

NEW GOLD COMPLETES 100% CONSOLIDATION OF THE FREE CASH FLOW INTEREST IN ITS NEW AFTON MINE

(All dollar figures are in US dollars unless otherwise indicated)

May 1, 2025 – New Gold Inc. (“New Gold” or the “Company”) (TSX and NYSE American: NGD) is pleased to announce that the previously announced agreement with Ontario Teachers’ Pension Plan (“Ontario Teachers”) to acquire the remaining 19.9% free cash flow interest in the Company’s New Afton Mine (“New Afton”) (the “Transaction”) has now closed. The Company has now fully consolidated its free cash flow interest in New Afton to 100% and terminated all existing agreements with respect to Ontario Teachers’ free cash flow interest in New Afton.

About New Gold

New Gold is a Canadian-focused intermediate mining Company with a portfolio of two core producing assets in Canada, the New Afton copper-gold mine and the Rainy River gold mine. New Gold’s vision is to be the most valued intermediate gold and copper producer through profitable and responsible mining for our shareholders and stakeholders. For further information on the Company, visit www.newgold.com.

For further information, please contact:

Ankit Shah

Executive Vice President and Chief Strategy Officer

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