



Corporate Presentation

June 2022

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 consolidated and mine-by-mine basis, and the timing and factors contributing to those expected results; planned activities, undertakings and areas of focus at the Rainy River Mine and New Afton Mine and expectations of timing and costs associated therewith; the Company's estimates regarding Mineral Reserves and Mineral Resources; planned reporting on a gold equivalent and per-metal basis; the advancement of development of, and ore extraction from, the Intrepid underground zone at Rainy River and expected timing; the potential conversion of additional Mineral Reserves at Rainy River over time; the anticipated LOM of Rainy River extending to 2031 and the intended mining approach, sequencing and undertakings during such period; the Company's expectations regarding gold grade, production and gold recovery at Rainy River; the anticipated decrease in the strip ratio during the second half of the year at Rainy River; the Company's anticipated approach to processing and milling at Rainy River and the associated timing and throughput rates; statements under the heading "Rainy River Updated Technical Report"; the anticipated mining of the East Lobe and the contribution of ore therefrom in 2022 and 2023; B3 ramp-up, C-Zone development and other proposed key priorities at New Afton; the reduction in B3 ore tonnes to be mined in 2022 at New Afton; underground drilling results and update geological model supporting an update resource estimate at New Afton; anticipated timing for receipt of the C-Zone permit; expectations regarding current surface stockpiles at New Afton; anticipated capital and exploration expenditures at Rainy River Mine and New Afton Mine; the Company's expectations regarding its margins and the generation of free cash flow from its operations; expectations regarding production timing; anticipated drilling and exploration activities at New Afton and Rainy River and the timing thereof; health and safety, environmental and social goals for the Company for 2022; and the Company's proposed investment proposition, key priorities and focus on long-term shareholder value creation.

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.sedar.com 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 other than as set out herein; (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, silver and copper expected to be mined 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 2022 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 materials costs increasing on a basis consistent with New Gold's current expectations; (7) arrangements with First Nations and other Aboriginal groups in respect of the New Afton 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; (9) there being no significant disruptions to the Company's workforce at the New Afton Mine due to cases of COVID-19 (including any required self-isolation requirements due to cross-border travel to the United States or any other country or any other reason) or otherwise; (10) the responses of the relevant governments to the COVID-19 outbreak being sufficient to contain the impact of the COVID-19 outbreak; (11) there being no material disruption to the Company's supply chains and workforce that would interfere with the Company's anticipated course of action at the New Afton Mine; and (12) the long-term economic effects of the COVID-19 outbreak not having a material adverse impact on the Company's operations or liquidity position.

Cautionary Notes continued

All amounts in U.S. Dollars unless otherwise stated

Cautionary note regarding forward-looking statements

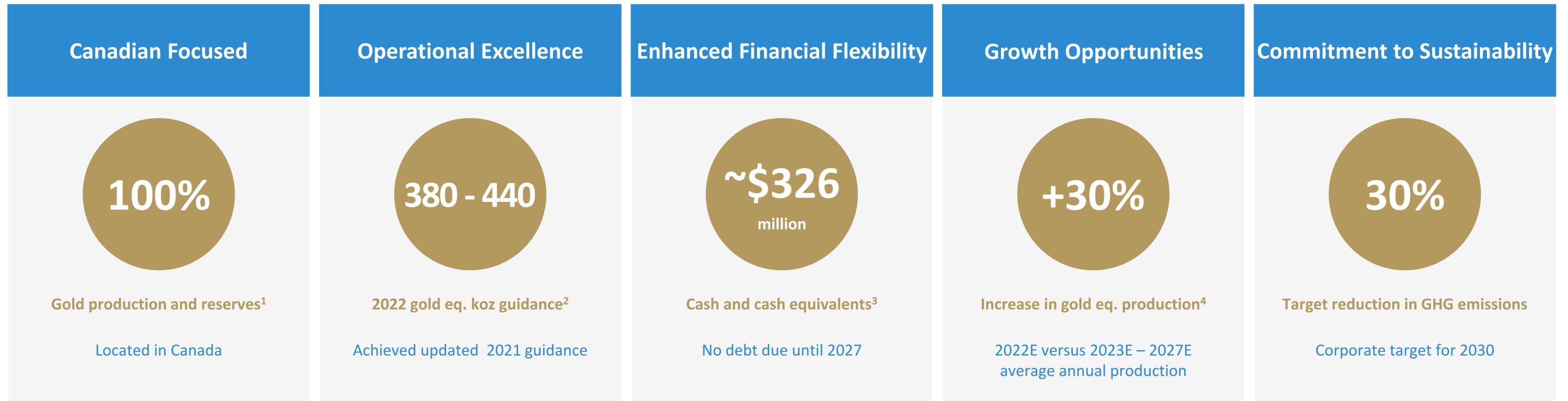
Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, without limitation: price volatility in the spot and forward markets for metals and other commodities; discrepancies between actual and estimated production, between actual and estimated costs, between actual and estimated Mineral Reserves and Mineral Resources and between actual and estimated metallurgical recoveries; equipment malfunction, failure or unavailability; accidents; risks related to early production at the Rainy River Mine, including failure of equipment, machinery, the process circuit or other processes to perform as designed or intended; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which New Gold operates, including, but not limited to: obtaining the necessary permits for the New Afton C-Zone; uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements, including those associated with the C-Zone permitting process; changes in project parameters as plans continue to be refined; changing costs, timelines and development schedules as it relates to construction; the Company not being able to complete its construction projects at the Rainy River Mine or the New Afton Mine on the anticipated timeline or at all; volatility in the market price of the Company's securities; changes in national and local government legislation in the countries in which New Gold does or may in the future carry on business; controls, regulations and political or economic developments in the countries in which New Gold does or may in the future carry on business; the Company's dependence on the Rainy River Mine and New Afton Mine; the Company not being able to complete its exploration drilling programs on the anticipated timeline or at all; disruptions to the Company's workforce at either the Rainy River Mine or the New Afton Mine, or both, due to cases of COVID-19 or any required self-isolation (due to cross-border travel, exposure to a case of COVID-19 or otherwise); the responses of the relevant governments to the COVID-19 outbreak not being sufficient to contain the impact of the COVID-19 outbreak; disruptions to the Company's supply chain and workforce due to the COVID-19 outbreak; an economic recession or downturn as a result of the COVID-19 outbreak that materially adversely affects the Company's operations or liquidity position; there being further shutdowns at the Rainy River Mine or New Afton Mine; significant capital requirements and the availability and management of capital resources; additional funding requirements; diminishing quantities or grades of Mineral Reserves and Mineral Resources; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies including the Technical Reports for the Rainy River Mine and New Afton Mine; impairment; unexpected delays and costs inherent to consulting and accommodating rights of First Nations and other indigenous groups; climate change, environmental risks and hazards and the Company's response thereto; tailings dam and structure failures; actual results of current exploration or reclamation activities; fluctuations in the international currency markets and

in the rates of exchange of the currencies of Canada, the United States and, to a lesser extent, Mexico; global economic and financial conditions and any global or local natural events that may impede the economy or New Gold's ability to carry on business in the normal course; compliance with debt obligations and maintaining sufficient liquidity; taxation; fluctuation in treatment and refining charges; transportation and processing of unrefined products; rising costs or availability of labour, supplies, fuel and equipment; adequate infrastructure; relationships with communities, governments and other stakeholders; geotechnical instability and conditions; labour disputes; the uncertainties inherent in current and future legal challenges to which New Gold is or may become a party; defective title to mineral claims or property or contests over claims to mineral properties; competition; loss of, or inability to attract, key employees; use of derivative products and hedging transactions; counterparty risk and the performance of third party service providers; investment risks and uncertainty relating to the value of equity investments in public companies held by the Company from time to time; the adequacy of internal and disclosure controls; conflicts of interest; the lack of certainty with respect to foreign operations and legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the successful acquisitions and integration of business arrangements and realizing the intended benefits therefrom; and information systems security threats. In addition, there are risks and hazards associated with the business of mineral exploration, development, construction, operation and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance to cover these risks) as well as "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.sedar.com 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.

For further information on the Company's response to COVID-19, please refer to: <https://www.newgold.com/covid-19/>

Investment Proposition

Focus on Long-Term Shareholder Value Creation



1. Proven and Probable Mineral Reserves as of December 31, 2021. Please refer to MD&A for three month and year ended December 31, 2021.

2. In 2022, the Company will continue to report production on a gold eq. basis as well as on a per-metal basis. AISC will be reported on a per gold eq. ounce basis. Guidance has been prepared assuming \$1,800 per gold ounce, \$4.00 per pound of copper and \$24.00 per silver ounce, and a foreign exchange rate of 1.25 Canadian dollars to the US dollar.

3. Based on cash and equivalents as at March 31, 2022 of \$432 million less redemption principal, redemption premium, and accrued interest, related to the redemption of the 2025 Senior Notes.

4. Percentage increase compares estimated average annual production from 2023 to 2027 versus 2022E production. Gold eq. production assumes consensus metal prices for 2023 to 2027 estimates.

A Canadian Focused Multi-Asset Company

New Afton Mine

Mine type: **Underground Block Cave**

Location: **10 km west of Kamloops, 350 km northeast of Vancouver**

Production: **Gold and copper production began June 2012**

2021 Production: **175,972 gold eq. ounces¹**

2022 Guidance: **115,000- 145,000 gold eq. ounces²**

Reserves³

Gold 0.9 <small>million ounces</small>	Copper 675 <small>million pounds</small>	Silver 2.3 <small>million ounces</small>
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Resources³

Gold 1.2 <small>million ounces</small>	Copper 1,006 <small>million pounds</small>	Silver 4.2 <small>million ounces</small>
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Asset Locations

Rainy River Mine

Mine type: **Open Pit and Underground**

Location: **65 km northwest of Fort Frances in Northwestern Ontario**

Production: **Gold and silver production began September 2017**

2021 Production: **242,961 gold eq. ounces¹**

2022 Guidance: **265,000 – 295,000 gold eq. ounces²**

Reserves³

Gold 2.8 <small>million ounces</small>	Silver 7.0 <small>million ounces</small>
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Resources³

Gold 1.5 <small>million ounces</small>	Silver 3.9 <small>million ounces</small>
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1. 2021 Gold eq. ounces include silver ounces and copper ounces produced or sold converted to a gold eq. based on a ratio of \$1,800 per gold ounce, \$25.00 per silver ounce and \$3.50 per pound of copper. Throughout 2021 the Company reported gold equivalent ounces using a constant ratio of those prices.

2. In 2022, the Company will continue to report production on a gold eq. basis as well as on a per-metal basis. AISC will be reported on a per gold eq. ounce basis. Guidance has been prepared assuming \$1,800 per gold ounce, \$4.00 per pound of copper and \$24.00 per silver ounce, and a foreign exchange rate of 1.25 Canadian dollars to the US dollar.

3. Proven and Probable Mineral Reserves and Measured and Indicated Resources are exclusive of Mineral Reserves (excludes Inferred Resources) as of December 31, 2021. Refer to the Mineral Reserves and Resources and Notes to Mineral Reserves and Resources Estimates at the end of this presentation.

Q1 2022 Operating and Financial Highlights

Delivered Strong Operating Cash Flow

Operational Highlights

87,696
Ounces

Gold Eq.¹ Production

68,101
Ounces

8.2
Million pounds

Gold and Copper Production

\$1,029
Per gold eq. ounce

Operating Expense

\$1,778
Per gold eq. ounce

All-in Sustaining Costs¹

Financial Highlights

\$175
Million

Revenues

\$66
Million

Cash generated from operations
(before changes in non-cash operating working capital¹)

\$0.10
Per share

Cash generated from operations
(before changes in non-cash operating working capital¹)

\$0.02
Per share

Adjusted Net Earnings¹

1. Refer to the "Non-GAAP" section of this presentation.

Rainy River



Rainy River

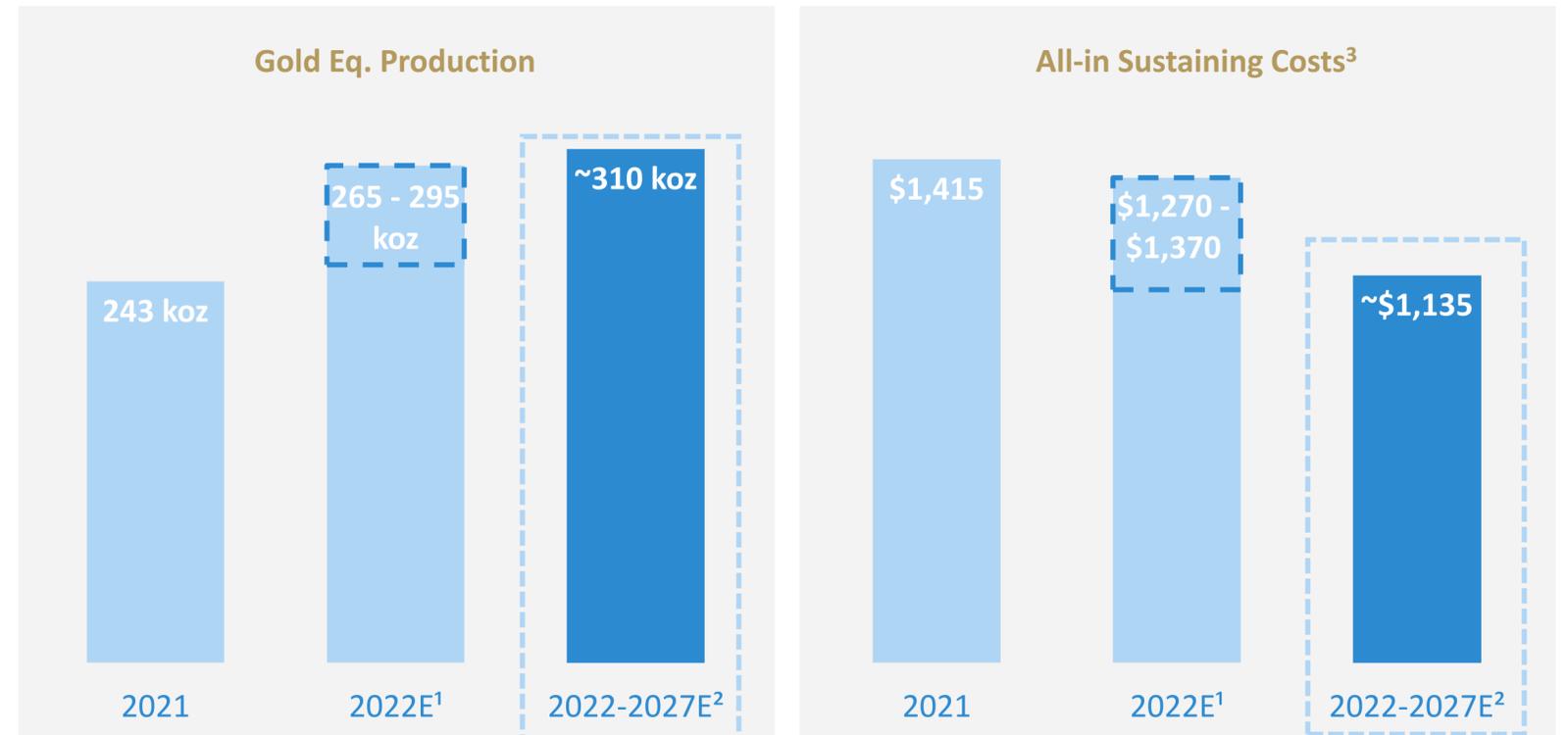
Open Pit and Underground Mine

Becoming a significant free cash flow contributor

- 2021 was an inflection point as Rainy River generated free cash flow and becomes a meaningful free cash flow contributor going forward
- Strategy focuses on optimizing the operation and reduce costs while we continue to advance the underground plan and extend the mine life (Intrepid zone expected to begin in late 2022)

Updated Technical Report completed on March 31, 2022, which outlines:

- Open pit direct processing ore cut-off grade lowered to optimize selective mining approach
- Underground production profile extended to 2031 with conversion of 569,000 gold ounces in the underground main zones to Mineral Reserves
- Updated approach produces a balanced average mill grade and a sustainable gold production profile during the 2022 to 2027 period
- LOM average gold eq. production of 258koz; LOM all-in sustaining costs³ of \$1,047
- All-in sustaining costs³ continue to remain attractive and decrease significantly after 2023, providing strong margins and free cash flow over the next decade



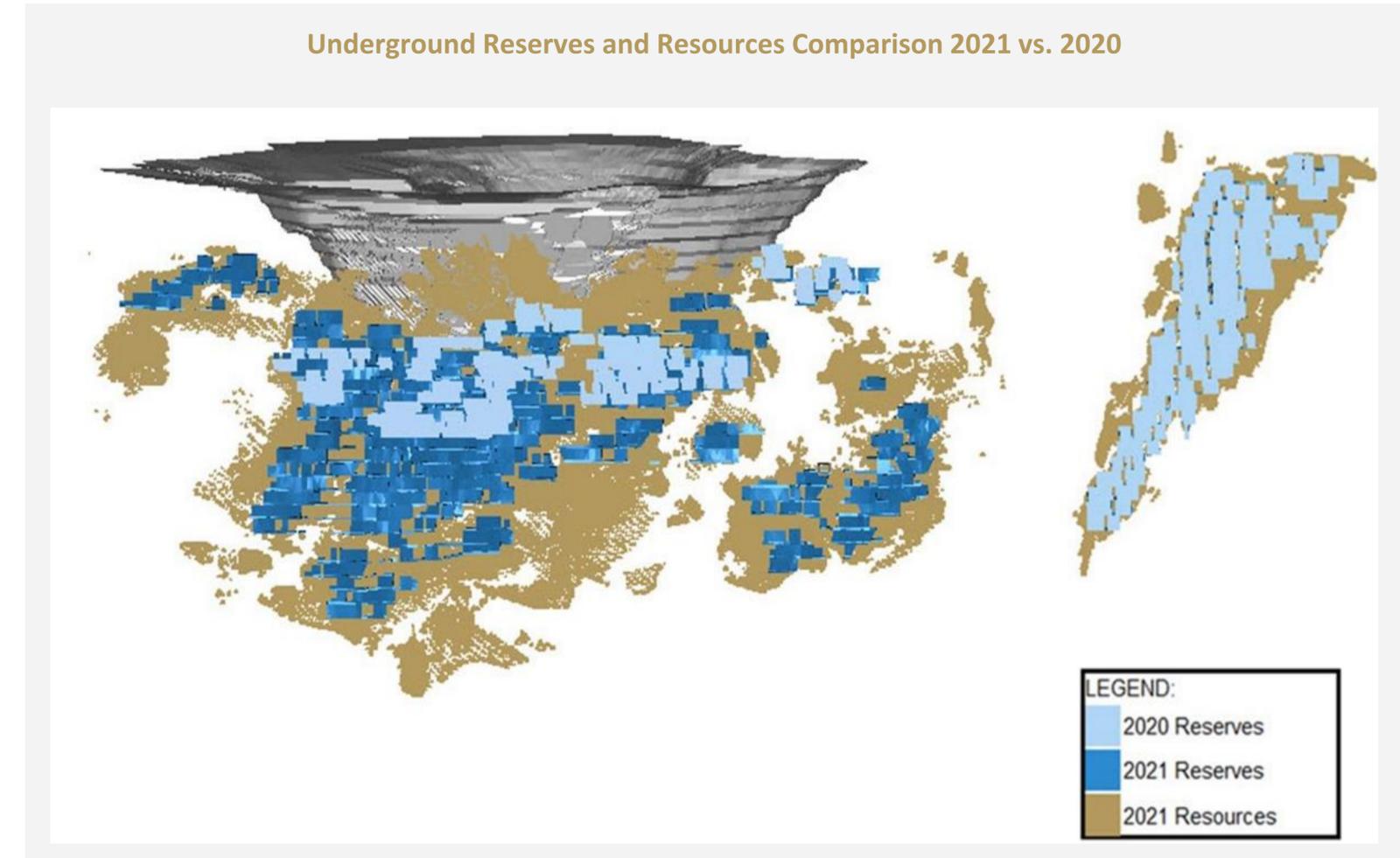
1. 2022 guidance has been prepared assuming \$1,800 per gold ounce, \$4.00 pound of copper and \$24.00 per silver ounce and a foreign exchange rate of 1.25 Canadian dollars to the US dollar.
 2. Based on the March 28, 2022 Technical Report that was prepared using the December 31, 2021 Mineral Reserves and assuming metal prices of \$1,400 per gold ounce and \$19.00 per silver ounce, and a foreign exchange rate of \$1.25 Canadian dollars to \$1.00 US dollar.
 3. Refer to the "Non-GAAP" section of this presentation.

Rainy River

Underground Mine Mineral Resources

Focused on optimizing the underground plan and extending the mine life

- Total underground gold Mineral Reserves¹ grew year-over-year from 672,000 ounces to 1.24 million ounces
- Intrepid zone ounces remain at 200,000 gold ounces while the central zone increased by approximately 569,000 gold ounces
 - Improved both lateral and vertical continuity at lower cut-off grade
 - Development of Intrepid zone continues to advance on schedule
- Over 1.3 million gold ounces remain in the Measured and Indicated category
 - Potential for additional conversion to Mineral Reserves¹ over time

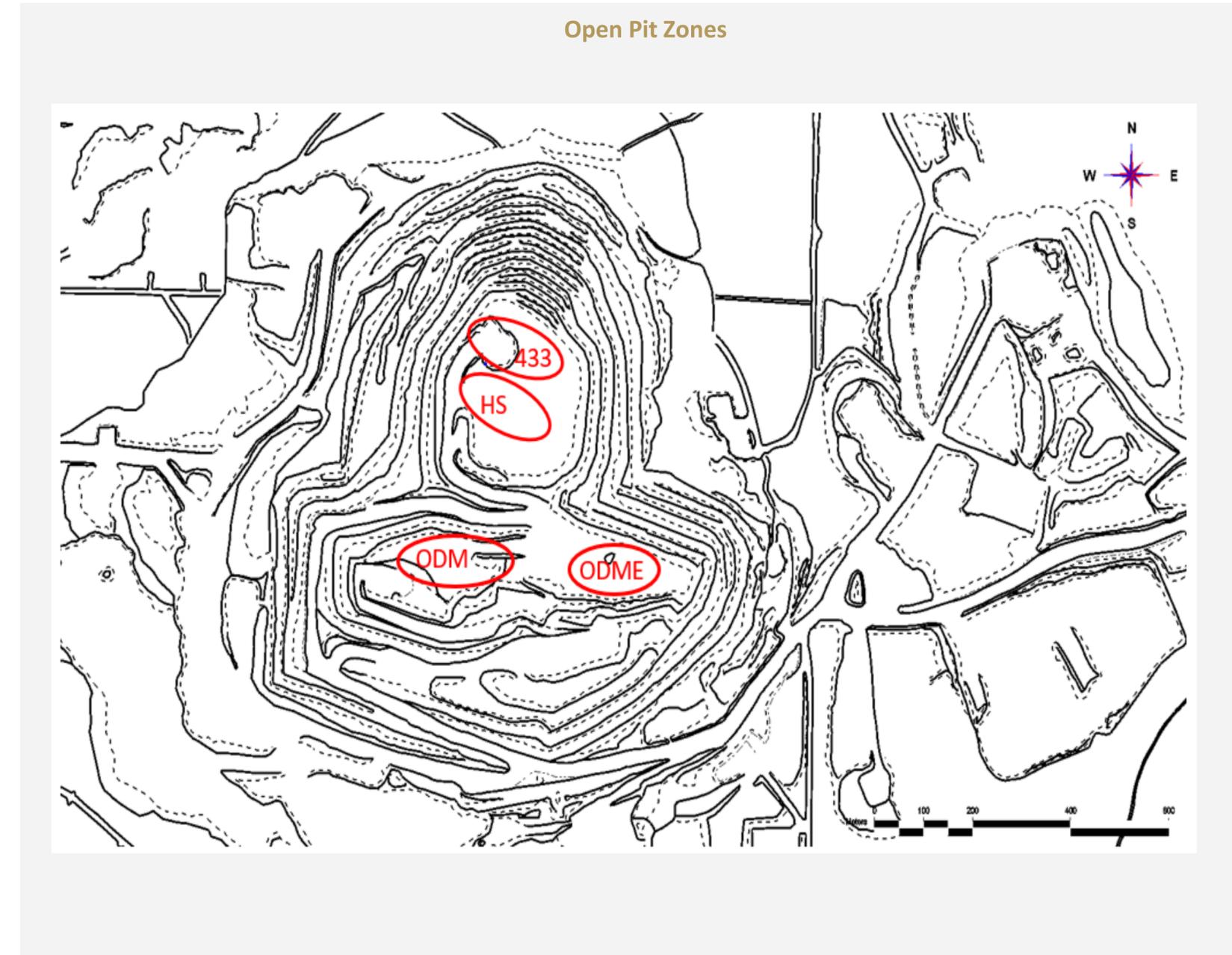


1. See Mineral Reserves and Mineral Resources at the end of this presentation. Please refer to MD&A for three month and year ended December 31, 2021.

Rainy River

Open Pit Mine

- ~44 Mt of open pit ore to be mined at an average grade of 0.98 g/t and average strip ratio of 2.32:1 over the LOM; 2022 strip ratio ~3.3:1 and significantly decrease post-2023
- Updated mine plan predominately focuses on the remaining ounces from the main ODM zone which has historically reconciled well with the resource model (H2 2022 to 2025)
- HS & 433 zones expected to be completed in 2022; ODM East Lobe zone expected to be completed in 2023
- Updated mine plan incorporated a lower cut-off grade to provide for a more optimized selective mining approach as we continue to focus on strong margins and free cash flow
- Open pit LOM mining costs of \$4.18/t mined with costs and total tonnes mined to drop post-2023
- The Company continues to look for and identify opportunities to further optimize the mine plan and resource model
- Open pit LOM capital costs have been estimated at \$193 million
 - \$129 million relates to capital & deferred stripping (completed in 2022 and 2023)
 - \$60 million relates to mobile maintenance and components (+70% completed by 2024)



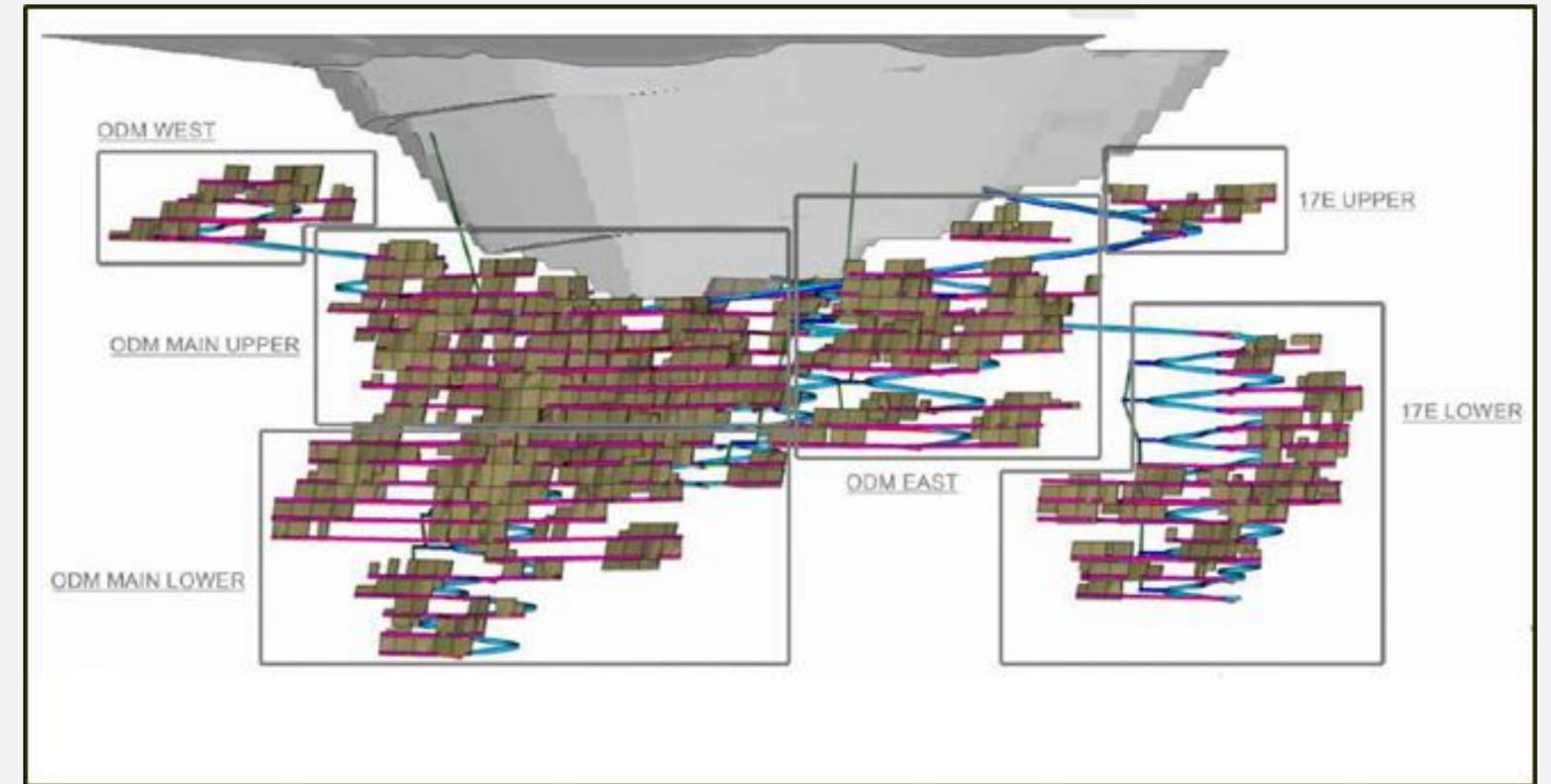
Rainy River

Underground Mine

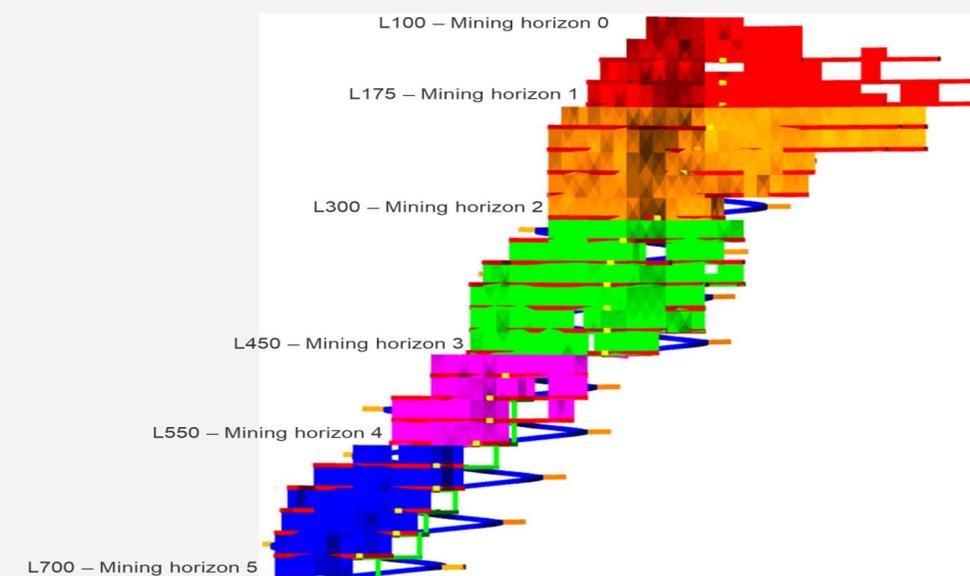
- Underground main zone major infrastructure will be centralized on level UG 350 (Main Ramp); Intrepid zone takes advantage of the existing surface infrastructure used for the open pit operation
- For the underground main zones, permanent drifts (ramps and access) are generally 5.5 m wide by 5.5 m high, whereas the ore and waste drifts not used by trucks are 5.0 m wide by 5.0 m high
- Mine development in the underground main zones will employ numerous production fronts to maximize productivity/flexibility to reach the 4,500 tpd target
- Two main long-hole mining methods will be employed: longitudinal retreat and transverse; Transverse stoping is only present in the ODM Main Zone, the widest zone of the mine, where stope width exceeds 20.0 m
- The development of the first in-pit portal is expected to be initiated in the first quarter of 2023; second portal planned to be initiated in the first quarter of 2026
- Intrepid zone permanent drifts (ramps and access drifts) are planned 5.5 m wide by 5.5 m high, whereas the main ore drifts are 6.0 m wide by 5.0 m high
- Intrepid zone has only one main ramp, which has already been developed to level UG 175; ~5,100 m of ramp development is planned for the zone
- Underground LOM capital cost estimated at \$391 million, consisting of \$65 million in growth capital¹ and \$326 million in sustaining capital¹
- Underground LOM mining costs of \$52.73/t mined

1. Refer to the "Non-GAAP" section of this presentation.

Underground Main Zones



Intrepid Zone



Rainy River

Q1 2022 Highlights

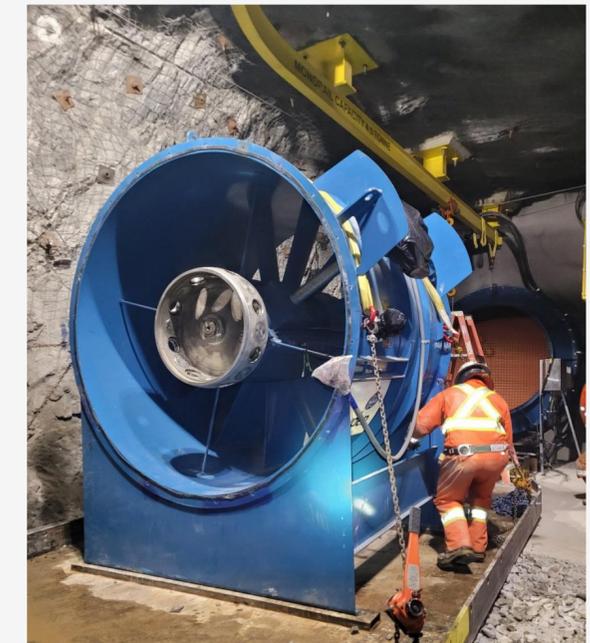
- Open pit mine averaged 118,657 tpd
- Mill averaged 24,318 tpd
- Strip ratio of 4.93:1; strip ratio expected to decrease in second half as mine prioritizes capitalized waste during colder weather months
- Average gold grade of 0.92 g/t
- Gold recovery of 91%
- Production expected to strengthen in second half and represent approximately 55% of annual production
- Intrepid underground zone decline development advanced 512 metres
- Filed updated Technical Report on March 31, 2022

1. Gold eq. ounces for Rainy River in Q1 2022 includes 79,621 ounces of silver converted to a gold eq. based on a ration of \$1,800 per gold ounce and \$24.00 per silver ounce used for 2022 guidance estimates.
 2. Refer to the "Non-GAAP" section of this presentation.

	Q1 2022	Q1 2021
Gold eq. production (oz) ¹	59,895	56,513
Gold production (oz)	58,834	54,656
Operating Costs	Q1 2022	Q1 2021
Operating expenses, per gold eq. ounce	\$948	\$1,006
All-in sustaining costs, per gold eq. ounce ²	\$1,592	\$1,586
Capital & Exploration (\$M)	Q1 2022	Q1 2021
Sustaining capital and sustaining leases ²	\$37.2	\$29.3
Growth capital ²	\$4.9	\$1.3
Total capital and leases	\$42.2	\$30.6
Exploration	\$1.3	\$0.4



Jumbo drilling on 125m level – March 2022



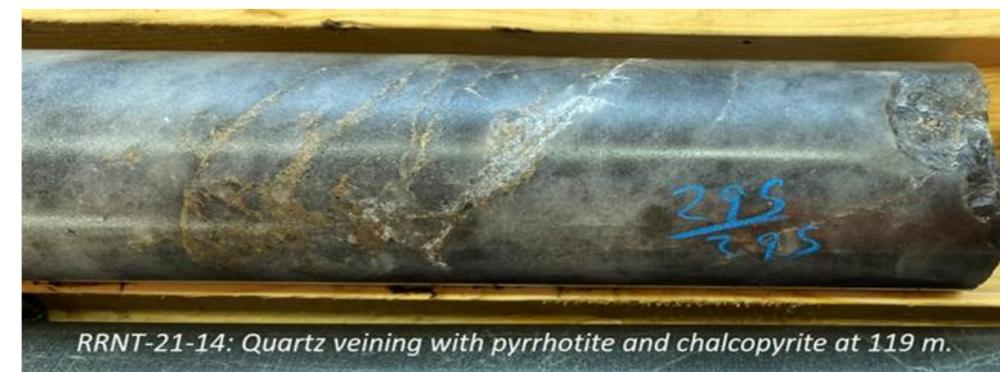
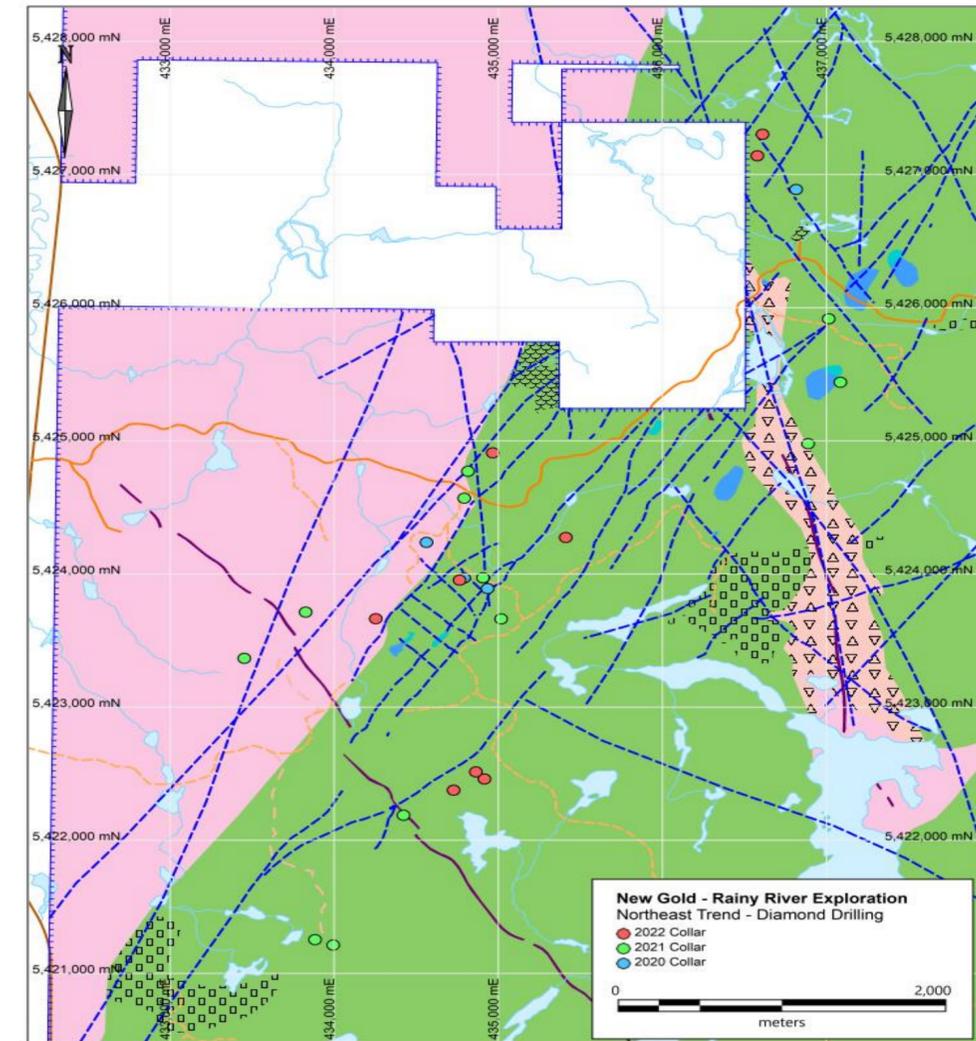
Installation of fans for main underground ventilation – March 2022

Rainy River

Exploration Program Focused on North East Trend Target

- Completed two phases of reconnaissance drilling on two broader geochemical and geophysical anomalous areas within the ~15 kilometres structural corridor
- Update assay results identify narrow intervals of low-grade gold mineralization associated with sulphides mineralization within shear hosted quartz veining
- Diamond drilling program on near mine priority targets started in March 2022 to explore for similar mineralization to the Rainy River deposit aimed to define additional mineral resource to support life of mine extension
- Additional exploration activities planned to support follow-up program, inclusive of soil geochemical survey, geological mapping and trenching to validate and update geological interpretation and define new drill-ready targets on the North East Trend area and in prospective areas in proximity of the Rainy River Mine
- Follow-up drilling programs on the North East Trend and Near Mine targets will resume at the end of Q3 2022

Rainy River Exploration – Diamond Drilling by Year



RRNT-21-14: Quartz veining with pyrrhotite and chalcopyrite at 119 m.

New Afton

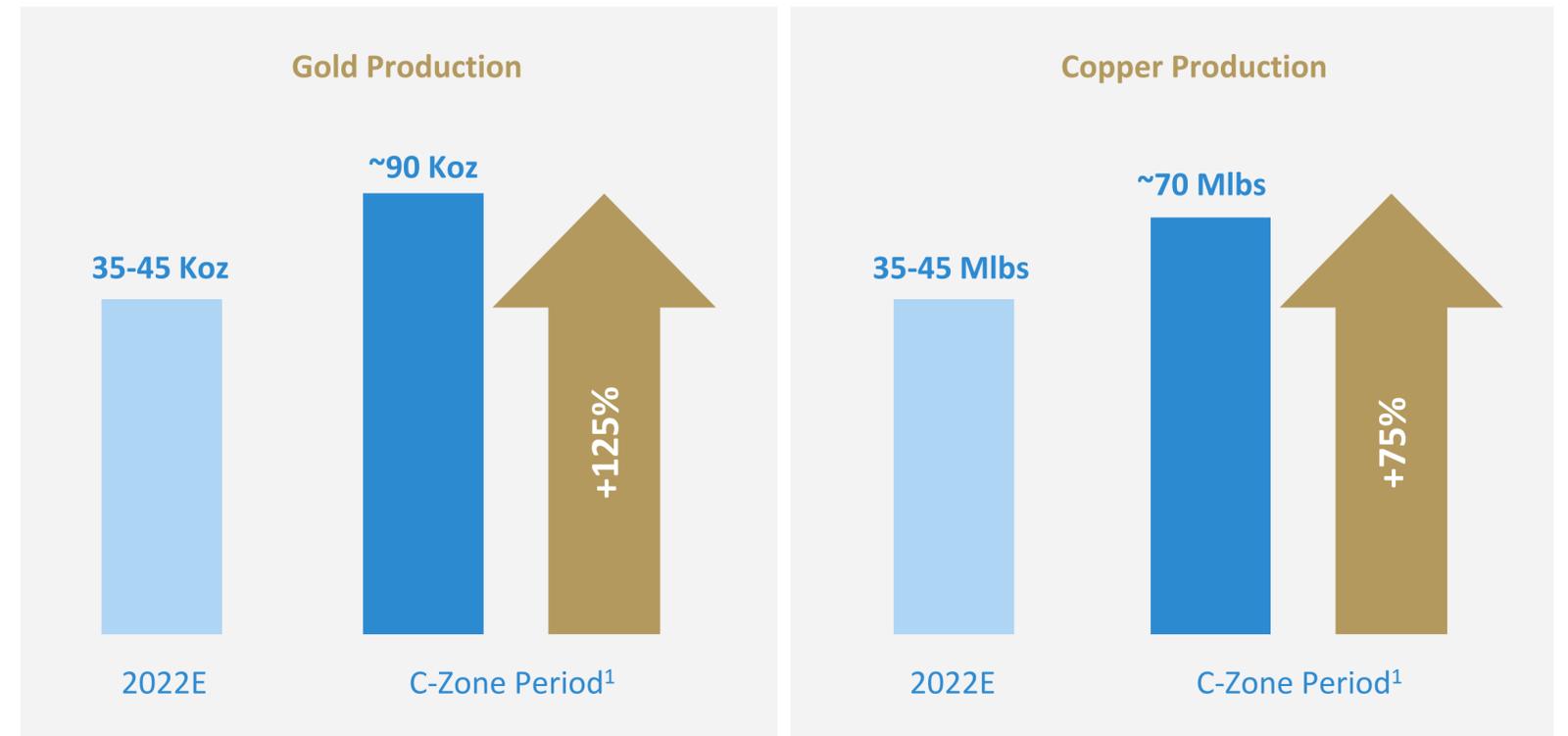


New Afton

Underground Block Cave Mine

Executing on B3/C-Zone plan to extend mine life to 2030

- Low-cost copper and gold mine which began operating in 2012
- Received permits for B3 mining and in-pit tailings deposition
- B3 production commenced in 2021 and advanced through the second half of 2021
- Completed two phases of reconnaissance drilling within Cherry Creek trend, 2021 underground drilling program on three priority targets completed with follow-up program expected to begin in early-2022
- C-Zone permit process initiated in Q1 2021
- C-Zone development on-time and on-budget; start-up on track to commence in H2 2023
- Gold and copper production to significantly increase during the C-Zone period, all-in sustaining costs to significantly decrease, leading to significant free cash flow



1. Production from C-Zone is currently expected to commence in H2 2023 and continue until 2030.

New Afton

Q1 2022 Highlights

- Underground mine averaged 7,028 tpd – lower quarter over quarter due to planned completion of Lift 1 mining activities, with the exception of the recovery level, and continued ramp-up of B3 zone
- Mill averaged 10,299 tpd – incorporating lower grade surface stockpiles to supplement lower tonnes mined
- Gold – average grade of 0.38 g/t at 83% recovery
- Copper – average grade at 0.49% at 81% recovery
- C-Zone development advanced 931 metres
- Completed 32 holes totaling 10,421 metres of diamond drilling (infill underground, the Cherry Creek Trend, and artificial intelligence targets)

	Q1 2022	Q1 2021
Gold eq. production (oz) ¹	27,800	39,512
Gold production (oz)	9,267	11,994
Copper production (Mlbs)	8.2	13.8
Operating Costs	Q1 2022	Q1 2021
Operating expenses, per gold eq. ounce	\$1,192	\$1,046
All-in sustaining costs, per gold eq. ounce ²	\$1,913	\$1,388
Capital & Exploration (\$M)	Q1 2022	Q1 2021
Sustaining capital and sustaining leases ²	\$17.8	\$8.5
Growth capital ²	\$18.0	\$17.2
Total capital and leases	\$35.9	\$25.8
Exploration	\$3.6	\$1.4



Thickened and amended tailings plant – March 2022



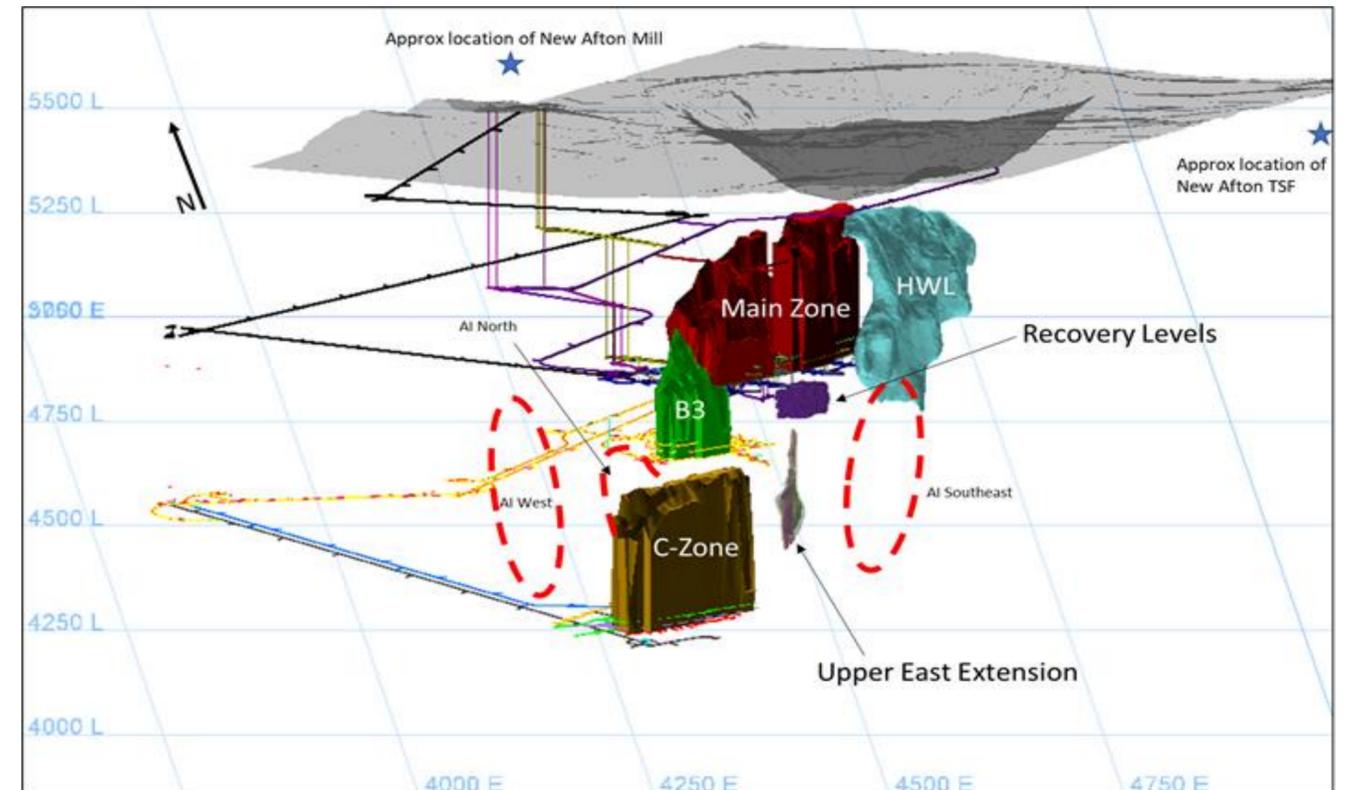
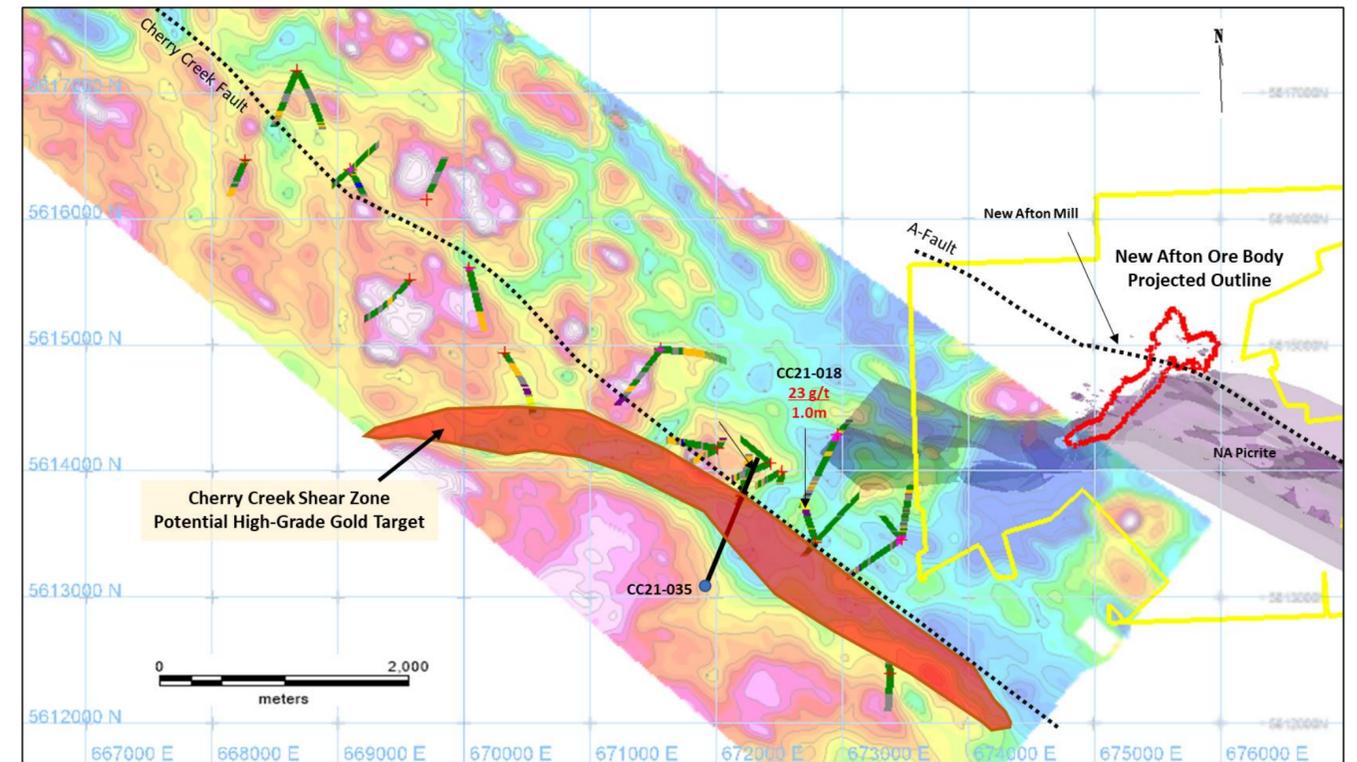
Thickened and amended tailings plant – March 2022

1. Gold eq. ounces for New Afton in Q1 2022 includes 8.2 million pounds of copper and 29,890 ounces of silver converted to a gold eq. based on a ratio of \$1,800 per gold ounce, \$4.00 per pound of copper and \$24.00 per silver ounce used for 2022 guidance estimates.
 2. Refer to the “Non-GAAP” section of this presentation.

New Afton

Exploration Program

- Completed two phases of reconnaissance drilling within the 12 kilometres Cherry Creek trend, characterized by coincidental geochemical and geophysical anomalies and located at approximately 3 kilometres from the New Afton mill
- Geological, mineralization and alteration interpretation defines patterns that halo gold-copper mineralized porphyry systems, similar to the New Afton deposit, but the possible source has not yet been intercepted
- High grade gold was intercepted in one target area. Interpretation of the alteration and hosting structure define a potential target along and within the Cherry Creek Shear-Zone
- Soil geochemical surveys and IP surveys have been completed on the broader New Afton claims block. Drill ready targets for reconnaissance exploration have been defined and a drilling plan has been designed and is planned to begin in the second half of 2022
- Underground follow-up drilling program to explore for additional copper and gold mineralization within the New Afton deposit footprint within priority targets generated by an artificial intelligence (AI) study is ongoing
- A drilling program on the Upper Eastern Extension, located below the SLC (sub level cave) area commenced in January 2022 with the objective to define the extent of the gold and copper mineralization discovered in 2019
- Underground drilling results and update geological model will support an update resource estimate to be completed by YE 2022



Capital Resources and Strong Liquidity Position

No Debt Repayment Until 2027



	Face Value (\$M)	Maturity	Interest Rate
Revolving credit facility	\$400	Dec. 2025	LIBOR +1.25% – 3.75%
Senior unsecured notes	\$400	July 2027	7.50%

Callable in 2023³

Additional Available Liquidity

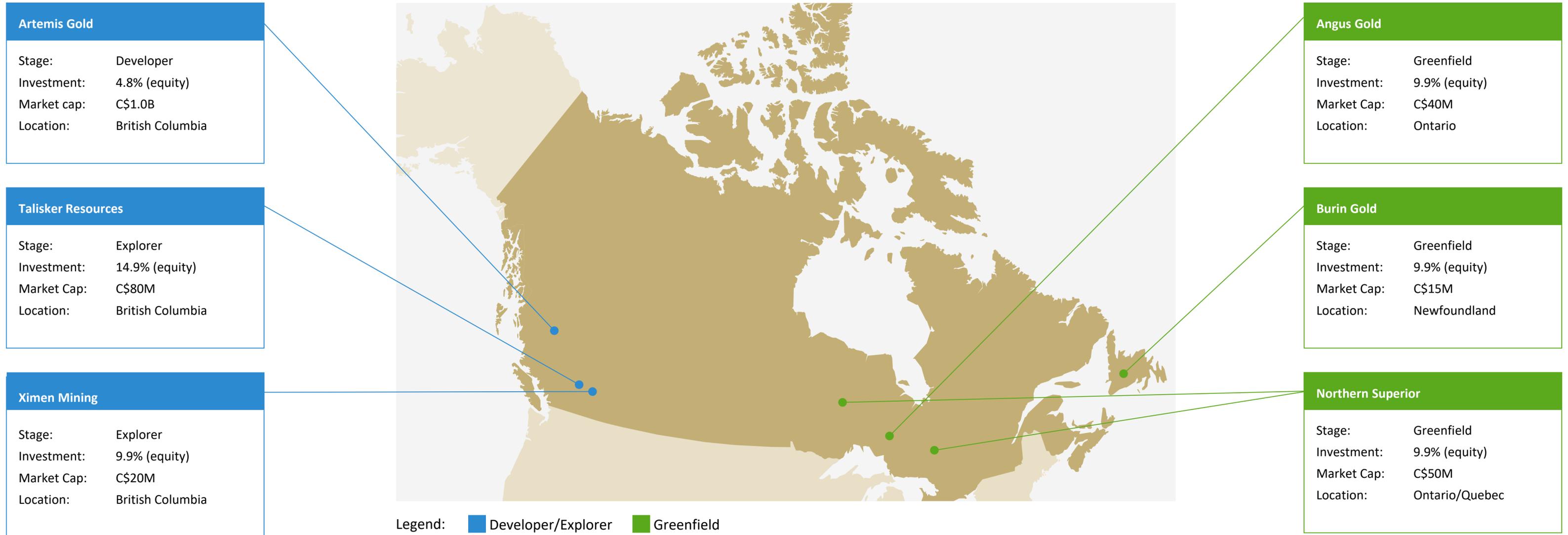
~\$60M

Marketable Securities⁴

1. Based on cash and equivalents as at March 31, 2022 of \$432 million less redemption principal, redemption premium, and accrued interest, related to the redemption of the 2025 Senior Notes.
 2. \$24 million of \$400 million facility is currently used for Letters of Credit related to mine closure costs as of March 31, 2022.
 3. 2027 Unsecured Notes are callable during the 12-month period beginning on July 15 of the years indicated at 103.75% in 2023, 101.88% in 2024, and 100% 2025 and thereafter.
 4. Based on closing TSX share price as of May 6, 2022.

Reinvesting In Our Future

Broadening our Canadian exploration platform



Strengthened by Sustainability

New strategy defines issues and deepens commitments

- Our Sustainability Strategy is expressed through three Sustainability Anchors
- The anchors represent our priorities in operating a sustainable business, providing insights about how we see non-financial performance as a key value driver for all New Gold stakeholders
- Each Anchor includes long-term goals, focus areas, priorities, and commitments, which are revisited as needs and expectations evolve



Sustainability Strategy Anchors

Environment

We are committed to reducing our impact on the environment and restoring conditions that are the same or better than they were when we began operations. Focus areas include climate action, tailings management, water management, and biodiversity.

Indigenous Rights

We seek to understand our Indigenous partners, to respect traditional lands, to promote the well-being of Indigenous peoples, and to create positive outcomes for Indigenous Communities. Focus areas include Economic Development, Employment and Engagement.

Community Engagement

We strive to maximize positive outcomes, strengthen community resilience, and protect the safety and well-being of all people affected by our operations. Focus areas include Community Investment and Social Management.

2021 ESG Performance



AAA

New Afton rating on all indicators

Under Energy and Greenhouse Gas Emissions Management from Mining Association of Canada



33%

Female representation on Board of Directors



23%

Indigenous-identified employment at our operations



35%

Year-over-year increase in total Indigenous spend



AAA

New Afton rating on all indicators

Under Tailings Management from Mining Association of Canada



30%

Scope 1 and 2 GHG emissions reduction by 2030 target set

Key Priorities



Complete Rainy River Technical Report



Exploration update



Advance development of Intrepid zone and initiate mining



Complete B3 development and advance ramp-up



Advance C-Zone development



Receive C-Zone permit in second half of 2022



Execute on 2022 guidance



Appendix



Q1 2022 Operating Highlights

Rainy River

- Gold eq.¹ production increased over the prior-year period due to higher gold grade and gold recovery, partially offset by lower tonnes processed
- Operating expense per gold eq. ounce decreased over the prior-year period primarily due to higher sales volume
- All-in sustaining costs² per gold eq. ounce slightly increased over the prior-year period due to higher sustaining capital spend, partially offset by higher sales volume
- Production is expected to strengthen in the second half of the year and represent approximately 55% of the annual production

New Afton

- Gold eq.¹ production decreased over the prior-year period due to lower tonnes processed and lower copper grade
- Operating expense per gold eq. ounce increased over the prior-year period primarily due to lower sales volume
- All-in sustaining costs² per gold eq. ounce increased over the prior-year period due to higher sustaining capital spend and lower sales volume

1. Gold eq. ounces for Rainy River in Q1 2022 includes production of 79,621 ounces of silver (78,640 ounces sold) converted to a gold eq. based on a ratio of \$1,800 per gold ounce and \$24.00 per silver ounce used for 2022 guidance estimates. Gold eq. ounces for New Afton in Q1 2022 includes 8.2 million pounds of copper produced (9.2 million pounds sold) and 29,890 ounces of silver produced (32,575 ounces of silver sold) converted to a gold eq. based on a ratio of \$1,800 per gold ounce, 4.00 per copper pound and \$24.00 per silver ounce used for 2022 guidance estimates

2. Refer to the "Non-GAAP" section of this presentation.

3. In 2022, the Company will continue to report production on a gold eq. basis as well as on a per-metal basis. AISC will be reported on a per gold eq. ounce basis. Guidance has been prepared assuming \$1,800 per gold ounce, \$4.00 per pound of copper and \$24.00 per silver ounce, and a foreign exchange rate of 1.25 Canadian dollars to the US dollar.

Consolidated	Q1 2022	Q1 2021
Gold eq. production (oz) ¹	87,696	96,026
Copper production (Mlbs)	8.2	13.8
Gold production (oz)	68,101	66,650
Operating expenses, per gold eq. ounce ¹	\$1,029	\$1,022
All-in sustaining costs, per gold eq. ounce ^{1, 2}	\$1,778	\$1,550
Rainy River Mine	Q1 2022	Q1 2021
Gold eq. production(oz) ¹	59,895	56,513
Gold production (oz)	58,834	54,656
Operating expenses, per gold eq. ounce ¹	\$948	\$1,006
All-in sustaining costs, per gold eq. ounce ^{1, 2}	\$1,592	\$1,586
New Afton Mine	Q1 2022	Q1 2021
Gold eq. production (oz) ¹	27,800	39,512
Copper production (Mlbs)	8.2	13.8
Gold production (oz)	9,267	11,994
Operating expenses, per gold eq. ounce ¹	\$1,192	\$1,046
All-in sustaining costs, per gold eq. ounce ^{1, 2}	\$1,913	\$1,388

Q1 2022 Financial Highlights and Capital Expenditures

- Revenues increased over the prior-year period due to higher gold and copper prices and higher gold sales volume, partially offset by lower copper sales volume
- Adjusted net earnings¹ increased over the prior-year period due to higher revenues, partially offset by higher depreciation and depletion and exploration
- Rainy River - Sustaining capital¹ primarily related to \$20 million in capitalized waste, as well as capital maintenance, and the advancement of the annual tailings dam raise; growth capital¹ related to the development of the underground Intrepid zone
- New Afton - Sustaining capital¹ primarily related to B3 mine development and tailings management and stabilization activities; growth capital¹ primarily related to C-Zone development

	Q1 2022	Q1 2021
Revenue (\$M)	\$174.7	\$164.9
Operating expenses (\$M)	\$95.2	\$93.9
Net earnings (loss) (\$M)	(\$7.8)	\$15.1
Net earnings (loss), per share (\$)	(\$0.01)	\$0.02
Adj. net earnings (\$M) ¹	\$10.3	\$8.1
Adj. net earnings, per share (\$) ¹	\$0.02	\$0.01
Operating cash flow (\$M)	\$67.8	\$53.3
Operating cash flow, per share (\$)	\$0.10	\$0.08
Cash generated from operations before changes in non-cash operating working capital (\$M) ¹	\$66.4	\$63.7
Cash generated from operations before changes in non-cash operating working capital, per share (\$) ¹	\$0.10	\$0.09

	Q1 2022	Q1 2021
Sustaining capital and sustaining leases (\$M) ¹	\$55.5	\$37.9
Growth capital (\$M) ¹	\$22.9	\$18.5
Total capital and leases (\$M)	\$78.4	\$56.4

1. Refer to the "Non-GAAP" section of this presentation.

Rainy River Updated Technical Report

Mine Life Extended to 2031

- Open pit direct process ore cut-off grade lowered to optimize selective mining approach, produces a balanced average mill grade and a sustainable gold production profile. Annual gold eq.¹ production is expected to average approximately 310,000 ounces per year during the 2022 to 2027 period
- Mill throughput is planned to average approximately 27,000 tonnes per day (2022 to 2027), LGO stockpile supplementing underground mill feed (2026 to 2028), and beginning in 2029, a cost-effective batch processing approach to be implemented to mill the underground material
- LOM sustaining capital² is estimated to be \$647 million, primarily consisting of:
 - \$193 million related to open pit stripping and mobile maintenance (~90% of these costs to occur in 2022 and 2023), sustaining capital to significantly decreasing beginning in 2024
 - \$110 million related to tailings construction, planned to be completed in 2025
 - \$326 million related to underground mining, primarily for ramp development, ventilation and pumping requirements
- LOM growth capital² is estimated to be \$71 million to complete pre-production development of the underground Intrepid and main zones from 2022 to 2024
- LOM operating expense and all-in sustaining costs² are expected to be \$749 and \$1,047 per gold eq. ounce, respectively; All-in sustaining costs² are expected to significantly decrease beginning in 2024, consistent with the sustaining capital profile

1. The updated Technical Report was prepared using the December 31, 2021 Mineral Reserves and assuming metal prices of \$1,400 per gold ounce and \$19.00 per silver ounce, and a foreign exchange rate of \$1.25 Canadian dollars to \$1.00 US dollar.

2. Refer to the "Non-GAAP" section of this presentation.

Production Summary	Units	2022 NI 43-101 (LOM 2022-2031)
Mine Life	Years	10
Open Pit Tonnes Ore Mined	kt	43,755
Open Pit Gold Grade Mined	g/t	0.98
Open Pit Strip Ratio	Waste/ore	2.32
Underground Ore Tonnes Mined	kt	12,657
Underground Gold Grade Mined	g/t	3.05
Tonnes Ore Processed	kt	70,220
Combined Average Gold Grade	g/t	1.24
Average Gold Recovery	%	89%
Total Gold Production	Ounces	2,524,612
Average Annual Gold Production – 2022-2027	Ounces	302,090
Average Annual Gold Production – LOM	Ounces	252,461
Total Gold Eq. ¹ Production	Ounces	2,579,893
Average Annual Gold Eq. Production – 2022-2027	Ounces	309,265
Average Annual Gold Eq. Production – LOM	Ounces	257,989
Operating and Capital Costs Summary	Units	2022 NI 43-101 (LOM 2022-2031)
Open Pit Mining Costs	\$/t mined	\$4.18
Underground Mining Costs	\$/t mined	\$52.73
Processing Costs	\$/t processed	\$7.42
Site G&A Costs	\$/t processed	\$3.44
Operating Expenses Per Gold Eq. Ounce	US\$ per ounce	\$749
All-In Sustaining Cost Per Gold Eq. Ounce ²	US\$ per ounce	\$1,047
Total Capital	US\$ M	\$718
Sustaining Capital ²	US\$ M	\$647
Growth Capital ²	US\$ M	\$71

2022 Consolidated Guidance

Continued Focus on Operational Excellence

- Gold equivalent^{1,3} production is expected to be between 380,000 to 440,000 ounces, in-line with the prior year
 - 55% of annual production expected in second half of year
- All-in sustaining costs are expected to be \$1,470 to \$1,570 per gold eq. ounce², in-line with the prior year
 - All-in sustaining costs² expected to trend lower through the year
- Sustaining capital² expected to be \$180 to \$225 million, primarily related to capitalized waste, tailings management, and B3 activities
- Growth capital² expected to be \$115 to \$155 million, primarily related to C-Zone development and advancing underground development at the Intrepid zone

Operational Estimates	Rainy River Mine	New Afton Mine	2022 Consolidated Guidance
Gold eq. production (oz) ^{1,3}	265,000 – 295,000	115,000- 145,000	380,000 – 440,000
Gold production (oz)	260,000 – 290,000	35,000 – 45,000	295,000 – 335,000
Copper production (Mlbs)	–	35 – 45	35 – 45
Operating expenses, per gold eq. ounce	\$730 – \$810	\$1,100 – \$1,180	\$840 – \$920
All-in sustaining costs, per gold eq. ounce ²	\$1,270 – \$1,370	\$1,695 – \$1,795	\$1,470 – \$1,570
Capital Investment & Exploration Estimates	Rainy River Mine	New Afton Mine	2022 Consolidated Guidance
Sustaining capital and sustaining leases (\$M) ²	\$125 – \$155	\$55 – \$70	\$180 – \$225
Growth capital (\$M) ²	\$15 – \$25	\$100 – \$130	\$115 – \$155
Total capital and leases (\$M)	\$140 – \$180	\$155 – \$200	\$295 – \$380
Exploration (\$M)	\$5	\$15	\$20

1. Gold eq. ounces includes approximately 500,000 to 540,000 ounces of silver at Rainy River and approximately 125,000 to 145,000 ounces of silver at New Afton.

2. Refer to the “Non-GAAP” section of this presentation.

3. In 2022, the Company will continue to report production on a gold eq. basis as well as on a per-metal basis. AISC will be reported on a per gold eq. ounce basis. Guidance has been prepared assuming \$1,800 per gold ounce, \$4.00 per pound of copper and \$24.00 per silver ounce, and a foreign exchange rate of 1.25 Canadian dollars to the US dollar.

2022 Capital Expenditures Summary



Rainy River Mine	2022 Guidance
Sustaining Capital and sustaining leases:	\$125 - \$155M
Capitalized waste	\$60M
Annualized tailings damn raise	\$40M
Capital parts and components replacement programs	\$20M
Other sustaining capital and leases	\$10M
Sustaining capital development for Intrepid zone	\$5M
Growth Capital related to development of Intrepid zone	\$15 - \$25M

New Afton Mine	2022 Guidance
Sustaining Capital and sustaining leases:	\$55 - \$70M
Completion of B3 development, infrastructure and equipment	\$40M
Tailings management	\$5M
Other general sustaining capital and working capital payments	\$15M
Growth Capital related to continued advancement of C-Zone	\$100 - \$130M

1. Refer to the "Non-GAAP" section of this presentation.

Rainy River

2022 Operational Outlook

- Gold equivalent¹ production is expected to be 265,000 to 295,000, an increase over the prior year due to an increase in gold grade, tonnes mined and processed, as well as the expected commencement of ore extraction from the Intrepid zone in the second half of the year
- Production expected to strengthen in the second half of the year as capitalized waste to be prioritized during the colder weather months, and planned maintenance activities for the processing plant are expected to be completed in the first half of the year
- Ore from the East Lobe is expected to contribute to approximately 25% of production in 2022 and is expected to be higher in second half of the year
- All-in sustaining costs are expected to be \$1,270 to \$1,370 per gold eq. ounce², a decrease over the prior year, primarily due to higher production, and is expected to trend lower in the second half of the year, consistent with production profile
- Sustaining capital² expected to be \$125 to \$155 million, primarily related to capitalized waste, annual tailings dam raise, maintenance programs, and other sustaining capital related to development of the Intrepid zone
- Growth capital² expected to be \$15 to \$25 million, primarily related to the development of the Intrepid zone with initial production targeted for late-2022

Operational Estimates	Rainy River Mine
Gold eq. production (oz) ¹	265,000 – 295,000
Gold production (oz)	260,000 – 290,000
Operating expenses, per gold eq. ounce	\$730 – \$810
All-in sustaining costs, per gold eq. ounce ²	\$1,270 – \$1,370
Capital Investment & Exploration Estimates	Rainy River Mine
Sustaining capital and sustaining leases (\$M) ²	\$125 – \$155
Growth capital (\$M) ²	\$15 – \$25
Total capital and leases (\$M)	\$140 – \$180
Exploration (\$M)	\$5

1. In 2022, the Company will continue to report production on a gold eq. basis as well as on a per-metal basis. AISC will be reported on a per gold eq. ounce basis. Guidance has been prepared assuming \$1,800 per gold ounce, \$4.00 per pound of copper and \$24.00 per silver ounce, and a foreign exchange rate of 1.25 Canadian dollars to the US dollar. Gold eq. production includes 500,000 to 540,000 ounces of silver from Rainy River.

2. Refer to the “Non-GAAP” section of this presentation.

New Afton

2022 Operational Outlook

- Gold equivalent¹ production is expected to be 115,000 to 145,000 ounces, lower than the prior year, primarily due to a reduction in B3 ore tonnes to be mined in 2022 as a result of the previously announced B3 permitting delays experienced in 2021
- Current surface stockpiles are expected to supplement the mill feed during the year, with production expected to be strongest in the first half of 2022
- All-in sustaining costs are expected to be \$1,695 to \$1,795 per gold eq. ounce², an increase over the prior year, primarily due to the higher sustaining capital spend planned and lower production
- Sustaining capital² expected to be \$55 to \$70 million, primarily related to completion of B3 development, infrastructure and equipment, tailings management and other general sustaining capital and working capital payment
- Growth capital² for the year is expected to be \$100 to \$130 million, related to the continued advancement of the C-Zone project, primarily focused on mine development, infrastructure installation, complete commissioning of the thickened and amended tailings facility and continued progress on stabilization

Operational Estimates	New Afton Mine
Gold eq. production (oz) ¹	115,000 – 145,000
Gold production (oz)	35,000 – 45,000
Copper production (Mlbs)	35 – 45
Operating expenses, per gold eq. ounce	\$1,100 – \$1,180
All-in sustaining costs, per gold eq. ounce ²	\$1,695 – \$1,795
Capital Investment & Exploration Estimates	New Afton Mine
Sustaining capital and sustaining leases (\$M) ²	\$55 – \$70
Growth capital (\$M) ²	\$100 – \$130
Total capital and leases (\$M)	\$155 – \$200
Exploration (\$M)	\$15

1. In 2022, the Company will continue to report production on a gold eq. basis as well as on a per-metal basis. AISC will be reported on a per gold eq. ounce basis. Guidance has been prepared assuming \$1,800 per gold ounce, \$4.00 per pound of copper and \$24.00 per silver ounce and a foreign exchange rate of 1.25 Canadian dollars to the US dollar. Gold eq. production includes 125,000 to 145,000 ounces of silver from New Afton.

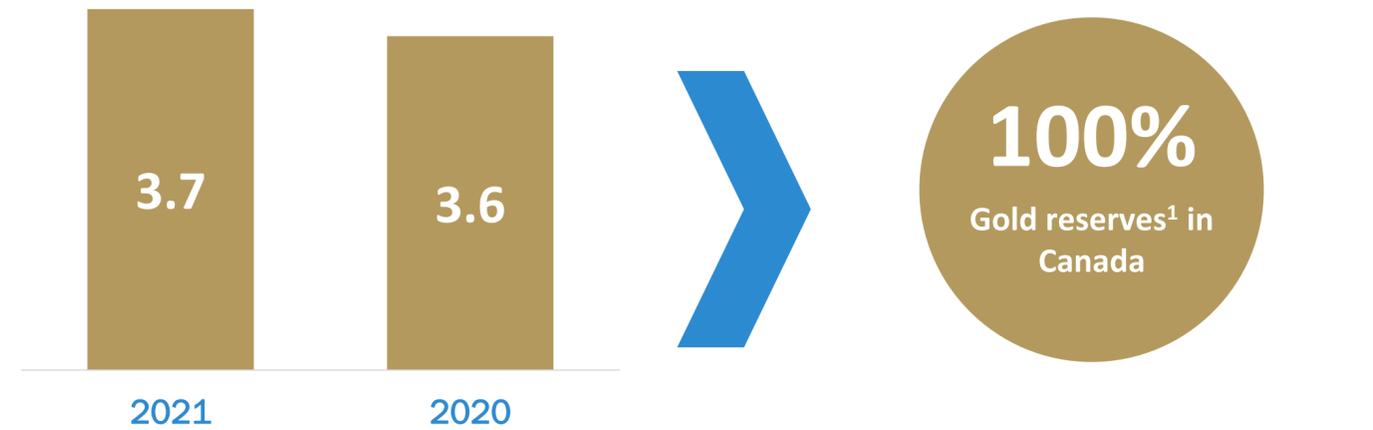
2. Refer to the “Non-GAAP” section of this presentation.

Mineral Reserve and Resource Update

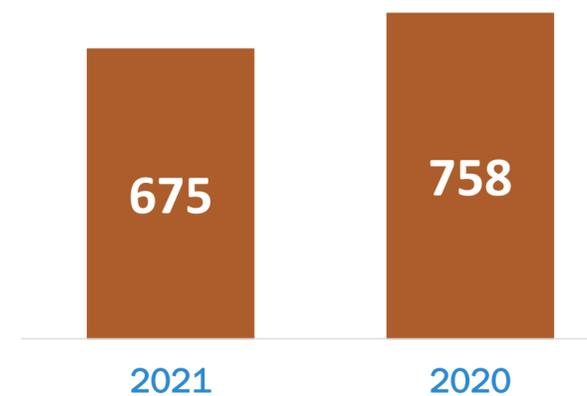
Rainy River Mine Converts 569,000 Underground Ounces

- Consolidated gold Mineral Reserves^{1,2} increased by approximately 126,000 gold ounces compared to the prior year
- Rainy River Mineral Reserves^{1,2} increased by approximately 201,000 gold ounces over the prior year due to converting approximately 569,000 underground gold ounces from Mineral Resources to Mineral Reserves, partially offset by open pit mine depletion
 - Open pit reserve depletion of approximately 369,000 gold ounces including approximately 28,000 ounces related to an 85% correction factor applied to the remaining ore material from the East Lobe
 - The East Lobe is expected to be mined out by the end of 2023
- New Afton Mineral Reserves^{1,2} decreased by approximately 75,000 gold ounces over the prior year primarily due to mine depletion

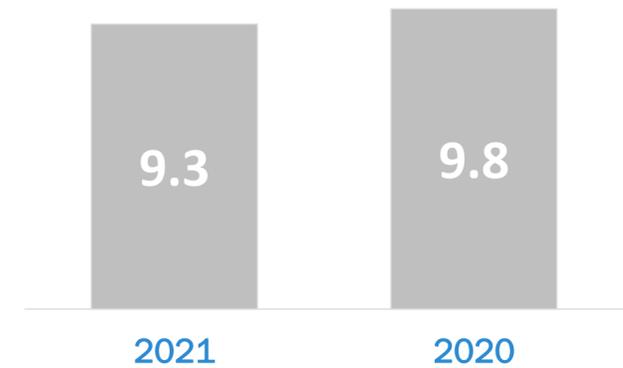
Gold Reserves (Moz)



Copper Reserves (Mlbs)



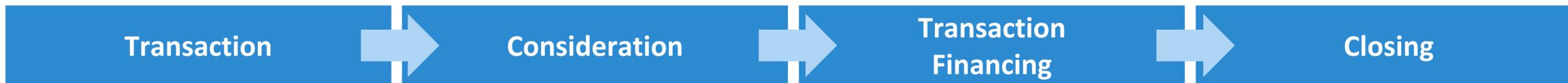
Silver Reserves (Moz)



1. Proven and Probable Mineral Reserves as of December 31, 2021. Please refer to MD&A for three month and year ended December 31, 2021.

2. 2021 year-end mineral reserve assumptions have been prepared assuming \$1,400 per gold ounce, \$3.25 per pound of copper and \$19.00 per silver ounce, and a foreign exchange rate of 1.25 Canadian dollars to the US dollar.

Divestment of Blackwater



Key 2020 Transaction Terms – Artemis Gold

- Definitive agreement to sell New Gold’s 100% interest in Blackwater to Artemis Gold Inc. for C\$190 million in cash and 7.4 million Artemis shares consistent with Artemis’ Transaction Financing
- Gold stream on 8% gold produced from Blackwater, reducing to 4% of gold production once approximately 280,000 ounces of gold have been delivered, with a transfer price equal to 35% of the spot gold price
- Closed August 24, 2020

Key 2021 Transaction Terms – Wheaton Precious Metals

- Definitive agreement to sell the existing gold stream held on the Blackwater Project to Wheaton Precious Metals Corp. for US\$300 million in cash
- Closed December 22, 2021

Divestment Highlights

- Transformed balance sheet, providing additional flexibility
- Received US\$445 million in cash consideration to-date for Blackwater project
- Retain exposure to Blackwater project via Artemis Gold equity position
- Surfacing value for Blackwater now positions New Gold to transition to the next phase of the Company’s growth plan

Our Strategic Pillars

Striving to fulfill our mission guided by our Core Values

New Gold's Mission is guided by our Core Values and our four Strategic Pillars: Sustainability, Operating Excellence, People and Growth



Sustainability

The Sustainability Pillar provides insights on the company's priorities and approach to operating a sustainable business. The pillar provides a window into how we view non-financial performance as a key value driver for all our stakeholders. Our key priority areas are Indigenous Relations, Water Management, Tailings Management and Climate Action.



Operational Excellence

Operational excellence starts with our people having a common vision for New Gold. As we take personal ownership – as individuals and as a company – we cultivate an environment that inspires the kind of curiosity, creativity and collaboration that will overcome challenges and obstacles to achieving our vision.



People

The success of our company, our operating principles and Core Values are driven by the collective knowledge, experience and enthusiasm of our exceptional, diverse and empowered workforce today, and the communities that support us.



Growth

To support our vision to become a leading Canadian-focused intermediate gold producer, we take a four-pronged approach to growth at New Gold: optimization of the project pipeline of our world-class assets, growth through acquisition, growth through exploration to enhance asset value and execute on project development.

Sustainability Performance At a Glance

Health and Safety

In 2021, our health and safety performance goal was a TRIFR of 1.00; our performance was 1.73.

We are deeply saddened by the fatality of one of our contractors at the New Afton Mine in early 2021. While we experienced an increase in injuries in the first quarter of the year, performance improved throughout the year with several months achieving no reportable injuries recorded.

In 2022, our health and safety performance goal is to achieve a TRIFR of 1.00.



Total Reportable Injury Frequency Rate

Environmental

In 2021, our goal was to receive AA at Rainy River and AAA at New Afton on the Mining Association of Canada's Towards Sustainable Mining Energy Use and GHG Emissions Management Protocol. We achieved our goal at Rainy River and our stretch goal of AAA rating and 1,000 tCO₂e GHG emission reduction at New Afton.

In 2022, our goal is to achieve AAA on the Tailings Management, Water Stewardship, and Energy Use and GHG Emissions Management Protocols at New Afton and Rainy River.



Rating and 1,000 tCO₂e GHG Emission Reduction under Energy Use and GHG Emissions Management Protocol at New Afton

Social

Our 2021, our goal was to receive AA on the Mining Association of Canada's Towards Sustainable Mining Indigenous and Community Relationships Protocol. New Afton achieved AA scores on all indicators and Rainy River reported A and above for four of the five indicators.

In 2022, our goal is to achieve AAA on the Indigenous and Community Relationships Protocol at New Afton and Rainy River.



Total Indicators Scoring AA

Economics

In 2021, New Gold spent \$36,985,082 on local procurement and \$178,929,713 on Indigenous procurement for a total of \$215,914,795 in local and Indigenous procurement at our Rainy River and New Afton Mines. Our Indigenous procurement spend saw a year-over-year increase of approximately 35%.



Total Local and Indigenous Procurement at New Afton and Rainy River

COVID-19

Business Plan

Employee and community health and safety

- The health and safety of our employees and communities remains number one priority
- Full compliance with government and health agency recommendations
- Restricted access to sites; travel restrictions; enhanced sanitization practices; self-isolation; community-based consultations; optimized plans for transport and employee accommodation; social distancing; work from home options (see www.newgold.com/covid-19/ for further details)

Supply chain continuity

- Supply chain secure for key items; no disruptions to supply anticipated
- Standard inventory items on hand; required quantities being maintained
- Long-lead items remain on schedule

Business continuity plans and Rapid Response Team fully mobilized

- Scenario-based business continuity plans developed
- Rainy River continues rapid testing for COVID-19 for employees and contractors
- New Afton implemented wearable contact tracing devices and employs a team of trained contact tracers

Mineral Reserve and Resource Estimate Update

Year-over-year comparison

Mineral Reserves and Mineral Resources Summary ¹	As at December 31, 2021 ²			As at December 31, 2020		
	Gold koz	Silver koz	Copper Mlbs	Gold koz	Silver koz	Copper Mlbs
Proven and Probable Mineral Reserves						
Rainy River	2,799	7,022	-	2,598	7,152	-
Open Pit	1,230	2,170	-	1,599	3,518	-
Underground	1,241	3,084	-	672	1,795	-
Low grade and stockpile	328	1,768	-	327	1,839	-
New Afton	883	2,327	675	958	2,670	758
Total Proven and Probable Reserves	3,682	9,349	675	3,556	9,822	758
Measured and Indicated Mineral Resources (exclusive of Mineral Reserves)¹						
Rainy River	1,543	3,894	-	2,005	5,125	-
Open Pit	195	472	-	187	562	-
Underground	1,348	3,422	-	1,818	4,563	-
New Afton	1,174	4,187	1,006	1,182	4,246	1,003
Total Measured and Indicated Mineral Resources	2,717	8,081	1,006	3,187	9,371	1,003
Total Inferred Mineral Resources	387	831	137	412	917	143

1. Refer to the detailed Mineral Reserve and Mineral Resource tables that follow at the end of this presentation for the estimates as at December 31, 2021 and the MD&A for the year ended December 31, 2021 for estimates as at December 31, 2020.

2. The Mineral Reserves and Mineral Resources stated above are as at December 31, 2021 and do not reflect any events subsequent to that date.

Mineral Reserves and Resources

Mineral Reserves Statement as at December 31, 2021

Proven & Probable	Metal Grade			Contained Metal			
	Tonnes (000s)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (Mlbs)
RAINY RIVER							
Direct processing Reserves							
Open Pit							
Proven	9,486	1.26	2.2	-	385	657	-
Probable	<u>21,861</u>	<u>1.20</u>	<u>2.2</u>	=	845	<u>1,513</u>	-
Open Pit P&P (direct proc.)	31,347	1.22	2.2	-	1,230	2,170	-
Stockpile DPO							
Proven	1,247	0.65	2.5	-	26	98	-
Probable	=	=	=	-	=	=	-
Total Stockpile	1,247	0.65	2.5	-	26	98	-
Low grade reserves							
Open Pit							
Proven	2,982	0.36	1.7	-	34	164	-
Probable	<u>9,426</u>	<u>0.36</u>	<u>1.9</u>	=	<u>108</u>	<u>588</u>	=
Open Pi P&P (low grade)	12,408	0.36	1.9	-	142	752	-
Stockpile							
Proven	12,561	0.39	2.3	-	159	918	-
Probable	-	-	-	-	-	-	-
Open Pit P&P (stockpile)	<u>12,561</u>	<u>0.39</u>	<u>2.3</u>	=	<u>159</u>	<u>918</u>	=
Open Pit P&P (Direct proc. & Low grade)	57,563	0.84	2.1	-	1,588	3,938	-
Underground							
Proven	-	-	-	-	-	-	-
Probable	<u>12,657</u>	<u>3.05</u>	<u>7.6</u>	=	<u>1,241</u>	<u>3,084</u>	=
Underground P&P (direct proc.)	12,657	3.05	7.6	-	1,241	3,084	-
Combined Direct proc. & Low grade							
Proven	26,276	0.72	2.2	-	605	1,837	-
Probable	<u>43,944</u>	<u>1.55</u>	<u>3.7</u>	=	<u>2,194</u>	<u>5,185</u>	=
Total Rainy River P&P	70,220	1.24	3.1	-	2,799	7,022	-

Mineral Reserves and Resources

Mineral Reserves Statement as at December 31, 2021

Proven & Probable	Metal Grade			Contained Metal			
	Tonnes (000s)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (Mlbs)
NEW AFTON							
A&B Zones							
Proven	-	-	-	-	-	-	-
Probable	2,961	0.59	2.8	0.73	56	267	48
B3 Zone							
Proven	-	-	-	-	-	-	-
Probable	8,801	0.63	1.4	0.74	178	394	143
C-zone							
Proven	-	-	-	-	-	-	-
Probable	<u>29,512</u>	<u>0.68</u>	<u>1.8</u>	<u>0.75</u>	<u>649</u>	<u>1,666</u>	<u>485</u>
Total New Afton P&P	41,274	0.67	1.8	0.74	883	2,327	675
TOTAL PROVEN & PROBABLE RESERVES					3,682	9,349	675

Mineral Reserves and Resources

Mineral Resources Statement as at December 31, 2021

Measured and Indicated (Exclusive of Reserves)	Metal Grade				Contained Metal		
	Tonnes (000s)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (Mlbs)
RAINY RIVER							
Direct processing Resources							
Open Pit							
Measured	570	1.61	3.0	-	30	55	-
Indicated	<u>3,131</u>	<u>1.48</u>	<u>3.2</u>	=	<u>149</u>	<u>325</u>	=
Open Pit P&P (direct proc.)	3,701	1.50	3.2	-	179	380	-
Underground							
Measured	-	-	-	-	-	-	-
Indicated	<u>14,014</u>	<u>2.99</u>	<u>7.6</u>	=	<u>1,348</u>	<u>3,422</u>	=
Underground M&I (direct proc.)	14,014	2.99	7.6	-	1,348	3,422	-
Low grade Mineral Resources							
Open Pit							
Measured	192	0.34	2.0	-	2	12	-
Indicated	<u>1,268</u>	<u>0.34</u>	<u>1.9</u>	=	<u>14</u>	<u>80</u>	=
Open Pit M&I (low grade)	1,460	0.34	2.0	-	16	92	-
Combined M&I							
Measured	762	1.29	2.7	-	32	67	-
Indicated	<u>18,413</u>	<u>2.55</u>	<u>6.5</u>	=	<u>1,511</u>	<u>3,827</u>	=
Total Rainy River M&I	19,175	2.50	6.3	-	1,543	3,894	-

Mineral Reserves and Resources

Mineral Resources Statement as at December 31, 2021

Measured and Indicated (Exclusive of Reserves)	Metal Grade				Contained Metal		
	Tonnes (000s)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (Mlbs)
NEW AFTON							
A&B Zones							
Measured	21,426	0.52	1.2	0.72	361	848	338
Indicated	<u>10,387</u>	<u>0.34</u>	<u>2.8</u>	<u>0.55</u>	<u>114</u>	<u>932</u>	<u>127</u>
A&B Zone M&I	31,812	0.46	1.7	0.66	475	1,780	465
C-zone							
Measured	4,227	0.87	2.2	1.09	118	297	102
Indicated	<u>2,387</u>	<u>1.23</u>	<u>3.2</u>	<u>1.57</u>	<u>94</u>	<u>245</u>	<u>83</u>
C-Zone M&I	6,614	1.00	2.6	1.27	212	542	185
HW Lens							
Measured	-	-	-	-	-	-	-
Indicated	<u>11,450</u>	<u>0.51</u>	<u>2.0</u>	<u>0.44</u>	<u>186</u>	<u>740</u>	<u>110</u>
HW Lens M&I	11,450	0.51	2.0	0.44	186	740	110
D Zone							
Measured	1,470	0.80	1.9	0.81	38	91	26
Indicated	<u>5,875</u>	<u>0.70</u>	<u>1.9</u>	<u>0.79</u>	<u>131</u>	<u>363</u>	<u>102</u>
D Zone M&I	7,345	0.72	1.9	0.79	169	454	128
Eastern Extension							
Measured	403	0.48	1.8	0.57	6	23	5
Indicated	<u>7,276</u>	<u>0.54</u>	<u>2.8</u>	<u>0.71</u>	<u>126</u>	<u>648</u>	<u>113</u>
Eastern Extension M&I	7,679	0.53	2.7	0.70	132	671	118
Combined M&I							
Measured	27,526	0.59	1.4	0.78	523	1,259	471
Indicated	<u>37,375</u>	<u>0.54</u>	<u>2.4</u>	<u>0.65</u>	<u>651</u>	<u>2,928</u>	<u>535</u>
Total New Afton M&I	64,900	0.56	2.0	0.70	1,174	4,187	1,006
TOTAL M&I RESOURCES					2,717	8,081	1,006

Mineral Reserves and Resources

Mineral Resources Statement as at December 31, 2021

Inferred	Metal Grade				Contained Metal		
	Tonnes (000s)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (Mlbs)
RAINY RIVER							
Direct processing							
Open Pit	481	0.98	2.5	-	15	38	-
Underground	<u>1,593</u>	<u>3.30</u>	<u>2.7</u>	-	<u>169</u>	<u>141</u>	-
Total Direct Processing	2,074	2.76	2.7	-	184	179	-
Low grade Resources							
Open Pit	<u>404</u>	<u>0.35</u>	<u>1.3</u>	-	<u>5</u>	<u>17</u>	-
Rainy River Inferred	2,478	2.37	2.5	-	189	196	-
NEW AFTON							
A&B Zones	6,773	0.38	1.4	0.35	84	296	52
C-zone	1,438	0.50	0.8	0.19	23	35	6
HW Lens	3	0.49	0.6	0.19	-	-	-
D Zone	4,685	0.32	1.3	0.52	48	197	53
Eastern Extension	<u>3,402</u>	<u>0.40</u>	<u>1.0</u>	<u>0.35</u>	<u>43</u>	<u>107</u>	<u>26</u>
New Afton Inferred	16,301	0.38	1.2	0.38	198	635	137
TOTAL INFERRED					387	831	137

Notes to Mineral Reserves and Resource Estimates

1. New Gold's Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM standards, which are incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").
2. All Mineral Reserve and Mineral Resource estimates for New Gold's properties and projects are effective December 31, 2021 and do not reflect any events subsequent to that date.
3. New Gold's year-end 2021 Mineral Reserves and Mineral Resources have been estimated based on the following metal prices and foreign exchange (FX) rate criteria:

Inferred	Gold (\$/ounce)	Silver (\$/ounce)	Copper (\$/pound)	FX (CAD:USD)
Mineral Reserves	\$1,400	\$19.00	\$3.25	1.25
Mineral Resources	\$1,500	\$21.00	\$3.50	1.25

4. Lower cut-offs for the Company's Mineral Reserves and Mineral Resources are outlined in the following table:

Mineral Property		Mineral Reserves Lower Cut-off	Mineral Resources Lower Cut-off
Rainy River	O/P direct processing:	0.46 - 0.49 g/t AuEq	0.44 - 0.45 g/t AuEq
	O/P low grade material:	0.30 g/t AuEq	0.30 g/t AuEq
	U/G direct processing:	Intrepid Zone: 1.93 g/t AuEq ODM Main Zones: 2.25 g/t AuEq	1.70 g/t AuEq 1.70 g/t AuEq
	U/G with LGO stockpile processing:	ODM Main Zones: 1.74 g/t AuEq	1.70 g/t AuEq
New Afton	A&B Zones	USD\$ 10.00/t	All Resources 0.40% CuEq
	B3 Block & C-zone:	USD\$ 24.00/t	

5. New Gold reports its Measured and Indicated Mineral Resources exclusive of Mineral Reserves. Measured and Indicated Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and technical feasibility, do not have demonstrated economic viability, and are likewise exclusive of Mineral Reserves. Numbers may not add due to rounding.
6. Mineral Resources are classified as Measured, Indicated and Inferred based on relative levels of confidence in their estimation and on technical and economic parameters consistent with the methods considered to be most suitable to their potential commercial extraction. The designators 'open pit' and 'underground' may be used to indicate the envisioned mining method for different portions of a resource. Similarly, the designators 'direct processing' and 'lower grade material' may be applied to differentiate material envisioned to be mined and processed directly from material to be mined and stored separately for future processing. Mineral Reserves and Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other risks and relevant issues including those listed in New Gold's most recent Annual Information Form dated December 30, 2020. 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 at www.sedar.com.
7. Rainy River Mine: In addition to the criteria described above, mineral reserves and mineral resources for the Rainy River project are reported according to the following criteria: Underground mineral reserves are reported peripheral to and/or below the open pit mineral reserve pit shell, which has been designed and optimized based on a \$1,400/oz gold price. Open pit and underground mineral resources are reported based on a \$1,500/oz gold price. Open pit mineral resources are reported from within an open pit resource shell that extends to a depth of approximately 340 meters from surface. Open pit mineral resources exclude material reported as underground mineral reserves. New Afton Mine: C-Zone resources reported at December 31, 2020, have been further subdivided under C-Zone, D-Zone and Eastern Extension based upon geological model refinement and location within the New Afton deposit.
8. The preparation of New Gold's consolidated statement and estimation of Mineral Reserves has been completed under the oversight and review of Mr. Andrew Croal, Director of Technical Services for the Company. Mr. Croal is a Professional Engineer and member of the Association of Professional Engineers Ontario. Preparation of New Gold's consolidated statement and estimation of Mineral Resources has been completed under the oversight and review of Mr. Michele Della Libera, Director, Exploration for the Company. Mr. Della Libera is a Professional Geoscientist and member of the Association of Professional Geoscientist of Ontario and of the Engineers and Geoscientist of British Columbia. Mr. Croal and Mr. Della Libera are "Qualified Persons" as defined by NI 43-101.

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 in the Technical Report was developed through the combined efforts of the Company's internal technical team and several independent consultants. InnovExplo Mining Consultants led the preparation of the underground portion of the mine plan while AMC Mining Consultants led the preparation of the open pit portion of the mine plan. A full list of Qualified Persons for the Technical Report can be found in that document available on SEDAR at www.sedar.com and on the Company's website at www.newgold.com. The Qualified Persons for this presentation are set out under the heading, "Technical Information and Qualified Persons".

Technical Information and Qualified Persons

The scientific and technical information relating to the Mineral Reserves and the associated tables and figures contained herein has been reviewed and approved by Andrew Croal, Director of Technical Services for the Company. The scientific and technical information in this presentation relating to the Mineral Resources, exploration and the associated tables and figures have been reviewed and approved by Michele Della Libera, Director of Exploration for the Company. All other scientific and technical information contained in this presentation has been reviewed and approved by Eric Vinet, Senior Vice President, Operations of New Gold. Mr. Croal is a Professional Engineer and a member of the Professional Engineers of Ontario. Mr. Della Libera is a Professional Geoscientist (P.Geo.) and Practicing Member of the Association of Professional Geoscientists of Ontario and the Engineers and Geoscientist of British Columbia. Mr. Vinet is a Professional Engineer and member of the Ordre des ingénieurs du Québec. Mr. Croal, Mr. Della Libera and Mr. Vinet are "Qualified Persons" for the purposes of NI 43-101. With respect to the scientific and technical information in this presentation relating to exploration and the associated tables and figures, Mr. Della Libera has verified the data disclosed, including the exploration, analytical and testing data underlying the information. His verification included a review of the applicable assay databases and reviews of the assay certificates. No limitations were imposed on Mr. Della Libera's verification process. New Gold maintains a Quality Assurance / Quality Control ("QA/QC") program at its New Afton Mine operation using industry best practices and is consistent with the QA/QC protocols in use at all of the Company's exploration and development projects. Key elements of New Gold's QA/QC program include chain of custody of samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core at New Afton is sampled commonly at 2 metres intervals or less than 2 metres upon geological changes, halved and shipped in sealed bags to Actlabs Laboratories in Kamloops, British Columbia. Drill core at Rainy River is sampled at a regular 1.5 metres interval or less than 1.5 metres upon geological changes, halved and shipped in sealed bags to Actlabs Laboratories in Thunder Bay, Ontario. Additional information regarding the Company's quality assurance processes is set out in the New Afton NI 43-101 Technical Report and Rainy River updated NI 43-101 Technical Report available at www.sedar.com.

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, 2021.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

1. Cash costs and total cash costs per gold eq. ounces

"Total cash costs per gold equivalent ounce" is a non-GAAP financial performance measure that is a common financial performance measure in the gold mining industry but does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold reports total cash costs on a sales basis and not on a production basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, this measure, along with sales, is a key indicator of the Company's ability to generate operating earnings and cash flow from its mining operations. This measure allows investors to better evaluate corporate performance and the Company's ability to generate liquidity through operating cash flow to fund future capital exploration and working capital needs.

This measure is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of cash generated from operations under IFRS or operating costs presented under IFRS.

Total 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. Total 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. Total cash costs are then divided by gold equivalent ounces sold to arrive at the total cash costs per equivalent ounce sold.

In addition to gold, the Company produces copper and silver. Gold equivalent ounces of copper and silver produced or sold in a quarter are computed using a consistent ratio of copper and silver prices to the gold price and multiplying this ratio by the pounds of copper and silver ounces produced or sold during that quarter.

Notwithstanding the impact of copper and silver sales, as the Company is 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 business. To determine the relevant costs associated with gold equivalent ounces, New Gold believes it is appropriate to reflect all operating costs incurred in its operations.

2. All-in sustaining costs per gold eq. ounce

"All-in sustaining costs per gold equivalent ounce" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold calculates "all-in

sustaining costs per gold equivalent ounce" based on guidance announced by the World Gold Council ("WGC") in September 2013. The WGC is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold to industry, consumers and investors. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures to provide visibility into the economics of a gold mining company. Current IFRS measures used in the gold industry, such as operating expenses, do not capture all of the expenditures incurred to discover, develop and sustain gold production. New Gold believes that "all-in sustaining costs per gold equivalent ounce" 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 equivalent ounce" is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

New Gold defines "all-in sustaining costs per gold equivalent ounce" as the sum of total cash costs, net capital expenditures that are sustaining in nature, corporate general and administrative costs, capitalized and expensed exploration that is sustaining in nature, lease payments that are sustaining in nature, and environmental reclamation costs, all divided by the total gold equivalent ounces sold to arrive at a per ounce figure. The definition of sustaining versus non-sustaining is similarly applied to capitalized and expensed exploration costs and lease payments. Exploration costs and lease payments to develop new operations or that relate to major projects at existing operations where these projects are expected to materially increase production are classified as non-sustaining and are excluded. Gold equivalent ounces of copper and silver produced or sold in a quarter are computed using a consistent ratio of copper and silver prices to the gold price and multiplying this ratio by the pounds of copper and silver ounces produced or sold during that quarter.

Costs excluded from all-in sustaining costs 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.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

3. Sustaining capital and sustaining leases

"Sustaining capital" and "sustaining lease" are non-GAAP financial performance measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold defines "sustaining capital" as net capital expenditures that are intended to maintain operation of its gold producing assets. Similarly, a "sustaining lease" is a lease payment that is sustaining in nature. To determine "sustaining capital" expenditures, New Gold uses cash flow related to mining interests from its 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 total cash costs. These measures are intended to provide additional information only and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS.

4. Growth capital

"Growth capital" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold considers non-sustaining capital costs to be "growth capital", which are capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially increase production. To determine "growth capital" expenditures, New Gold uses cash flow related to mining interests from its consolidated statement of cash flows and deducts any expenditures that are capital expenditures that are intended to maintain operation of its gold producing assets. Management uses "growth capital" to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production. This measure is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

5. Adjusted net earnings/(loss)

"Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. "Adjusted net earnings" and "adjusted net earnings per share" exclude "other gains and losses" as per Note 3 of the Company's consolidated financial statements. Net earnings have been adjusted, including the associated tax impact, for the group of costs in "Other gains and losses" on the condensed consolidated income statements. Key entries in this grouping are: the fair value changes for the gold stream obligation, fair value changes for the free cash flow interest obligation, fair value changes for gold and copper price option contracts, foreign exchange gains/loss and fair value changes in investments. The income tax adjustments reflect the tax impact of the above adjustments and is referred to as "adjusted tax expense".

The Company uses "adjusted net earnings" for its own internal purposes. Management's internal budgets and forecasts and public

guidance do not reflect the items which have been excluded from the determination of "adjusted net earnings". Consequently, the presentation of "adjusted net earnings" enables investors to better understand the underlying operating performance of the Company's core mining business through the eyes of management. Management periodically evaluates the components of "adjusted net earnings" based on an internal assessment of performance measures that are useful for evaluating the operating performance of New Gold's business and a review of the non-GAAP financial performance measures used by mining industry analysts and other mining companies. "Adjusted net earnings" and "adjusted net earnings per share" 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. These measures are not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

6. Cash generated from operations, before changes in non-cash operating working capital

"Cash generated from operations, before changes in non-cash operating working capital" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Other companies may calculate this measure differently and this measure is unlikely to be comparable to similar measures presented by other companies. "Cash generated from operations, before changes in non-cash operating working capital" excludes changes in non-cash operating working capital. New Gold believes this non-GAAP financial measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash from its operations before temporary working capital changes.

Cash generated from operations, before non-cash changes in working capital is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

7. Free cash flow

“Free cash flow” is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold defines “free cash flow” as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities which include the gold stream obligation and the Ontario Teachers’ Pension Plan free cash flow interest. New Gold believes this non-GAAP financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company’s ability to generate cash flow from current operations. “Free cash flow” is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

8. Average realized price

“Average realized price per ounce of gold sold” is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Other companies may calculate this measure differently and this measure is unlikely to be comparable to similar measures presented by other companies. Management uses this measure to better understand the price realized in each reporting period for gold sales. “Average realized price per ounce of gold sold” 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.

Further details regarding non-GAAP financial performance measures and a reconciliation to the nearest IFRS measures are provided in the MD&A accompanying New Gold’s financial statements filed from time to time on www.sedar.com.