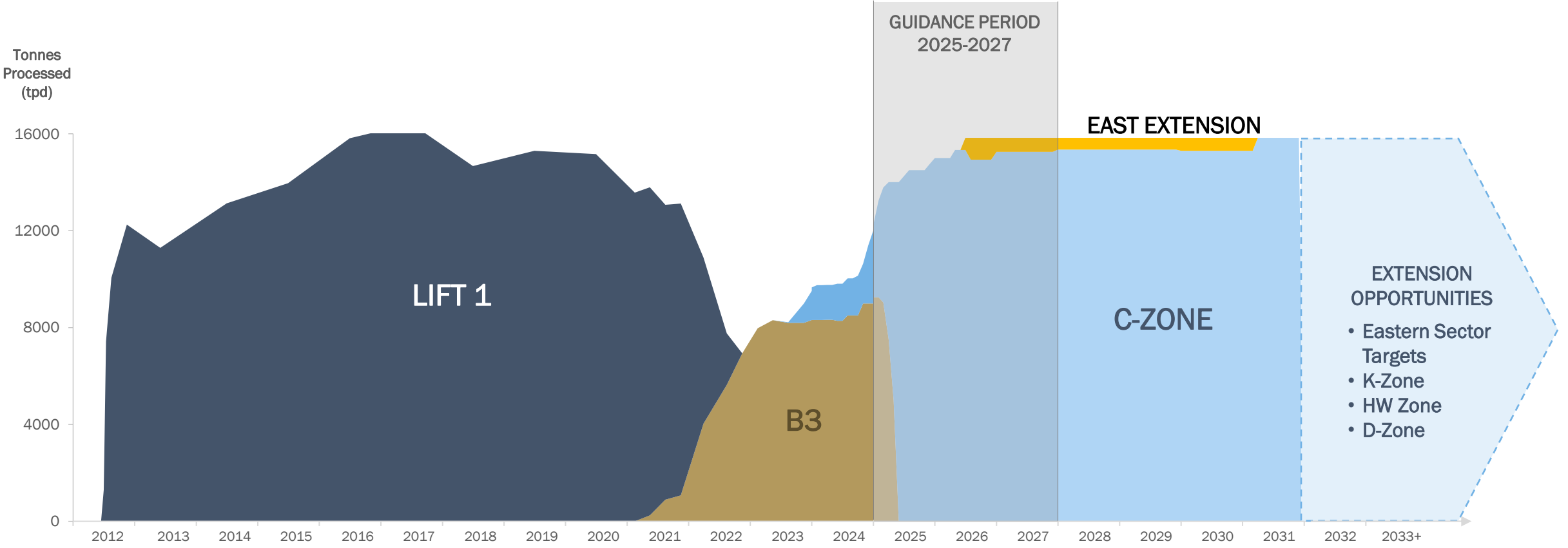
- ✓ Crusher and Conveying Commissioning – Completed ahead of schedule
- ✓ Automated Operations in CZ Haulage – Commissioned - Q1 2025
- ✓ Automated Operations in CZ Extraction – On Track - Q2 2025
- ✓ C-Zone Cave Ramp up – On Track – Q1 2026



C-Zone significantly de-risked entering 2025 with all remaining major activities well advanced and on-track

New Afton Processing Schedule

C-Zone Ramping Up Production



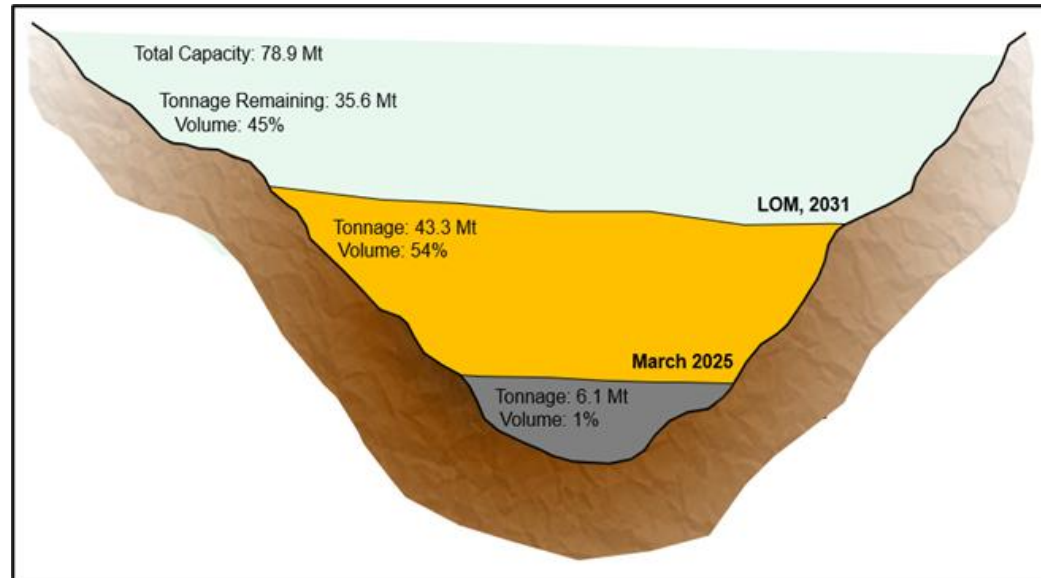
New Afton is at a pivotal moment, advancing into the C-Zone production ramp-up phase



Tailings Management

In-Pit Thickened and Amended Tailings (TAT)

- The TAT Plant was completed in Q4 2022
- Performance is exceeding density and in situ strength targets
- In-pit tailings has sufficient capacity to almost double the remaining mine life with minimal capital or permitting requirements



In-pit tailings is exceeding design targets and has sufficient capacity to almost double remaining mine life

Tailings Stabilization

HATSF and NATSF Stabilization Projects



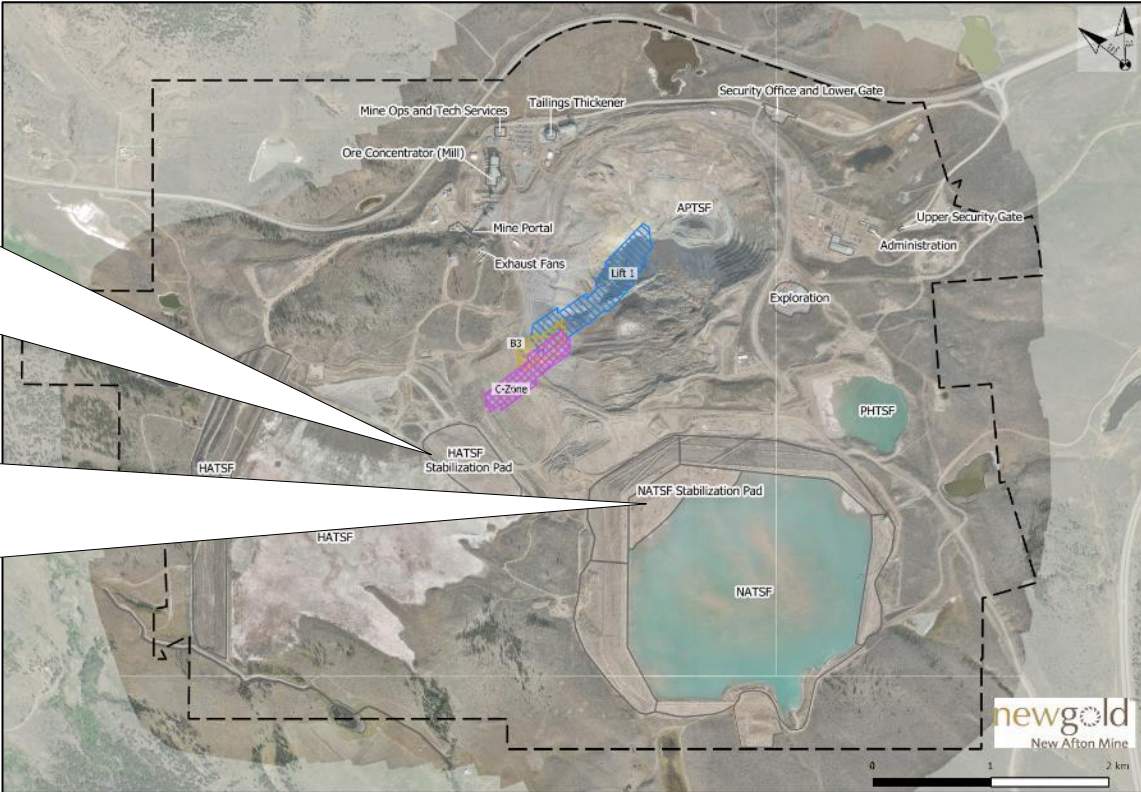
HATSF Stabilization

- Project completed in Q4 2022
- Confirmatory program completed in mid-2023



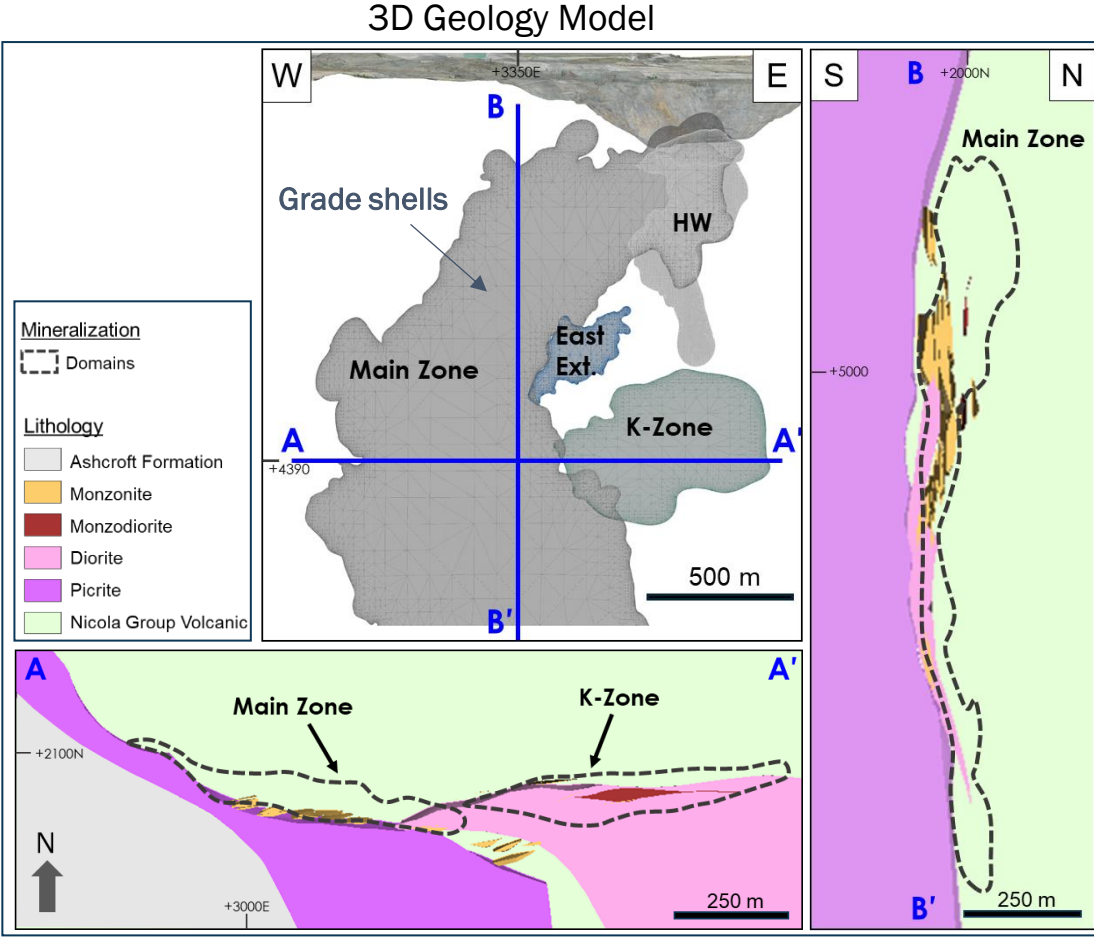
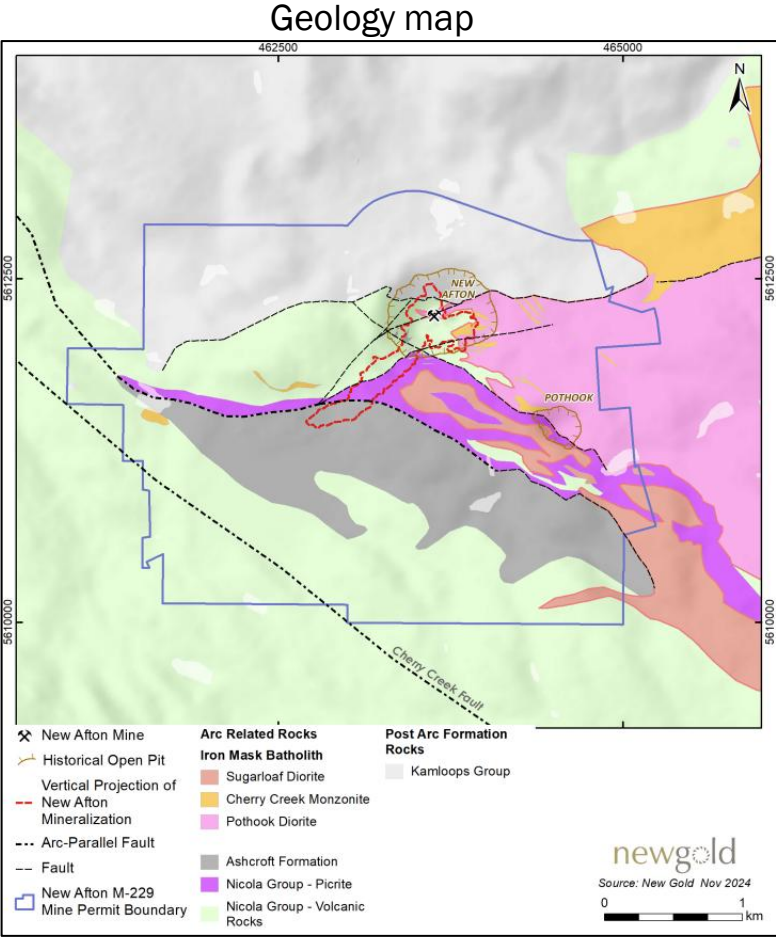
NATSF Stabilization

- 17 wells are operating
- 4 additional to be installed in 2025
- Evaporators are operated to remove surface water



The overall stabilization project is on track for completion well in advance of C-Zone modelled subsidence progression, which is independently reviewed

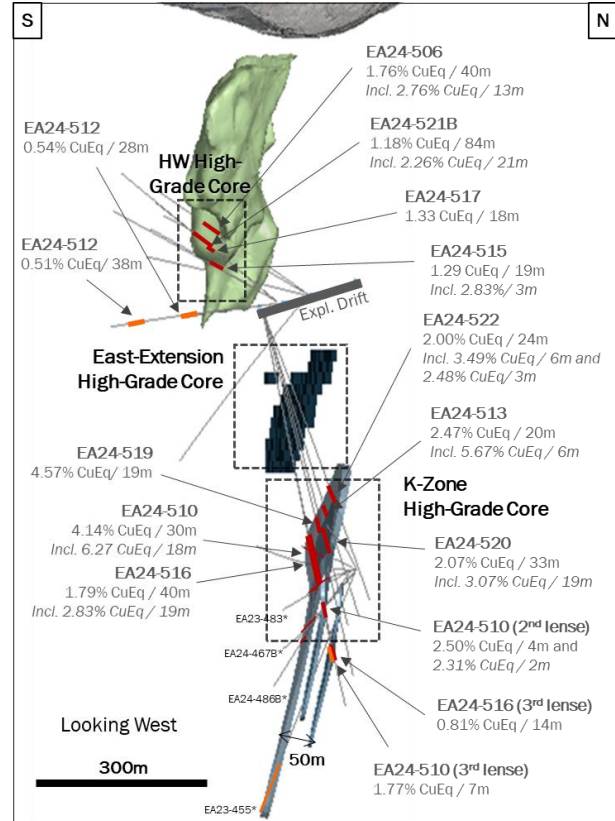
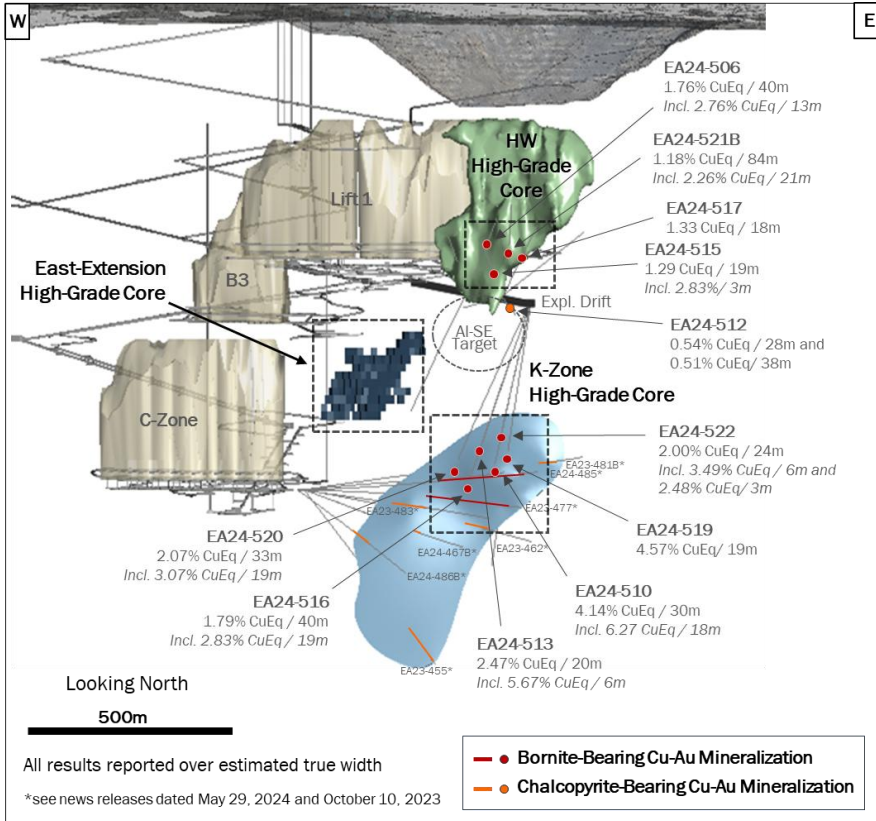
Geology Model Improvements



Resource estimation work and exploration are supported by new and improved geology models

Exploration

2024 Drilling Highlights



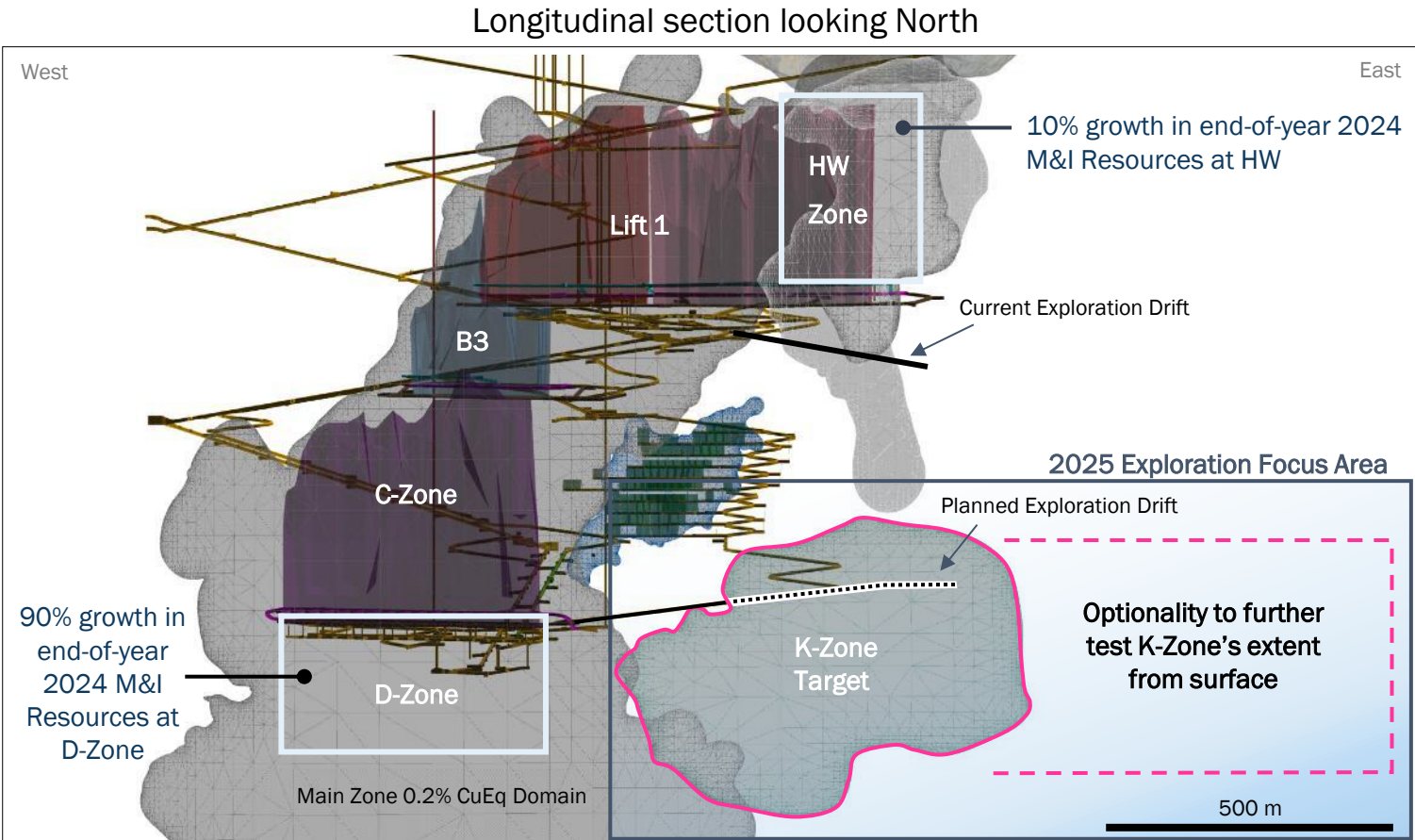
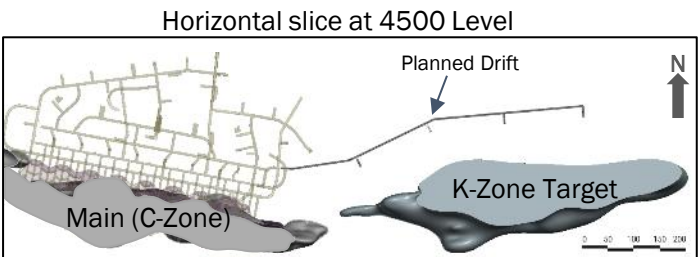
- 2024 exploration drilling intersected high-grade copper-gold porphyry mineralization at K-Zone and HW
- K-Zone is a new zone of copper-gold porphyry mineralization with a high-grade bornite-dominant core and a wider chalcopyrite-dominant halo
- Borehole EA24-510 intersected some of the best grade discovered to date at New Afton
 - 4.14% CuEq over 84m core length (30m estimated true width) including 6.27% CuEq over 50m core length (18m estimated true width) in bornite-bearing zone

Exploration results on K-Zone and HW were publicly released on September 16, 2024

Exploration

2025 Outlook

- 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

Checklist

Set Up for Success

- ✓ Located in a favorable jurisdiction close to infrastructure, services, and a residential work force
- ✓ Social acceptance and strong relationships with First Nations. All permits are in hand for C-Zone
- ✓ Reserves mine life to 2031 and significant opportunities for resource to reserve conversion and exploration potential
- ✓ Extensive block caving experience and implementation of lessons learned into each subsequent block cave
- ✓ Mining, processing, and site infrastructure in place to support 16,000 tpd operation. C-Zone ramp-up on schedule
- ✓ TAT plant complete and performance is exceeding design targets. Tailings stabilization complete at HATSF and on track at NATSF. In-pit tailings capacity to almost double mine life



New Afton is well positioned to achieve and exceed targets

Priorities

A Bright Future for New Afton

- Ensure the safety and wellbeing of our people
- Continue positive engagement with stakeholders
- Deliver on production and cost targets quarter-over-quarter
- Complete C-Zone project on time and on budget
- Extend mine life through reserve conversion and exploration success
- Execute regional exploration and development strategy around New Afton



New Afton is committed to delivering on expectations and adding value

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.

Block Caving Overview

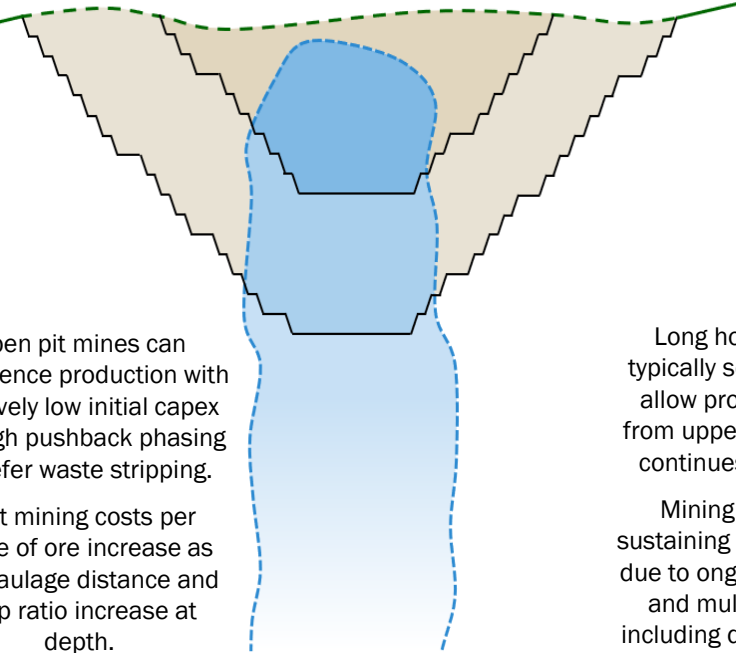
March 6, 2025



Bulk Mining Methods

Trade-off Considerations

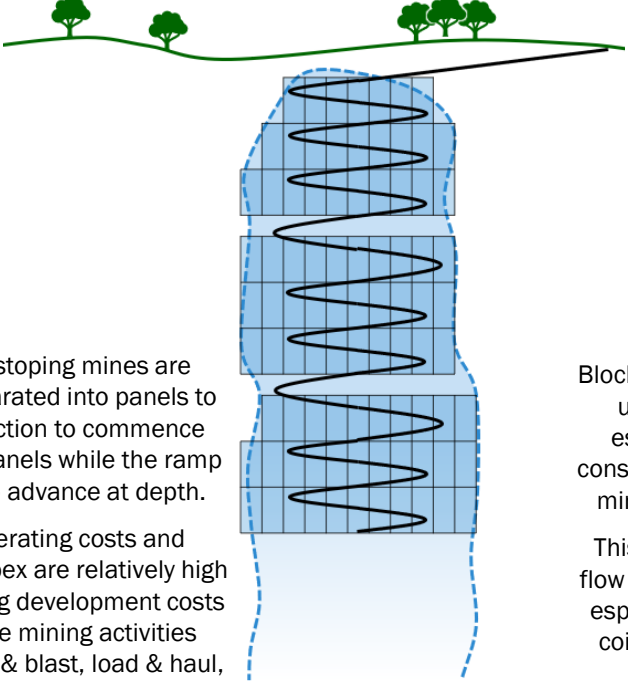
Open Pit



Open pit mines can commence production with relatively low initial capex through pushback phasing to defer waste stripping.

Unit mining costs per tonne of ore increase as the haulage distance and strip ratio increase at depth.

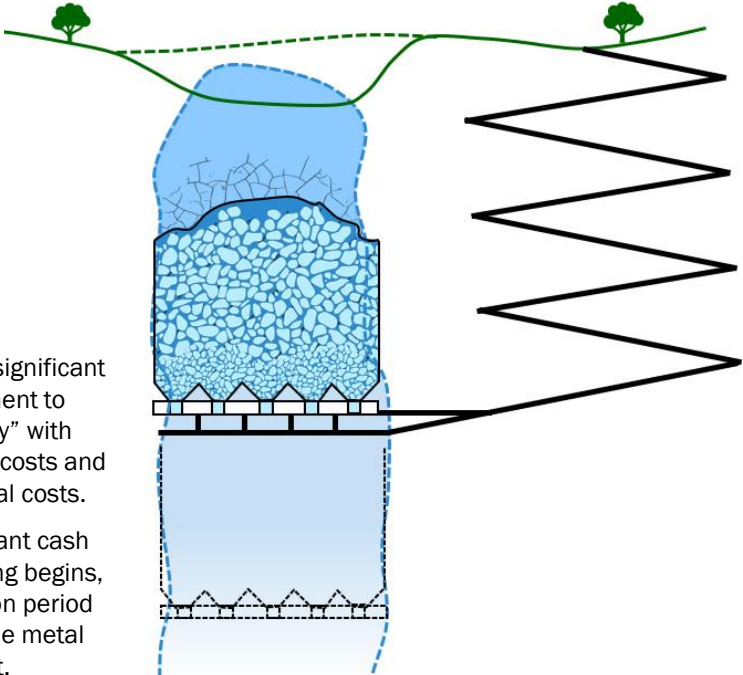
Long Hole Stoping



Long hole stope mines are typically separated into panels to allow production to commence from upper panels while the ramp continues to advance at depth.

Mining operating costs and sustaining capex are relatively high due to ongoing development costs and multiple mining activities including drill & blast, load & haul, and backfill.

Block Caving



Block cave mines require significant upfront capital investment to establish an “ore factory” with consistently low operating costs and minimal sustaining capital costs.

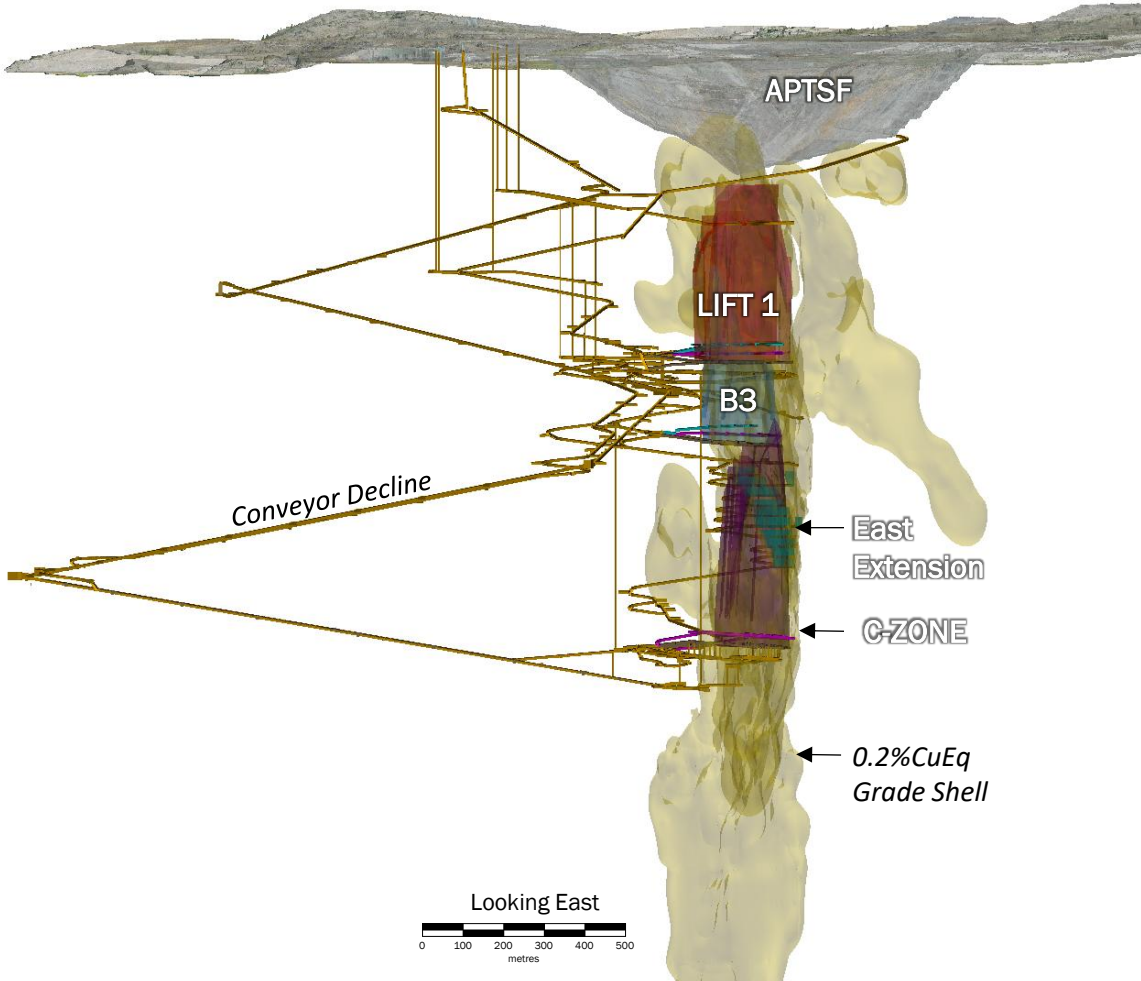
This can result in significant cash flow generation once caving begins, especially if the production period coincides with a favorable metal price environment.

Block cave mines are characterized by high upfront capex followed by a low-cost production period

Block Cave Selection

Why Block Cave?

- **Block Caving is ideal for:**
 - Massive tabular/thick and steep dipping orebodies, allowing for vertical cave growth without excessive dilution.
 - Relatively uniform grade distribution, supporting continuous ore production.
 - Heavily jointed rockmass with weaker strength properties, to support continuous cave propagation.
 - Underground stresses, to promote block caving milestones for initiation, growth and connectivity to other levels and surface.
- **Block Caving economic benefits:**
 - Most cost effective & efficient underground mining method
 - Consistent, high extraction rates
 - High degree of mechanization and capability for automation
 - Production is concentrated on a single extraction level, allowing for centralized infrastructure



The New Afton rock mass and orebody are ideally suited to block caving

Block Cave Design

Overview

Block Caving

How it works:

1 Excavating a small void below the ore deposit called an Undercut. This level fills with broken rock as ore breaks away from the top of the void.

Funnels called drawbells are then constructed below the undercut. Drilling and blasting is now completed. Extraction begins, after many drawbells and undercut rings are blasted. **2**

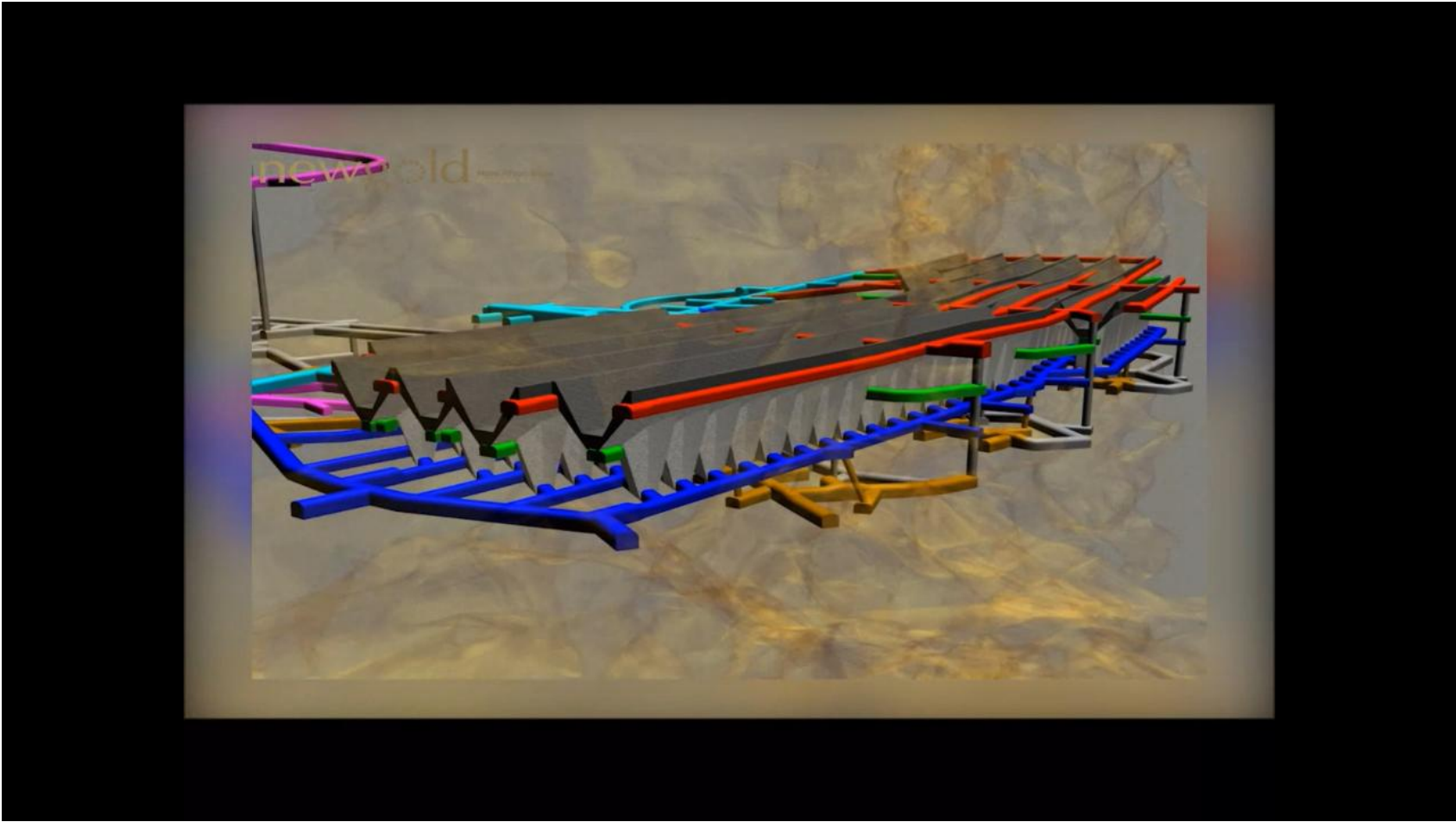
3 Loaders will then collect the ore from the drawbells and carry it to an underground crusher, where ore is conveyed to surface.

As broken rock is removed the void at the top of the cave reopens, rock fractures and more ore can break away, this process is called caving. **4**



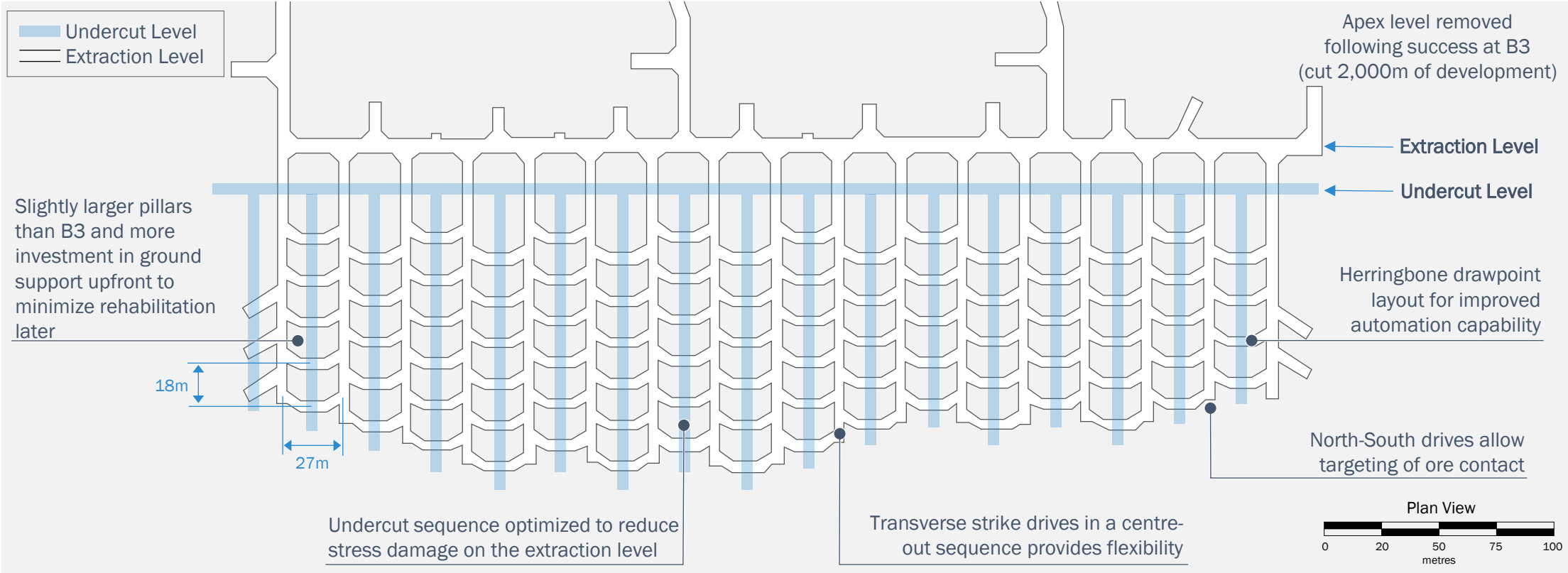
Block Cave Design

How Block Caving Works (New Afton Video)



C-Zone Design and Applied Learnings

Footprint Design

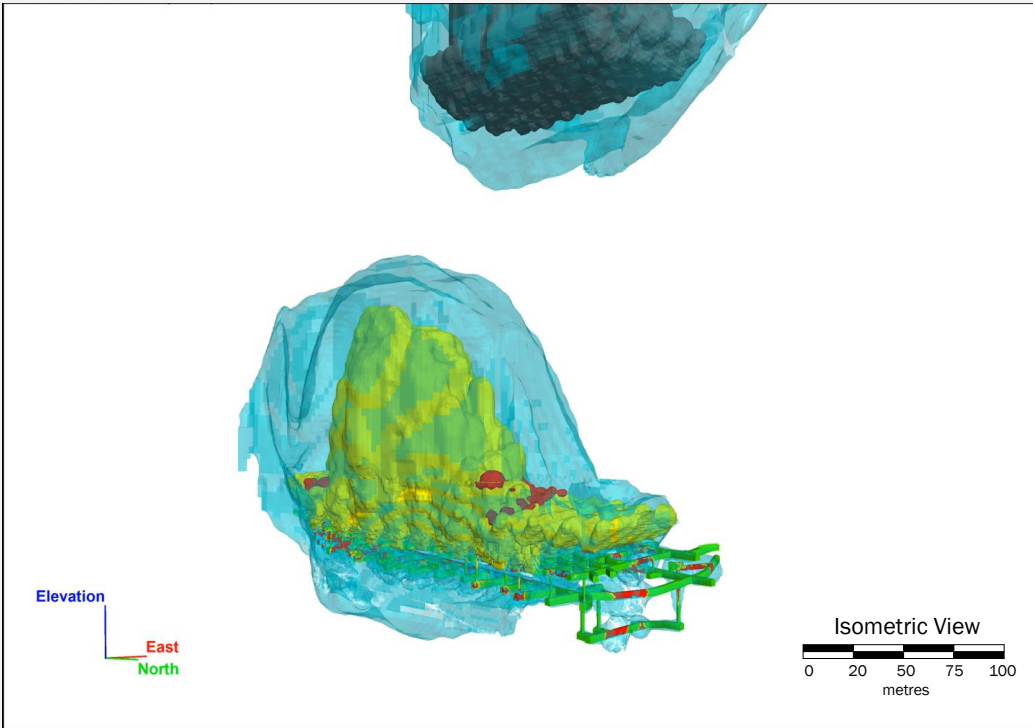


The C-Zone design and sequence was optimized to incorporate learnings from Lift 1 and B3 caves and external review

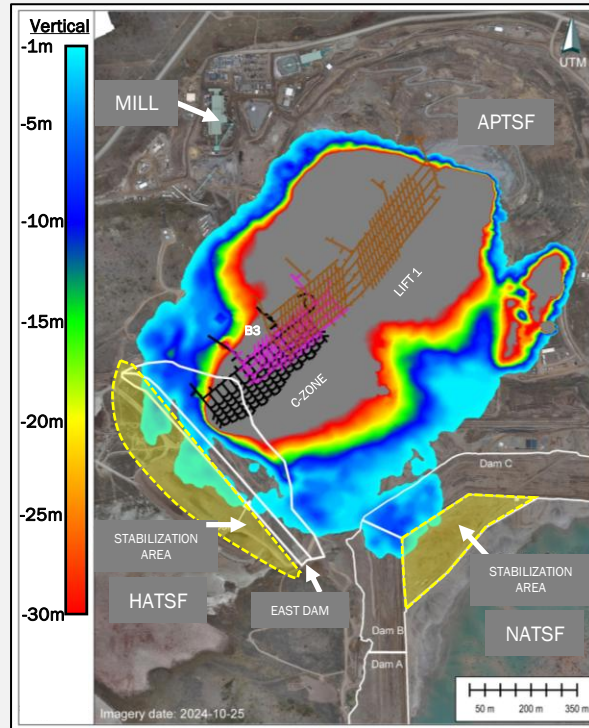
C-Zone Design and Applied Learnings

Cave Simulation – Numerical Modelling

Cave Propagation



Subsidence End C-Zone Mining

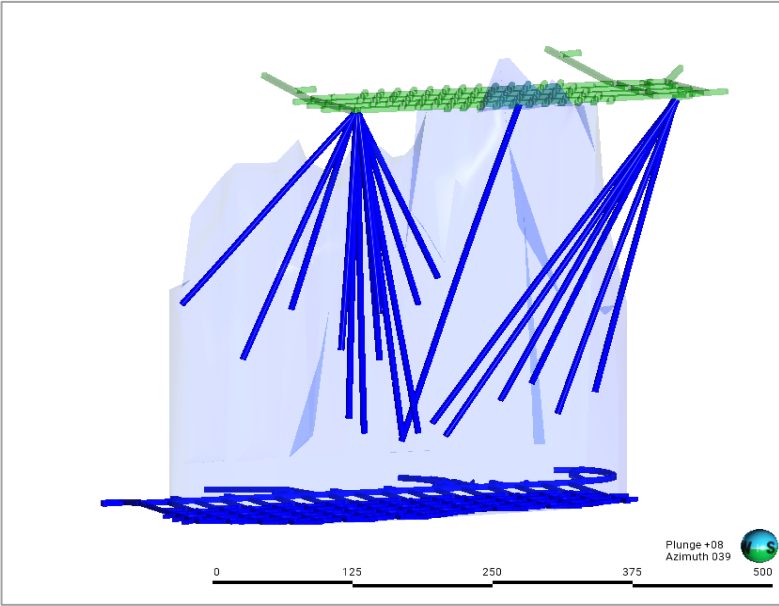


Numerical modelling is used to forecast and plan for cave growth and subsidence of the ground surface

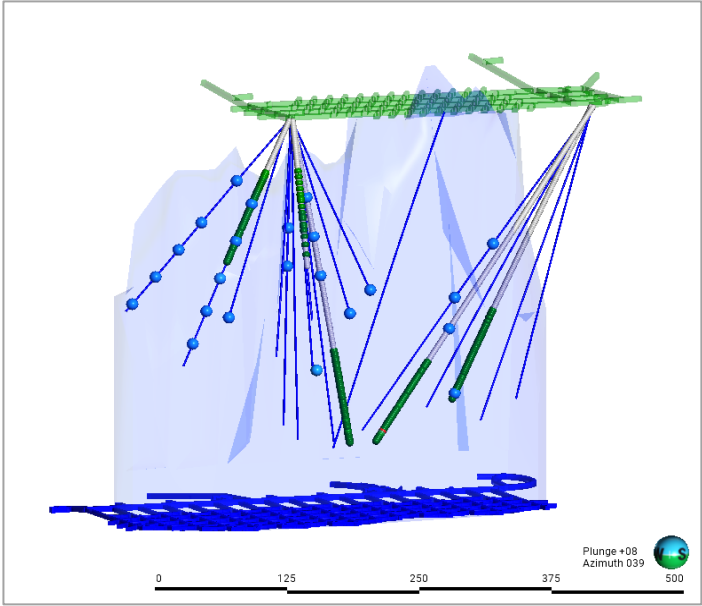
Cave Management

C-Zone Instrumentation

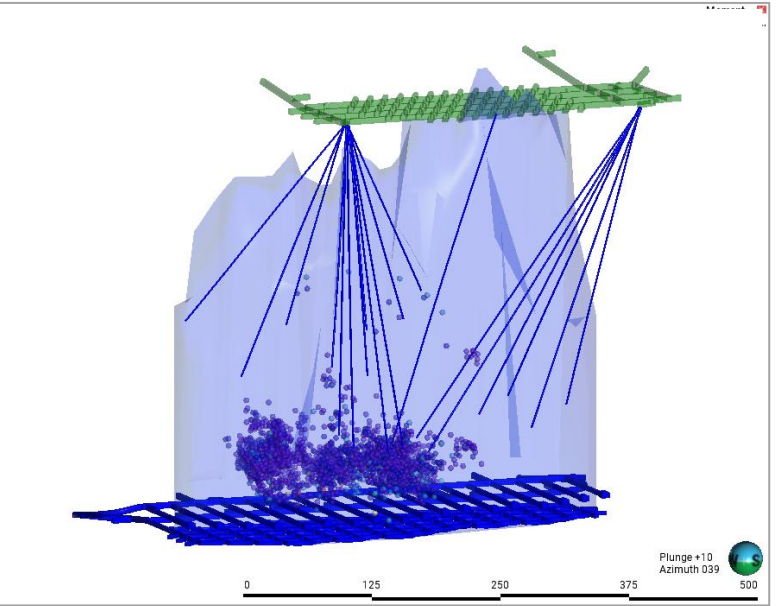
Time Domain Reflectometry



Wireless Monitoring Systems



Microseismic System



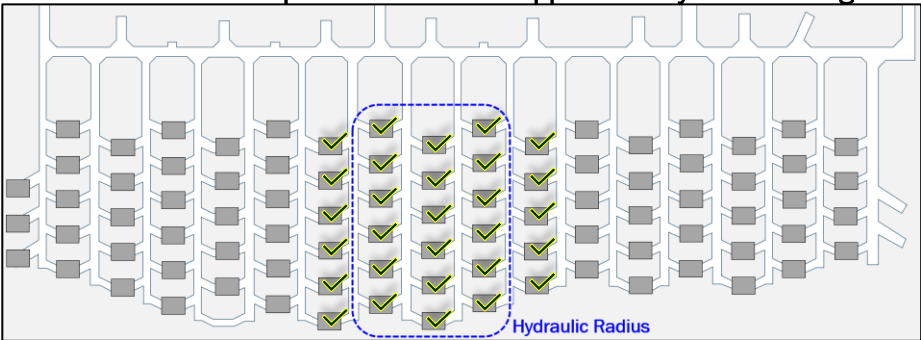
New Afton utilizes an extensive network of underground instrumentation to monitor cave performance

Hydraulic Radius

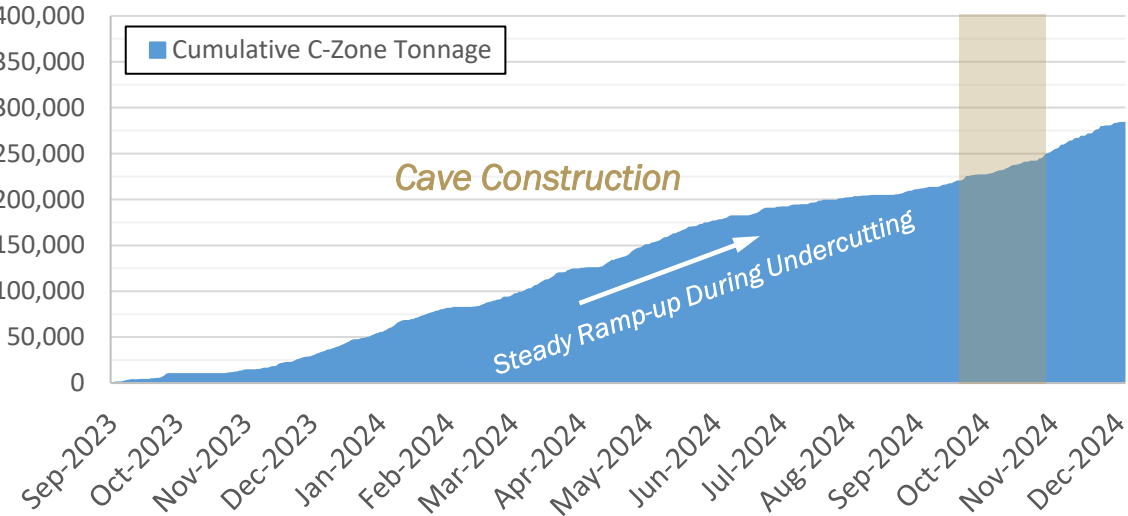
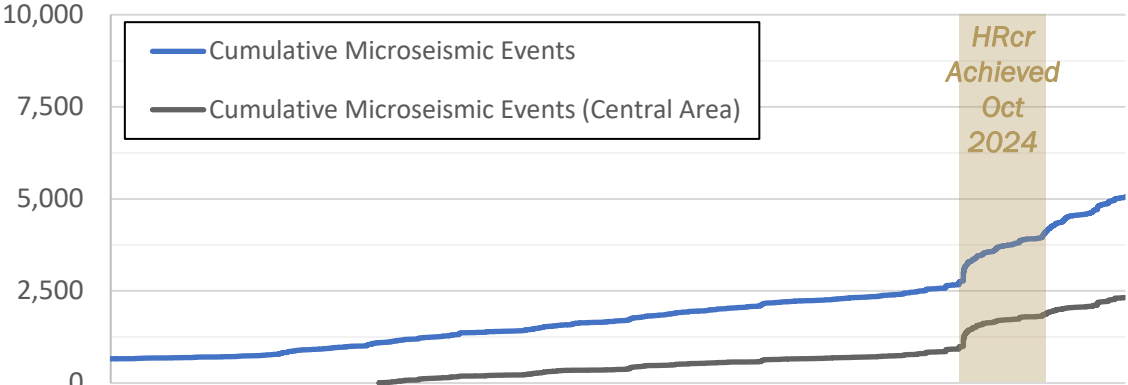
C-Zone Cave

- Hydraulic radius (HR) refers to the unsupported area of the cave back, the space into which caved material can move.
- Critical hydraulic radius (HRcr) is when the unsupported area becomes large enough for the cave to self propagate from production mucking.
 - C-Zone footprint reached the targeted critical hydraulic radius of 18 drawbells for self-cave propagation in October 2024.
 - Initial rockmass response confirmed the estimate using cave instrumentation including microseismic seismic system and wireless monitoring.
 - Undercutting drill and blast >87% completed, all undercut development and V30s are 100% complete.

18 Drawbells Required for HRcr to Support Steady State Caving



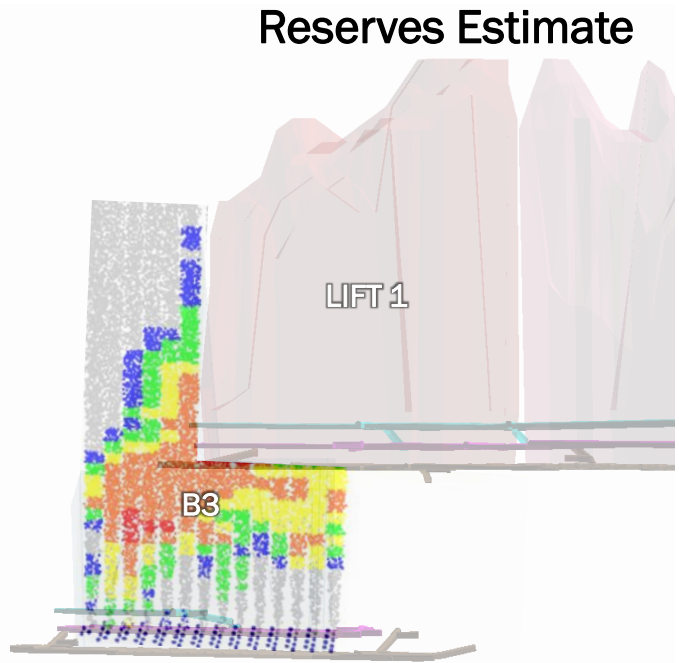
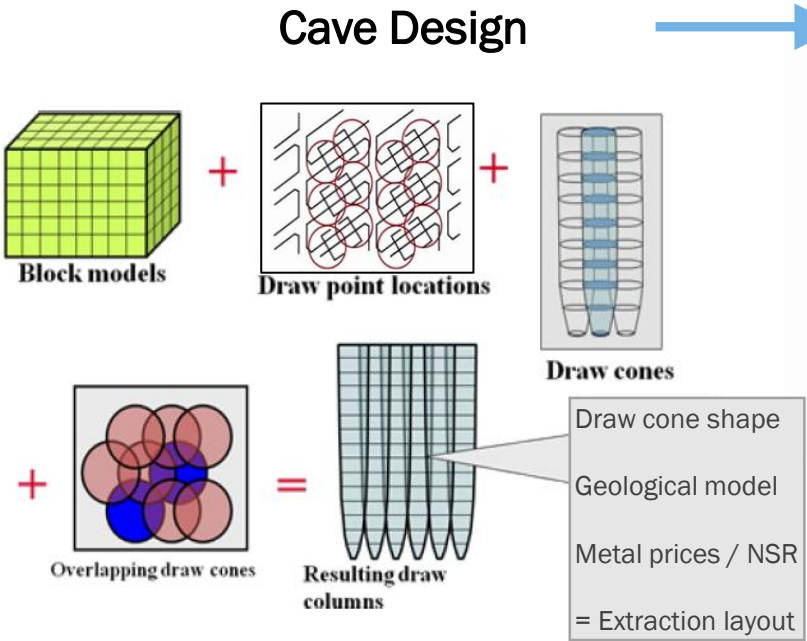
Drawbells completed as of mid-February 2025



Learnings from Lift 1 & B3: Continued use of comprehensive monitoring system to determine steady state caving (HR) milestone

Cave Management

Draw Planning



Production Sequence



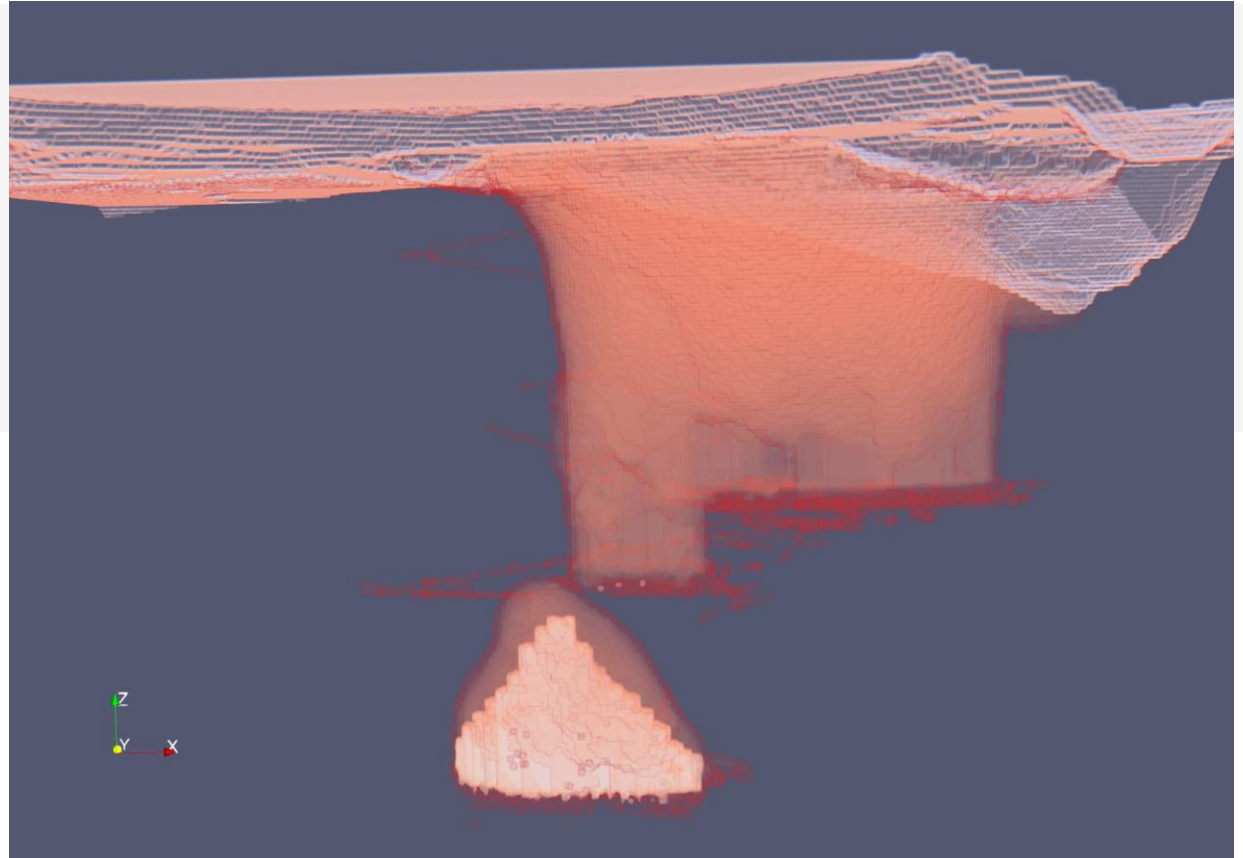
LOM Tonnes & Grade

Tonnage Total		07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Mid-Feb, 2025	
I	N	38,688.33	44,777.35	45,898.41	52,753.71	56,288.11	66,163.55	49,198.56	46,762.97	48,121.19	27,963.56	36,278.98	31,389.70	23,527.49						
	S	79,939.32	87,285.82	104,862.51	115,103.29	115,598.79	120,969.06	122,681.19	102,314.31	89,026.94	87,447.55	87,599.85	83,291.12	86,985.07	86,628.57					
J	N	80,482.87	88,487.36	100,459.90	112,731.81	111,709.41	115,350.19	119,909.46	110,736.17	90,212.85	93,276.20	83,905.70	81,480.29	82,516.46	88,161.89					
	S		84,922.77	93,763.94	100,787.46	105,339.20	106,037.45	110,233.62	114,396.85	99,029.72	87,848.61	84,665.05	86,109.11	80,376.39	82,050.92	81,610.32				
K	N		53,991.16	70,216.41	72,074.45	98,151.77	99,321.28	107,639.99	107,125.32	103,585.59	89,921.99	92,093.24	82,317.75	84,000.73	83,401.91	84,175.44				
	S				56,267.85	68,574.41	80,441.46	94,307.62	99,901.75	98,854.01	94,679.68	85,362.48	92,360.33	74,775.62	83,076.44	82,240.92	58,994.38			
L	N				25,520.98	23,578.81	62,446.79	70,869.28	82,590.63	97,700.98	93,380.91	86,191.52	39,947.63	67,046.41	65,360.84	84,721.72	58,314.00			
	S									26,630.19	41,374.73	45,174.84	41,145.67	47,296.16	45,983.48	40,112.93	44,856.40	34,945.80	27,749.73	24,353.55

New Afton uses block caving specific software and planning tools. B3 has over 95% compliance to plan

Thank you

Questions



New Afton 2011 to 2031 Cave Simulation Example, Beck Engineering Numerical Model

