

Corporate Presentation

November 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 ongoing ramp up of mining the open pit main ODM zone in the fourth quarter; feeding the mill at Rainy River with higher grade Intrepid underground material in the near term; ramp-up B3 production during the fourth quarter as well as advancing C-Zone development at New Afton; expected timing for initial C-Zone production; mining all of the remaining glacial till waste stripping at Rainy River beginning in the fourth quarter; the ongoing ramp up of Intrepid zone underground production and mining the main ODM zone over the coming months at Rainy River; expectations regarding the strip ratio for the remainder of the year and open pit life at Rainy River; anticipated timing for completion of North Lobe open pit mining; and projected mining rates at New Afton and the timing thereof.

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 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 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; (9) there being no significant disruptions to the Company's workforce at either the Rainy River Mine or 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 Rainy River Mine and 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.

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 continues 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. Percentage increase compares estimated average annual production from 2023 to 2026 versus 2022E production. Gold eq. production assumes consensus metal prices for 2023 to 2026 estimates.

4. Based on cash and equivalents as at September 30, 2022

A Canadian Focused Multi-Asset Company

New Afton Mine



Mine type: **Underground Block Cave**

Location: **10 km west of Kamloops, British Columbia**

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

2022 Guidance: **95,000- 115,000 gold eq. ounces¹**

Reserves²

<div style="background-color: #A68A52; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> <div style="text-align: center; color: white; font-weight: bold;">Gold</div> </div> <div style="text-align: center; margin: 5px;"> <div style="font-size: 24px; font-weight: bold;">0.9</div> <small>million ounces</small> </div>	<div style="background-color: #8B4513; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> <div style="text-align: center; color: white; font-weight: bold;">Copper</div> </div> <div style="text-align: center; margin: 5px;"> <div style="font-size: 24px; font-weight: bold;">675</div> <small>million pounds</small> </div>	<div style="background-color: #A9A9A9; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> <div style="text-align: center; color: white; font-weight: bold;">Silver</div> </div> <div style="text-align: center; margin: 5px;"> <div style="font-size: 24px; font-weight: bold;">2.3</div> <small>million ounces</small> </div>
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Resources²

<div style="background-color: #A68A52; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> <div style="text-align: center; color: white; font-weight: bold;">Gold</div> </div> <div style="text-align: center; margin: 5px;"> <div style="font-size: 24px; font-weight: bold;">1.2</div> <small>million ounces</small> </div>	<div style="background-color: #8B4513; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> <div style="text-align: center; color: white; font-weight: bold;">Copper</div> </div> <div style="text-align: center; margin: 5px;"> <div style="font-size: 24px; font-weight: bold;">1,006</div> <small>million pounds</small> </div>	<div style="background-color: #A9A9A9; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> <div style="text-align: center; color: white; font-weight: bold;">Silver</div> </div> <div style="text-align: center; margin: 5px;"> <div style="font-size: 24px; font-weight: bold;">4.2</div> <small>million ounces</small> </div>
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Asset Locations



Rainy River Mine



Mine type: **Open Pit and Underground**

Location: **65 km northwest of Fort Frances, Ontario**

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

2022 Guidance: **230,000 – 250,000 gold eq. ounces¹**

Reserves²

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Resources²

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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.
 2. 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.

Q3 2022 Operating and Financial Highlights

On-Track to Achieve Updated Guidance

Operational Highlights

91,021
Ounces

Gold Eq.¹ Production

70,147
Ounces

8.5
Million pounds

Gold and Copper Production

\$1,069
Per gold eq. ounce

Operating Expense¹

\$1,637
Per gold eq. ounce

All-in Sustaining Costs¹

Financial Highlights

\$151
Million

Revenues

\$44
Million

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

\$0.06
Per share

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

(\$0.02)
Per share

Adjusted Net (Loss) Earnings¹

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

Rainy River

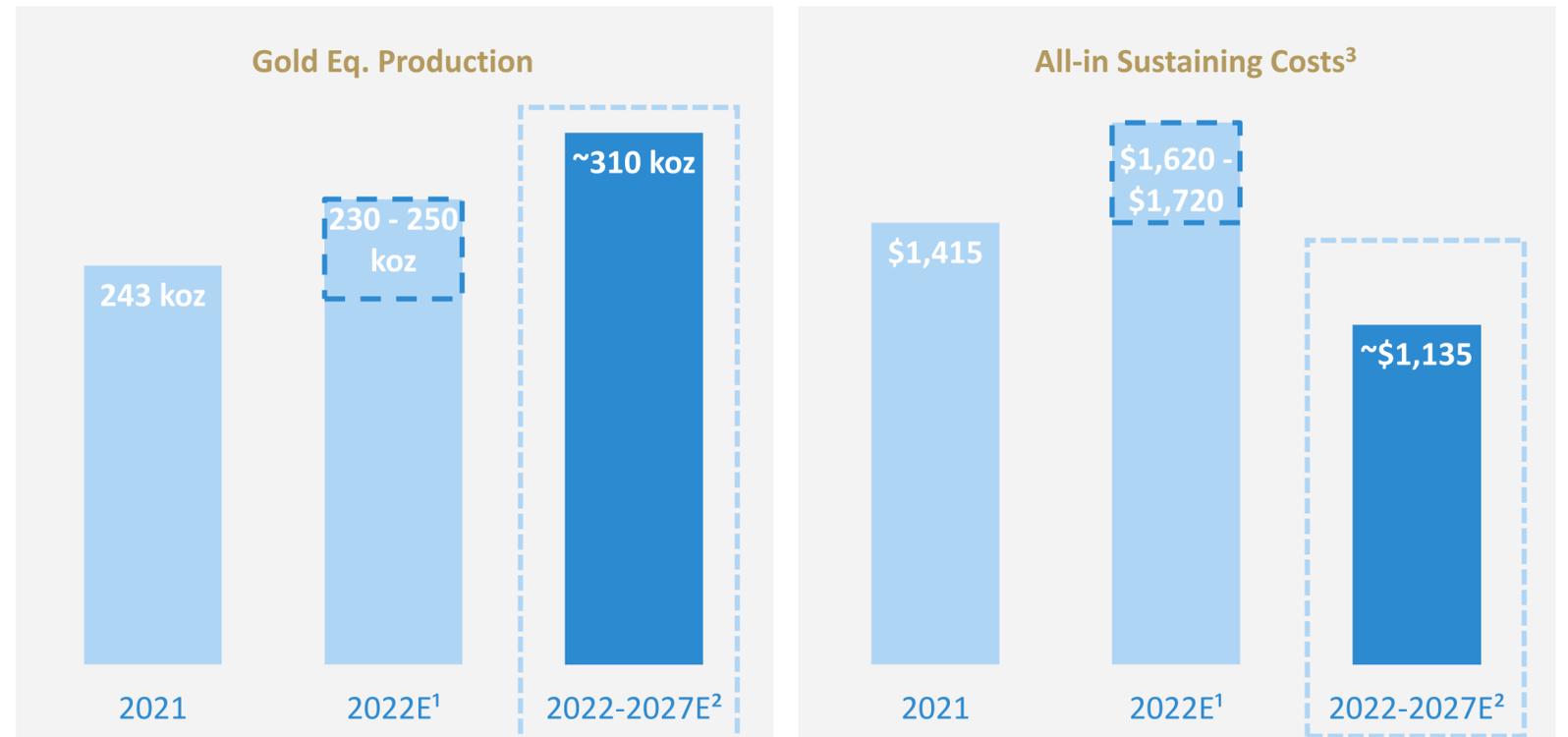


Rainy River

Open Pit and Underground Mine

Becoming a significant free cash flow contributor

- Strategy focuses on optimizing the open pit operation and reduce costs while we continue to advance the underground plan and increase production over the 2022 to 2027 period
- ~44 Mt of open pit ore (as of December 31, 2021) to be mined at an average grade of 0.98 g/t and average strip ratio of 2.32:1 over the LOM
- 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)
- 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 growing gold production profile during the 2022 to 2027 period
- Open pit LOM capital costs to significantly reduce post-2023
- Underground growth capital³ of \$65 million



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 Rainy River 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 Financial Performance Measures" section of this presentation.

- LOM average gold eq. production of 258koz; LOM all-in sustaining costs³ of \$1,047

Rainy River

Open Pit Mine

- Substantially all the remaining glacial till waste stripping has been completed with approximately 2.4 million tonnes left to be mined beginning in the fourth quarter of 2022
- Opportunity to reduce rehandling with in-pit blending strategy; direct feed to mill reducing fuel consumption
- Widening of ramps to eliminate single lane areas of traffic to reduce hauling cycle times
- Opportunity to optimize the fleet and mine sequencing as we continue to mine deeper in the pit at a lower strip ratio
- Addition of a second dewatering system specifically for the main zone

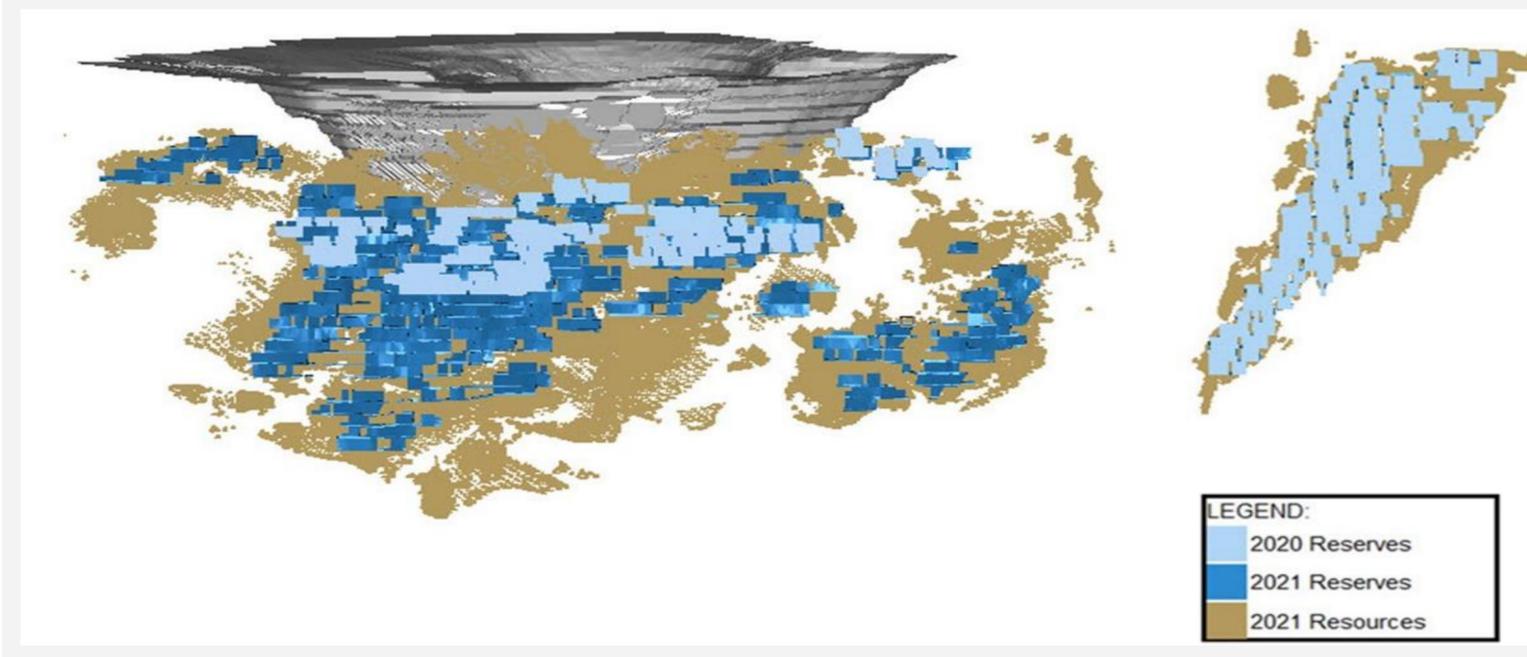


Rainy River

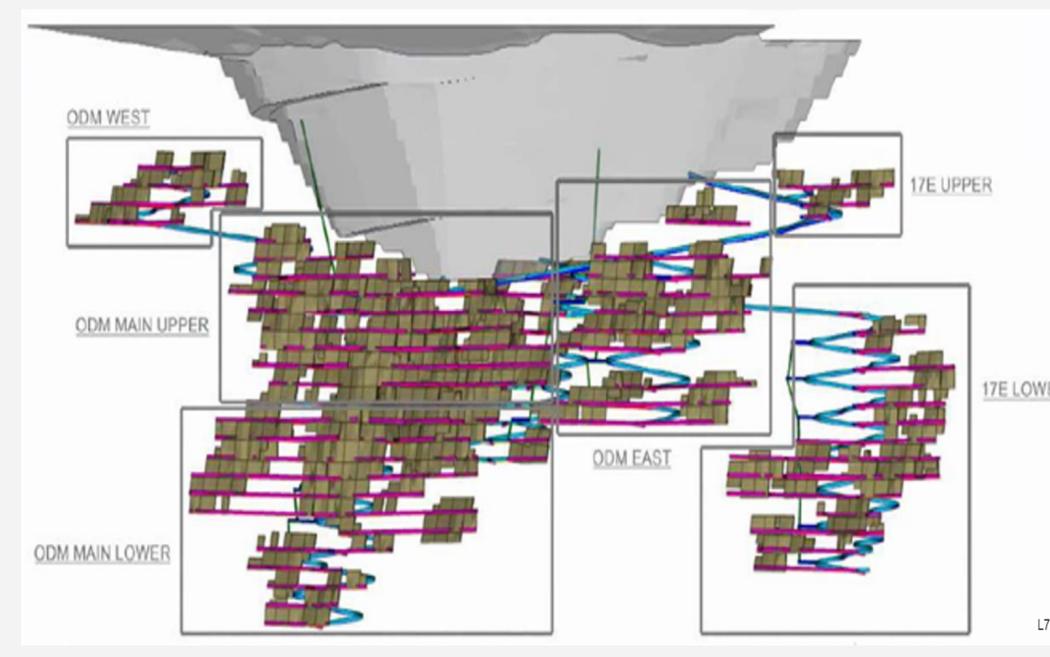
Underground Mine

- Total underground gold Mineral Reserves¹ grew year-over-year to 1.24 million 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
- 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 metres
- The development of the first in-pit portal is expected to be initiated in the first half of 2023; second portal planned to be initiated in 2026
- Intrepid zone stoping has initiated; one main ramp has already been developed to level UG 200

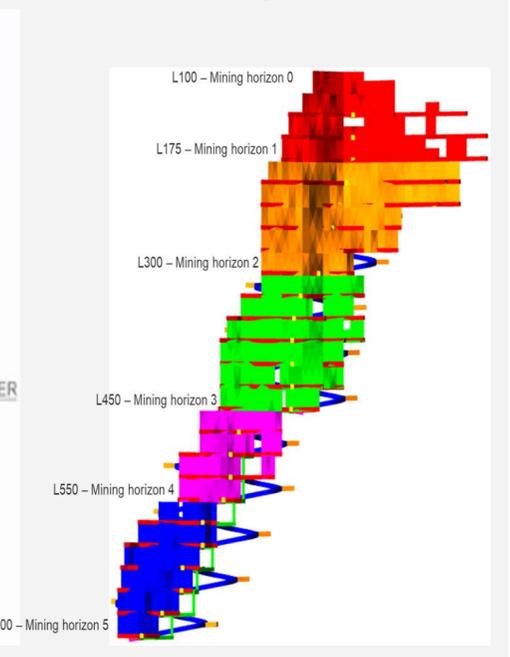
Underground Reserves and Resources Comparison 2021 vs. 2020



Underground Main Zones



Intrepid Zone



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

Q3 2022 Highlights

- Open pit mine averaged 112,055 tpd - decrease over the prior-year period to minimize the amount of rehandling required to feed the mill
- Mill averaged 24,439 tpd - decrease over the prior-year period primarily due to processing harder ore from the North Lobe
- Strip ratio of 3.54:1; strip ratio expected to be below 3:1 for the remainder of the year, and approximately 2.1:1 for the remainder of the open pit life
- Average gold grade of 0.89 g/t; Gold recovery of 91%

Intrepid zone:

- Development advanced 833 metres
- Grade and volume have been confirmed with total ore sill development; positive reconciliation of ore development to reserve
- Production drilling on the 175 level began in August; first stope blasted in September
- Development of ore on mining horizon above 200 metre level complete

1. Gold eq. ounces for Rainy River in Q3 2022 includes 120,000 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. Production is shown on a total contained basis while sales are shown on a net payable basis, including final product inventory and smelter payable adjustments, where applicable.
 3. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.
 4. These are supplementary financial measures which are calculated as follows: "Operating expenses per gold eq. ounce sold" is total operating expenses divided by total gold equivalent ounces sold.

	Q3 2022	Q3 2021	9M 2022	9M 2021
Gold eq. production (oz) ^{1,2}	60,319	60,785	163,973	172,462
Gold production (oz)	58,719	58,557	160,069	166,113
Operating Costs	Q3 2022	Q3 2021	9M 2022	9M 2021
Operating expenses, per gold eq. ounce ⁴	\$955	\$960	\$973	\$979
All-in sustaining costs, per gold eq. ounce ³	\$1,483	\$1,307	\$1,662	\$1,470
Capital & Exploration (\$M)	Q3 2022	Q3 2021	9M 2022	9M 2021
Sustaining capital and sustaining leases ³	\$28.4	\$17.6	\$108.0	\$76.9
Growth capital ³	\$6.0	\$4.3	\$13.5	\$9.3
Total capital and leases	\$34.4	\$21.9	\$121.5	\$86.2
Exploration	\$0.2	\$0.2	\$2.2	\$1.1



Mucking from 175 West ore sill – October 2022



Extraction from the 175-W01 stope - September 2022

New Afton

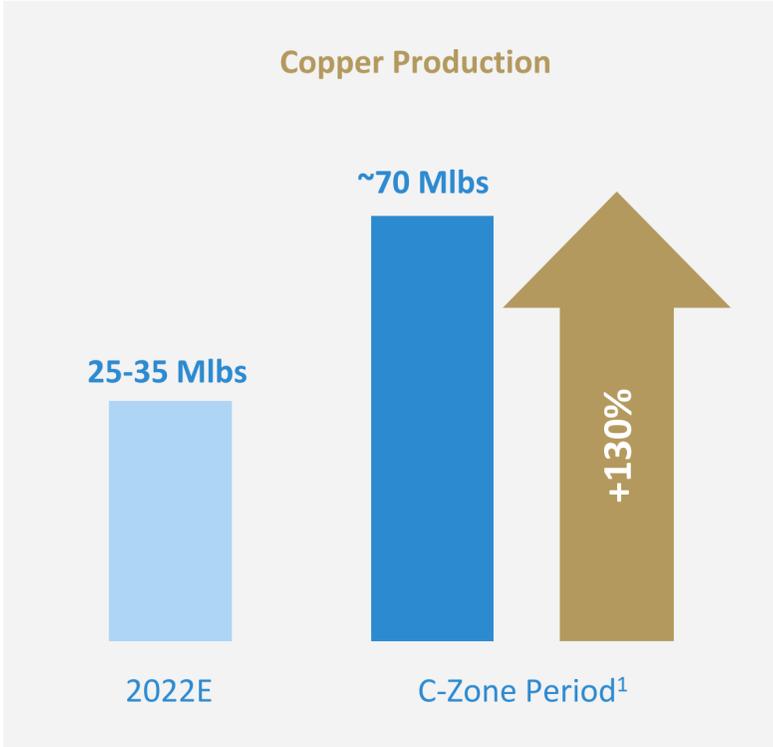
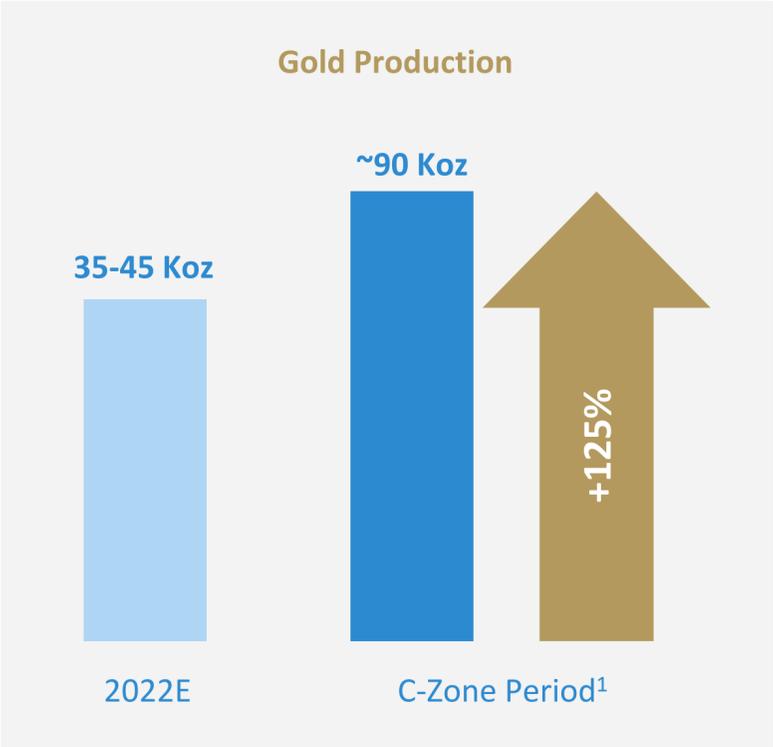


New Afton

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 and C-Zone mining and in-pit tailings deposition
- B3 development and drawbell construction completed
- C-Zone development continues to advance; undercut initiation planned for mid-2023; first production to commence in H2 2023
- Drilling at the East Extension continues to deliver high-grade mineralization and demonstrates the potential to add valuable resources at higher grades
- 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

Underground Exploration Program

East Extension continues to deliver high-grade mineralization

- Results to date show continuous mineralization, within an interpreted 1% copper grade shell, averaging 300 x 30 metres in plan and 250 metres down dip with higher gold and copper grades compared with the average grade of the current New Afton Mineral Reserve estimate of 0.67g/t gold and 0.74% copper
- Results will be incorporated in the 2022 year-end New Afton Mineral Resource estimate with the potential to add valuable resources at above current Mineral Reserve grades
- Geological interpretations show additional targets for higher-grade mineralization down plunge and vertically below the upper portion of East Extension where drilling is ongoing (refer to Figure 1) and both targets have the potential to host additional mineralization similar to the upper portion of the East Extension
- Given the lateral proximity to the C-Zone, the East Extension appears to have the potential to bring additional higher-grade reserves at a low development cost into the mine plan in the near-to mid-term

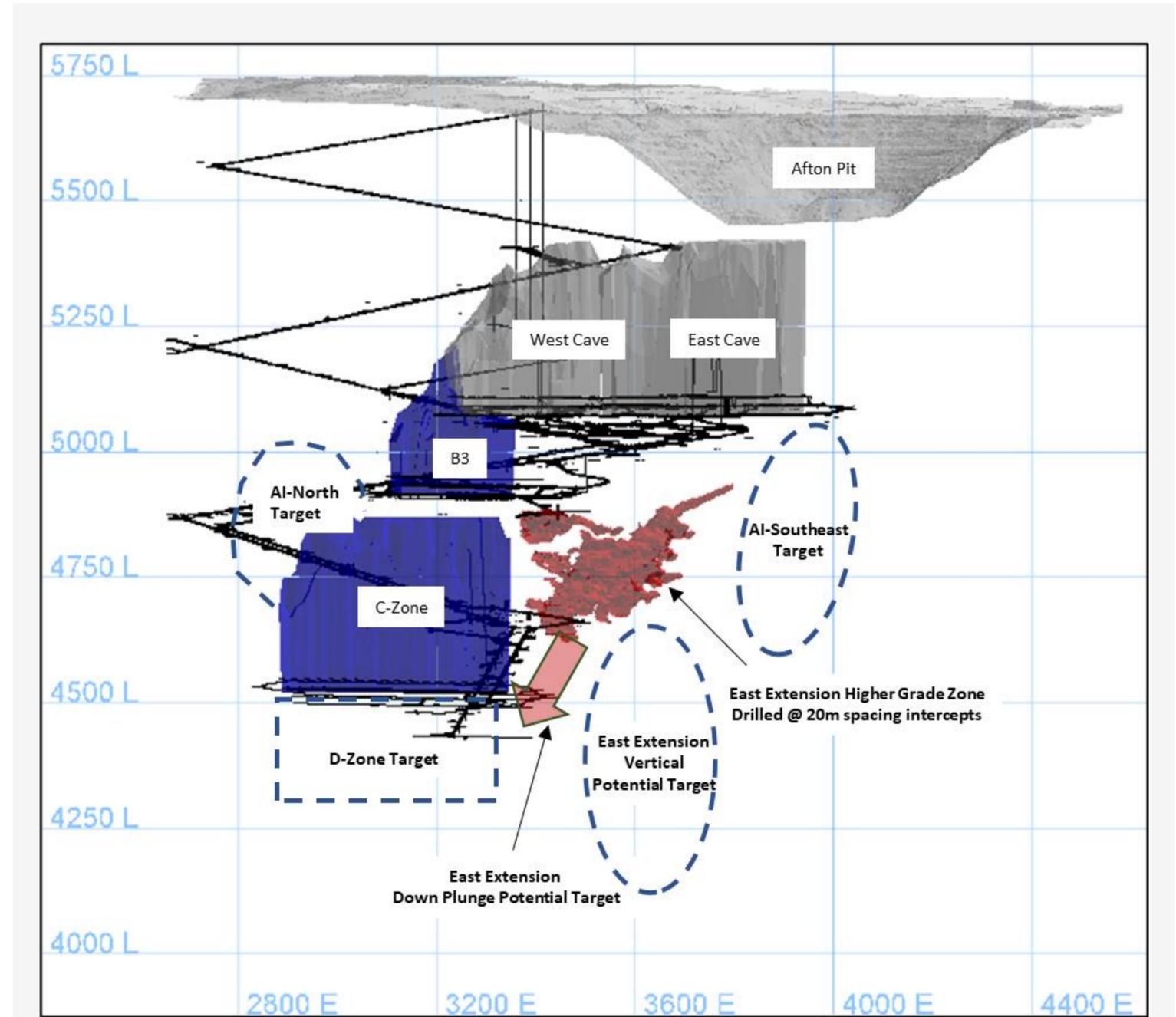


Figure 1: New Afton Mine long section with target locations

New Afton

Q3 2022 Highlights

- Underground mine averaged 6,523 tpd - decrease over the prior-year period due to completion of Lift 1 mining activities as well as closure of low grade-higher cost recovery zone in June
- Mill averaged 7,764 tpd - incorporating lower grade surface stockpiles to supplement lower tonnes mined
- Gold – average grade of 0.59 g/t at 85% recovery; Copper – average grade at 0.64% at 85% recovery
- Underground exploration program continues to deliver high-grade mineralization
- B3 development and drawbell construction complete; mining rates expected to reach 8,000 tonnes per day by early-2023
- C-Zone development advanced 998 metres; undercut initiation planned for mid-2023; on-track for first ore in H2 2023

1. Gold eq. ounces for New Afton in Q3 2022 includes 8.5 million pounds of copper and 22,672 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. Production is shown on a total contained basis while sales are shown on a net payable basis, including final product inventory and smelter payable adjustments, where applicable.
 3. Refer to the “Non-GAAP Financial Performance Measures” section of this presentation.
 4. These are supplementary financial measures which are calculated as follows: “Operating expenses per gold eq. ounce sold” is total operating expenses divided by total gold equivalent ounces sold.

	Q3 2022	Q3 2021	9M 2022	9M 2021
Gold eq. production (oz) ^{1,2}	30,701	44,843	85,257	134,898
Gold production (oz)	11,427	13,653	30,610	39,735
Copper production (Mlbs) ²	8.5	15.6	24.1	47.5
Operating Costs	Q3 2022	Q3 2021	9M 2022	9M 2021
Operating expenses, per gold eq. ounce ⁴	\$1,250	\$849	\$1,374	\$904
All-in sustaining costs, per gold eq. ounce ³	\$1,769	\$1,423	\$2,101	\$1,403
Capital & Exploration (\$M)	Q3 2022	Q3 2021	9M 2022	9M 2021
Sustaining capital and sustaining leases ³	\$13.8	\$17.4	\$48.9	\$45.1
Growth capital ³	\$24.3	\$18.8	\$58.6	\$65.5
Total capital and leases	\$38.1	\$36.2	\$107.5	\$110.6
Exploration	\$3.7	\$1.6	\$11.1	\$4.7



C-Zone development – September 2022



Electric fleet getting ready for rollout – June 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

~\$35M
Marketable Securities⁴

1. Based on cash and equivalents as at September 30, 2022.
 2. \$27 million of \$400 million facility is currently used for Letters of Credit related to mine closure costs as of September 30, 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 September 30, 2022.

Strengthened by Sustainability

New strategy defines issues and deepens commitments

- Our Sustainability Strategy is expressed through three Sustainability Anchors
- The Sustainability 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 Sustainability 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



Receive C-Zone permit in the second half of 2022



Complete B3 development



Commence underground production at Rainy River



Ramp-up mining of main ODM zone and introduce underground material to the mill



Complete B3 ramp-up to 8,000 tonnes per day



Advance C-Zone development



Continue to advance organic growth initiatives



Execute on 2022 updated guidance



Appendix



2022 Updated Guidance

- Due to heavy rainfall and flooding in northwestern Ontario, and ongoing inflationary cost pressures, Rainy River's 2022 guidance has been adjusted
 - Rainy River's gold equivalent¹ production for 2022 is expected to be between 230,000 and 250,000 ounces and all-in sustaining costs are expected to be between \$1,620 to \$1,720 per gold eq. ounce^{2,3}
- As a result of the planned shutdown of the Lift 1 zone and low grade-higher cost recovery level, and ongoing inflationary cost pressures, New Afton's 2022 guidance has been adjusted
 - New Afton's gold equivalent¹ production for 2022 is expected to be between 95,000 and 115,000 ounces and all-in sustaining costs are expected to be between \$2,210 to \$2,310 per gold eq. ounce^{2,3}

Operational Estimates ³	Rainy River	New Afton	Consolidated Guidance
Gold eq. production (oz) ¹	230,000 – 250,000	95,000 – 115,000	325,000 – 365,000
Gold production (oz)	225,000 – 245,000	35,000 – 45,000	260,000 – 290,000
Copper production (Mlbs)	–	25 – 35	25 – 35
Operating expenses, per gold eq. ounce ¹	\$960 – \$1,040	\$1,485 – \$1,565	\$1,120 – \$1,200
All-in sustaining costs, per gold eq. ounce ^{1,2}	\$1,620 – \$1,720	\$2,210 – \$2,310	\$1,875 – \$1,975
Capital Investment and Exploration Estimates	Rainy River	New Afton	Consolidated Guidance
Sustaining capital and sustaining leases 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

Capital investment and exploration guidance remains unchanged

1. Gold eq. ounces includes approximately 440,000 to 480,000 ounces of silver at Rainy river and approximately 85,000 to 105,000 ounces of silver at New Afton.
 2. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.
 3. 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.

Q3 Operating Highlights

Rainy River

- Gold eq.¹ production was in-line with the prior-year period
- Operating expense per gold eq. ounce⁴ was in-line with the prior-year period as inflation-driven price increases were partially offset by weakening Canadian dollar relative to the U.S. dollar
- All-in sustaining costs³ per gold eq. ounce increased over the prior-year period primarily due to higher sustaining capital spend

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. ounce⁴ increased over the prior-year period primarily due to lower sales volume
- All-in sustaining costs³ per gold eq. ounce increased over the prior-year period primarily due to lower sales volume

1. Total gold eq. ounces include silver and copper produced/sold converted to a gold equivalent. All copper is produced/sold by the New Afton Mine. Gold eq. ounces for Rainy River in Q3 2022 includes production of 120,000 ounces of silver (113,306 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 Q3 2022 includes 8.5 million pounds of copper produced (9.9 million pounds sold) and 22,672 ounces of silver produced (30,623 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. Production is shown on a total contained basis while sales are shown on a net payable basis, including final product inventory and smelter payable adjustments, where applicable.

3. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

4. These are supplementary financial measures which are calculated as follows: "Operating expenses per gold eq. ounce sold" is total operating expenses divided by total gold equivalent ounces sold.

Consolidated	Q3 2022	Q3 2021	9M 2022	9M 2021
Gold eq. production (oz) ^{1,2}	91,021	105,628	249,230	307,359
Copper production (Mlbs)	8.5	15.6	24.1	47.5
Gold production (oz)	70,147	72,210	190,679	205,849
Operating expenses, per gold eq. ounce ⁴	\$1,069	\$915	\$1,106	\$947
All-in sustaining costs, per gold eq. ounce ³	\$1,637	\$1,408	\$1,875	\$1,503
Rainy River Mine	Q3 2022	Q3 2021	9M 2022	9M 2021
Gold eq. production(oz) ^{1,2}	60,319	60,785	163,973	172,462
Gold production (oz)	58,719	58,557	160,069	166,113
Operating expenses, per gold eq. ounce ⁴	\$955	\$960	\$973	\$979
All-in sustaining costs, per gold eq. ounce ³	\$1,483	\$1,307	\$1,662	\$1,470
New Afton Mine	Q3 2022	Q3 2021	9M 2022	9M 2021
Gold eq. production (oz) ^{1,2}	30,701	44,843	85,257	134,898
Copper production (Mlbs)	8.5	15.6	24.1	47.5
Gold production (oz)	11,427	13,653	30,610	39,735
Operating expenses, per gold eq. ounce ⁴	\$1,250	\$849	\$1,374	\$904
All-in sustaining costs, per gold eq. ounce ³	\$1,769	\$1,423	\$2,101	\$1,403

Q3 2022 Financial Highlights and Capital Expenditures

- Revenue decreased over the prior-year period due to lower copper sales volume and lower copper prices
- Adjusted net loss¹ increased over the prior-year period primarily due to lower revenues
- Rainy River - Sustaining capital¹ primarily related to \$16 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

	Q3 2022	Q3 2021	9M 2022	9M 2021
Revenue (\$M)	151.2	179.8	441.6	542.9
Operating expenses (\$M)	99.2	88.6	274.2	277.7
Net (loss) earnings (\$M)	(4.2)	(11.3)	(49.9)	(10.3)
Net (loss) earnings per share (\$)	(0.01)	(0.02)	(0.07)	(0.02)
Adj. net (loss) earnings (\$M) ¹	(13.4)	23.4	(19.8)	58.2
Adj. net (loss) earnings, per share (\$) ¹	(0.02)	0.03	(0.03)	0.09
Operating cash flow (\$M)	53.7	54.3	158.9	218.0
Operating cash flow, per share (\$)	0.08	0.08	0.23	0.32
Cash generated from operations before changes in non-cash operating working capital (\$M) ¹	43.6	81.3	137.4	229.8
Cash generated from operations before changes in non-cash operating working capital, per share (\$) ¹	0.06	0.12	0.20	0.34

	Q3 2022	Q3 2021	9M 2022	9M 2021
Sustaining capital and sustaining leases (\$M) ¹	42.4	35.3	157.9	123.2
Growth capital (\$M) ¹	30.3	23.1	72.1	74.8
Total capital and leases (\$M)	72.7	58.4	230.0	198.0

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

Rainy River

Intrepid Underground



Bolting and meshing - July 2022



Intrepid Zone Production Development – August 2022

Rainy River

Intrepid Underground



Production mucking at Intrepid - September 2022

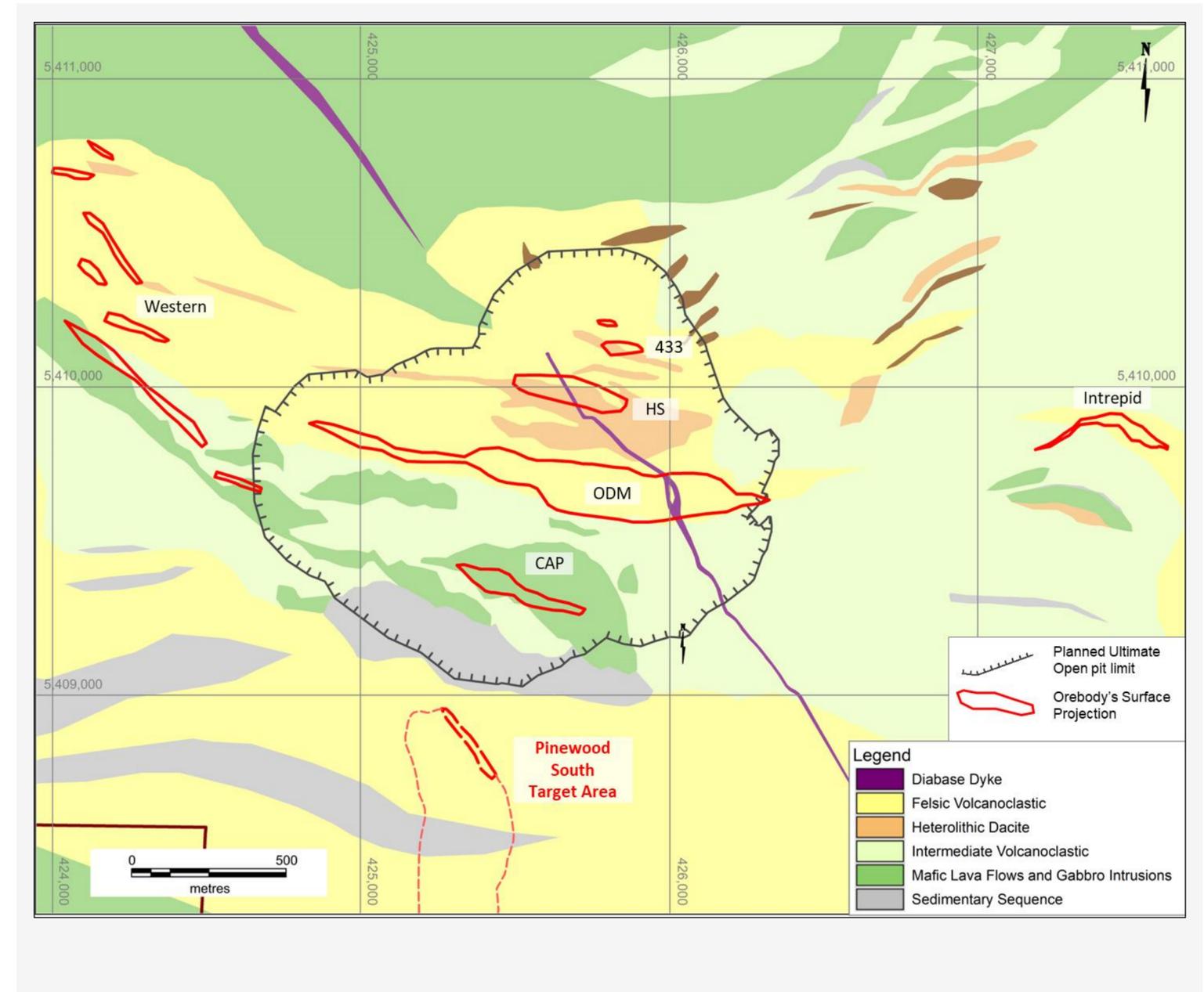


Intrepid 175 metre level - October 2022

Rainy River

Exploration Program Focused on North East Trend Target

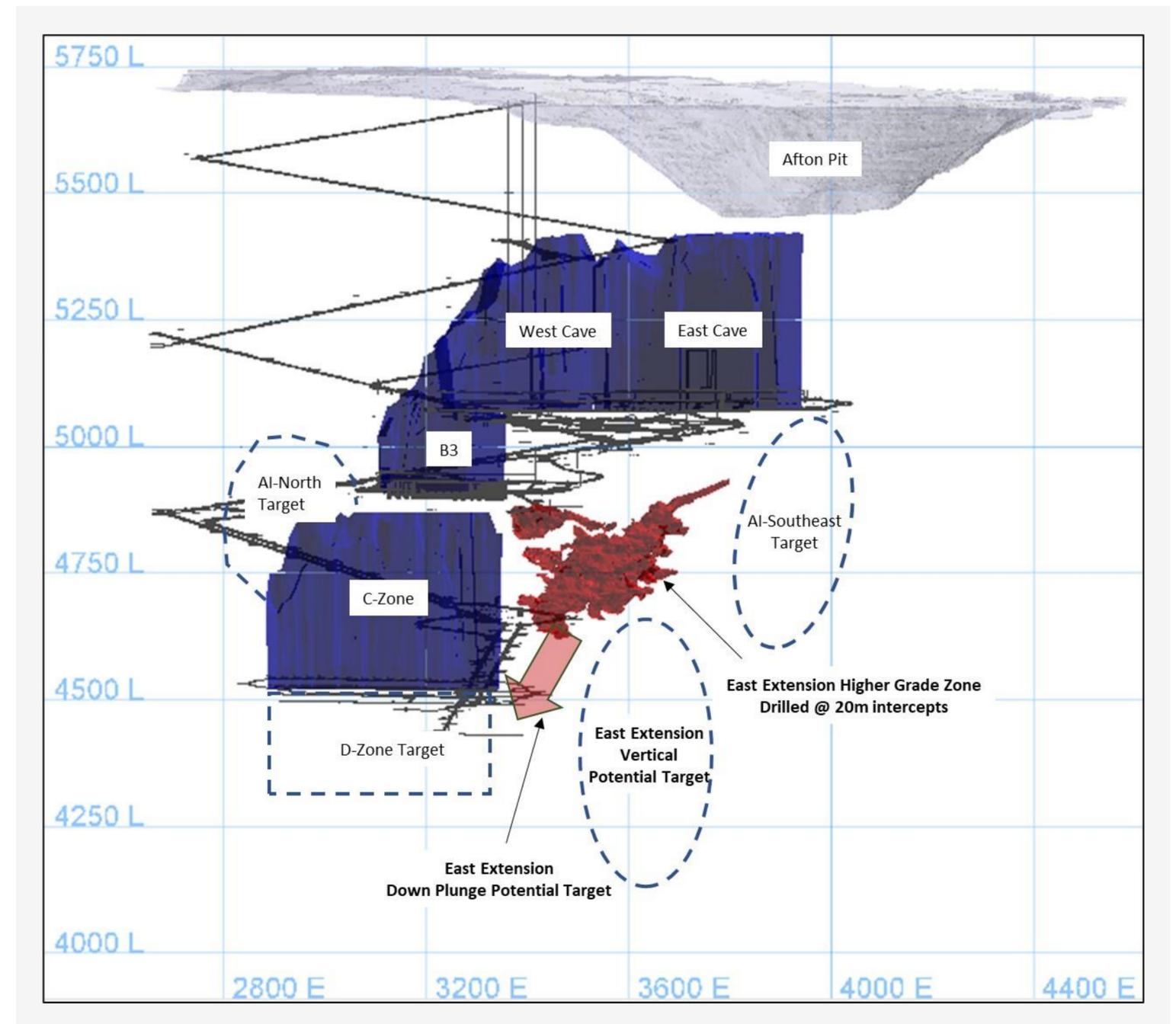
- Completed two phases of reconnaissance drilling on two broader geochemical and geophysical anomalous areas within the ~15 kilometres of structural corridor
- Updated assay results identify narrow intervals of low-grade gold mineralization associated with sulphides mineralization within shear hosted 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 currently in progress to support follow-up drilling program, inclusive of soil geochemical survey, geological mapping and trenching to validate and update geological interpretation and define new targets on the broader Rainy River landholdings and in proximity of the Rainy River Mine footprint
- Follow-up drilling programs on priority targets near the mine to resume towards the end of Q3 2022



New Afton

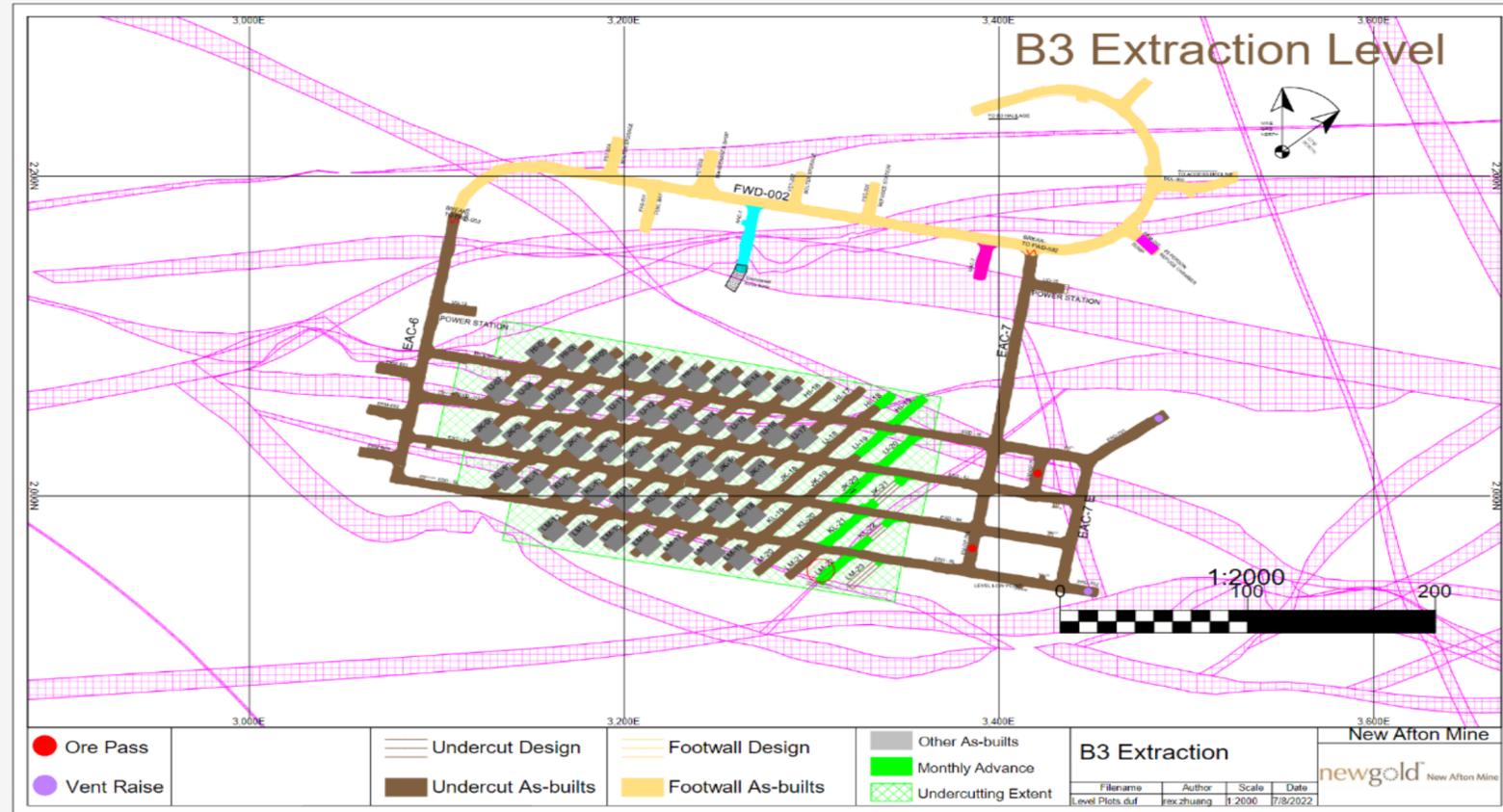
Exploration Program

- Delineation drilling program on the Upper Eastern Extension, located below the SLC (sub level cave) with the objective to define the extent of the gold and copper mineralization discovered in 2019 has been successfully completed and further drilling is ongoing to explore for potential down plunge mineralization
- Underground drilling results and update geological model will support an update resource estimate to be completed by YE 2022
- Planned follow-up drilling program to explore for additional copper and gold mineralization within the New Afton deposit footprint on the Southeast, North artificial intelligence (AI) and D-Zone targets is expected to be completed by year end 2022
- Completed two phases of reconnaissance drilling within the 12 kilometres Cherry Creek trend, located at approximately three 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 first pass reconnaissance drilling plan August 2022



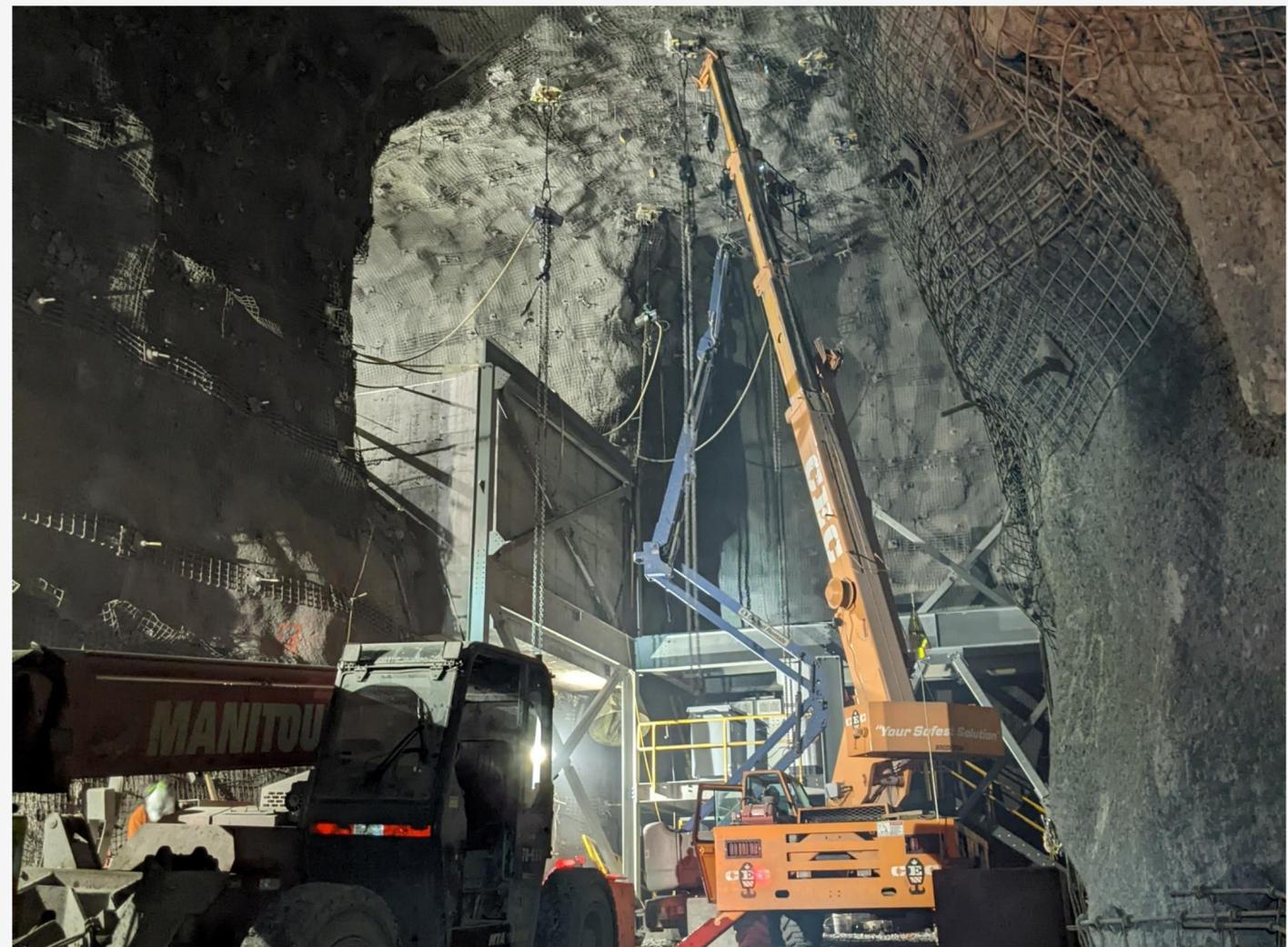
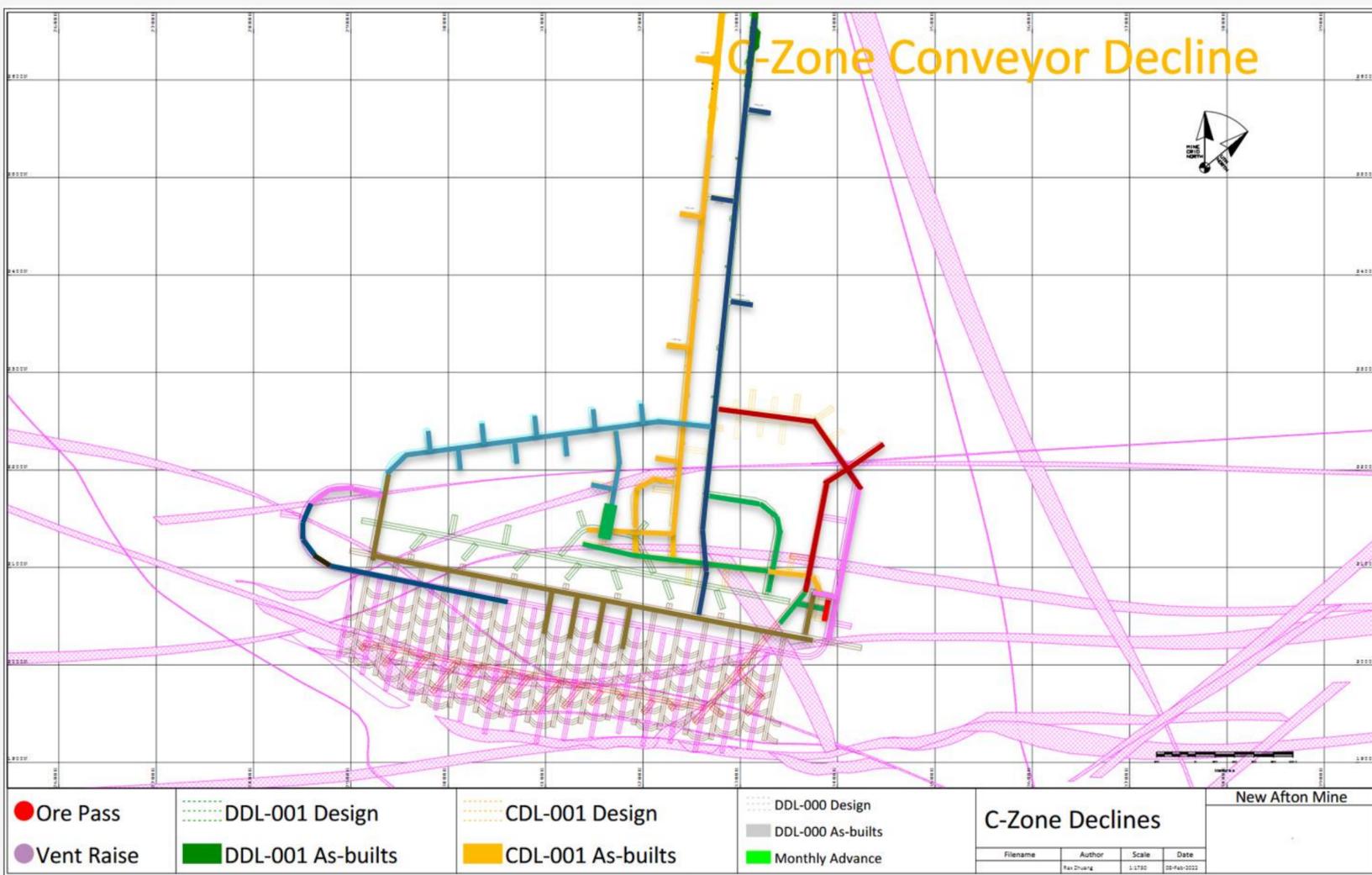
New Afton

B3 Zone



New Afton

C-Zone



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

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 for the year ended December 31, 2021. 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 at www.sedar.com and EDGAR at www.sec.gov.
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 Mineral Resources reported at December 31, 2021, 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 and Qualified Persons

The scientific and technical information contained in this presentation has been reviewed and approved by Patrick Godin, Executive Vice President and Chief Operating Officer of New Gold. Mr. Godin is a Professional Engineer and member of the Ordre des ingénieurs du Québec. Mr. Godin is a "Qualified Person" 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, Director of Exploration for the Company, 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 Activation Laboratories Ltd. 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 Activation Laboratories Ltd. in Thunder Bay, Ontario. Additional information regarding the Company's quality assurance processes is set out in the New Afton and Rainy River NI 43-101 Technical Reports available on SEDAR 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. 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, 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” excludes “loss on repayment of long-term debt” and “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 loss on repayment of long-term debt and 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 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.