

NEW GOLD ANNOUNCES CLOSING OF BLACKWATER GOLD STREAM FOR US\$300 MILLION

December 22, 2021 – New Gold Inc. (“New Gold” or the “Company”) (TSX and NYSE American: NGD) today reports that it has closed the previously announced sale of the gold stream held on the Blackwater Project (“Blackwater”) located in British Columbia, Canada to Wheaton Precious Metals Corp. for US\$300 million. Blackwater is wholly-owned by Artemis Gold Inc. (“Artemis”), with New Gold having retained the gold stream as partial consideration for the divestiture of Blackwater to Artemis on August 21, 2020.

About New Gold

New Gold is a Canadian-focused intermediate mining Company with a portfolio of two core producing assets in Canada, the Rainy River gold mine and the New Afton copper-gold mine. The Company also holds a 5% equity stake in Artemis Gold Inc. and other Canadian-focused investments. New Gold's vision is to build a leading diversified intermediate gold company based in Canada that is committed to environment and social responsibility. For further information on the Company, visit www.newgold.com.

For further information, please contact:

Ankit Shah

Vice President, Strategy & Business Development

Direct: +1 (416) 324-6027

Email: ankit.shah@newgold.com

Brandon Throop

Director, Investor Relations

Direct: +1 (647) 264-5027

Email: brandon.throop@newgold.com