

New Afton Site Tour

October 2023

newgold™

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, and the timing and factors contributing to those expected results; planned activities, undertakings and focus areas at the New Afton Mine and expectations of timing and costs associated therewith; the Company's proposed key objectives for the New Afton Mine; the Company's estimates and expectations regarding Mineral Reserves and Mineral Resources; expectations about being well positioned to meet annual production and cost guidance metrics; the continued advancement of C-Zone development, expectations regarding production therefrom and the associated timing; expectations regarding increased gold and copper production during the C-Zone period and decreased all-in sustaining costs resulting in significant free cash flow at New Afton; projections regarding reaching steady state high throughput rates, decreasing unit costs and the associated timing; the continued maintenance of strong local partnerships and low employee turnover; expectations regarding minimal capital expenditures upon completion of the C-Zone; planned completion of commissioning of the crusher and conveyor in H2 2024; potential underground and regional exploration opportunities to extend New Afton's mine life beyond 2030; anticipated availability of significant opportunities for resources to reserve conversion; projected B3 mining rate and the total planned tonnes expected therefrom; projected attainment of production ramp-up targets in C-Zone; expectations regarding remaining C-Zone infrastructure being implemented and associated timing; anticipated elimination of trucking costs in the C-Zone upon completion of the crusher-conveyor system; planned completion of the installation of a new main pumping station in mid-2024; planned completion of a new IOC and anticipated functions and benefits; expected capacity for in-pit tailings to double mine life with minimal capital or permitting requirements; projected C-Zone crusher construction sequence and associated timing; planned utilization of available mill capacity in 2024 and 2025; continued achievement of target dewatering rates; anticipated completion of the overall NATSF stabilization project in the first half of 2026 and well in advance of C-Zone modelled subsidence progression with minimal remaining capex; expectations regarding the HR range, number of draw bells to be completed and reaching HR in H2 2024; planned resource conversion designs concepts at New Afton, proposed next steps and potential opportunities as it relates to the C-Zone Extension, East Extension and D-Zone, among others; expectations surrounding the copper market outlook and copper production at New Afton; projected underground mining, mill

operation and tailings opportunities and priorities; anticipated throughput rates; planned exploration priorities at New Afton; the results of New Afton's underground and regional exploration programs, planned next steps, anticipated opportunities and associated timing; expectations that copper will remain approximately 60% of New Afton revenue going forward and that the Company will be well positioned to leverage the copper price environment; anticipated strategic upsides to current mine plan and proposed next steps; the achievement of the Company's proposed strategic pipeline for mine life extension and the factors and opportunities contributing thereto; expectations surrounding the percentage of resource conversion rate and the anticipated extension of mine life resulting therefrom; and plans to successfully leverage the mill and tailings facilities to extend the mine life beyond 2030.

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; (2) political and legal developments in jurisdictions where New Gold operates, or may in the future operate, being consistent with New Gold's current expectations; (3) the accuracy of New Gold's current Mineral Reserve and Mineral Resource estimates and the grade of gold, copper and silver expected to be mined; (4) the exchange rate between the Canadian dollar and U.S. dollar, and to a lesser extent the Mexican peso, and commodity prices being approximately consistent with current levels and expectations for the purposes of guidance and otherwise; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) equipment, labour and material costs increasing on a basis consistent with New Gold's current expectations; (7) arrangements with First Nations and other Indigenous groups in respect of the New Afton Mine 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) the results of the life of mine plans for the New Afton Mine described herein being realized; and (10) there being no material disruption to the Company's supply chains and workforce at the New Afton Mine due to cases of COVID-19 or otherwise that would interfere with the Company's anticipated course of action at its operations.

Cautionary Notes

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: uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements; 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; compliance with public company disclosure obligations; 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; inadequate water management and stewardship; 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 otherwise; the responses of the relevant governments to any disease, epidemic or pandemic outbreak, including the COVID-19 outbreak, not being sufficient to contain the impact of such outbreak; disruptions to the Company's supply chain and workforce due to any disease, epidemic or pandemic outbreak, including the COVID-19 outbreak; an economic recession or downturn as a result of any disease, epidemic or pandemic outbreak, including 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; ability to obtain and maintain sufficient insurance; 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; inflation; 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; reliance on third-party contractors; 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.

New Afton Site Tour, October 2023

New Afton Overview



Land Acknowledgement

We acknowledge that we are meeting on the Stk’emlupsemc te Secwépemc territory, situated within the unceded traditional lands of the Secwépemc Nation. New Afton appreciates the partnership we have with the Stk’emlupsemc te Secwépemc Nation and respect the territory and land on which we gather here today



Welcome to New Afton

Key Messages

- New Afton is a well managed operation, with more than a decade of experience successfully building and operating block cave mines
- The C-Zone project is on track. With completion of the first draw bell in September 2023, C-Zone is advancing into the production ramp-up phase. Tailings stabilization is advancing according to plan
- New Afton is at a pivotal moment, with an outlook of significant production growth and declining costs for strong cash flow generation
- Engineering projects are advancing to increase mineral reserves and extend mine life beyond 2030. Recent exploration success continues to identify and expand underground and regional targets



The site tour coincides with an exciting milestone for New Afton, representing the beginning of a growth period

New Afton

Operation Overview

Mining

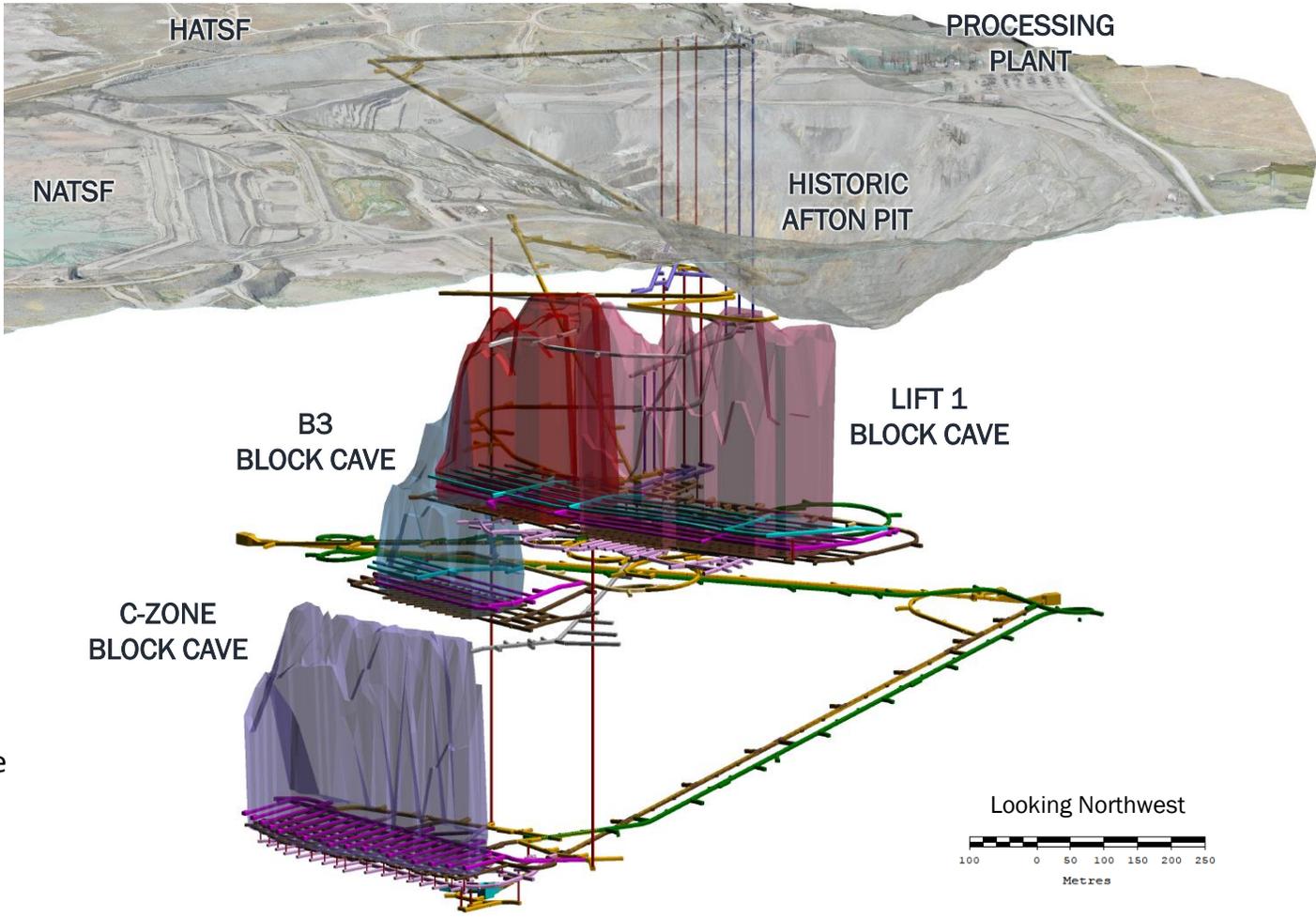
- Lift 1 (East Cave and West Cave) complete
- Currently mining B3 block cave
- Recently completed first draw bell at C-Zone

Processing

- Conventional grinding, flotation and gravity circuits, producing a clean copper-gold concentrate
- Capacity of ~16,000 tpd, currently operating at ~8,500 tpd

Tailings

- Non-flowable thickened & amended tailings (TAT) are deposited into the Historic Afton Pit and periodically into the New Afton Tailings Storage Facility (NATSF) as part of the stabilization project
- The Historic Afton Tailings Storage Facility (HATSF) is closed



New Afton is an established copper-gold block cave operation

Health and Safety

Minimizing Exposure to Hazards



Commitment to Safety

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



Safe Work Environment

- Many of the hazards associated with other underground mining methods are less prevalent in block caving
- New Afton is further minimizing exposure of miners by implementing remotely-operated equipment and automation



Industry Recognition

- New Afton recently received the BC Large Underground Mine Safety Award and J.T. Ryan Award for BC and Yukon
- At the end of Q3, the year-to-date TRIFR¹ is better than target at 0.87

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

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

Environment

Low Impact, Low Consumption Operation



Low-Emission Power

BC electricity generation is sourced from clean, renewable sources



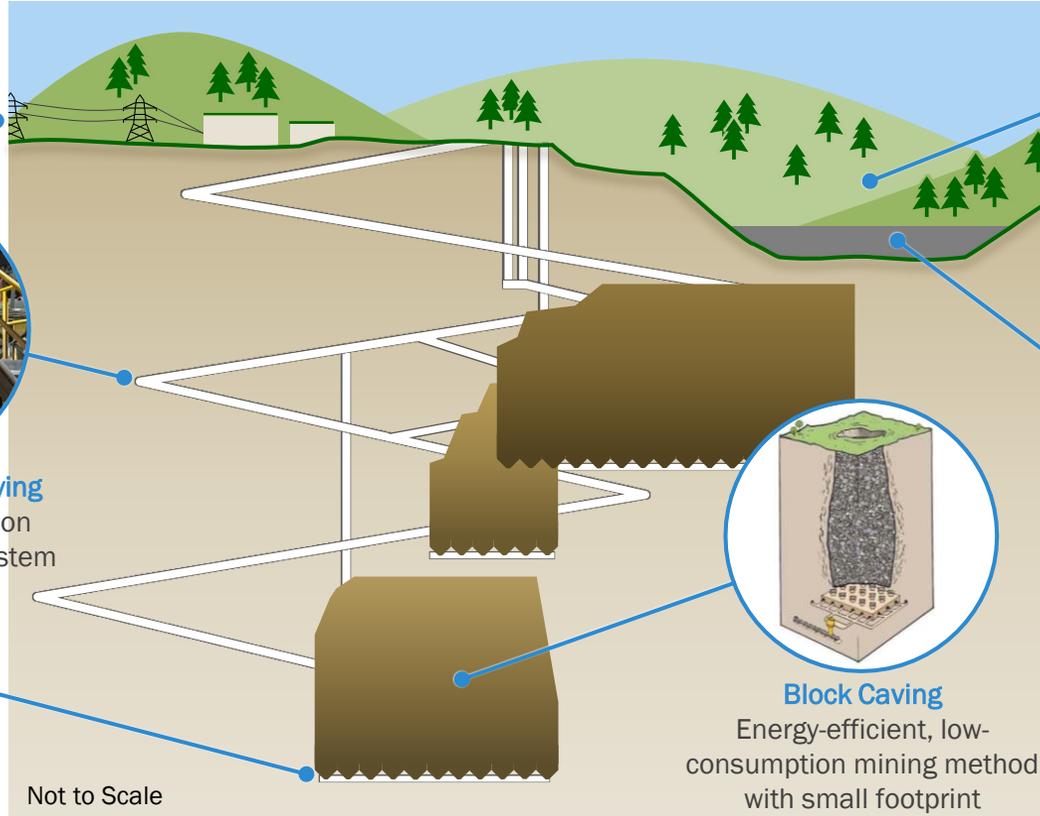
Underground Conveying

Efficient, low-emission materials handling system



Battery-Electric Equipment

Current battery-electric fleet of 4 trucks and 1 scoop



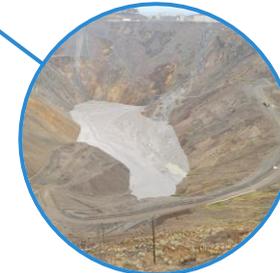
Sustainability

Progressive rehabilitation, monitoring & biodiversity initiatives



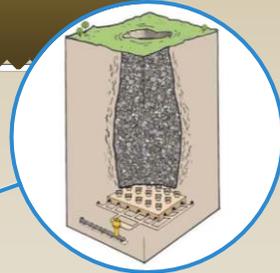
Water Management

Zero discharge of contact water off site



In-pit Tailings & Waste

Minimal surface disturbance



Block Caving

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

New Afton's energy and GHG² reduction initiatives is recognized with the 2023 TSM Environmental Excellence Award¹



1. Towards Sustainable Mining (TSM) Excellence Awards acknowledge innovative projects and initiatives that expand and promote sustainable development within the mining sector
2. Greenhouse Gas Emissions (GHG)

People and Partners

Strong Partnerships and High Level of Local Employment

First Nations

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

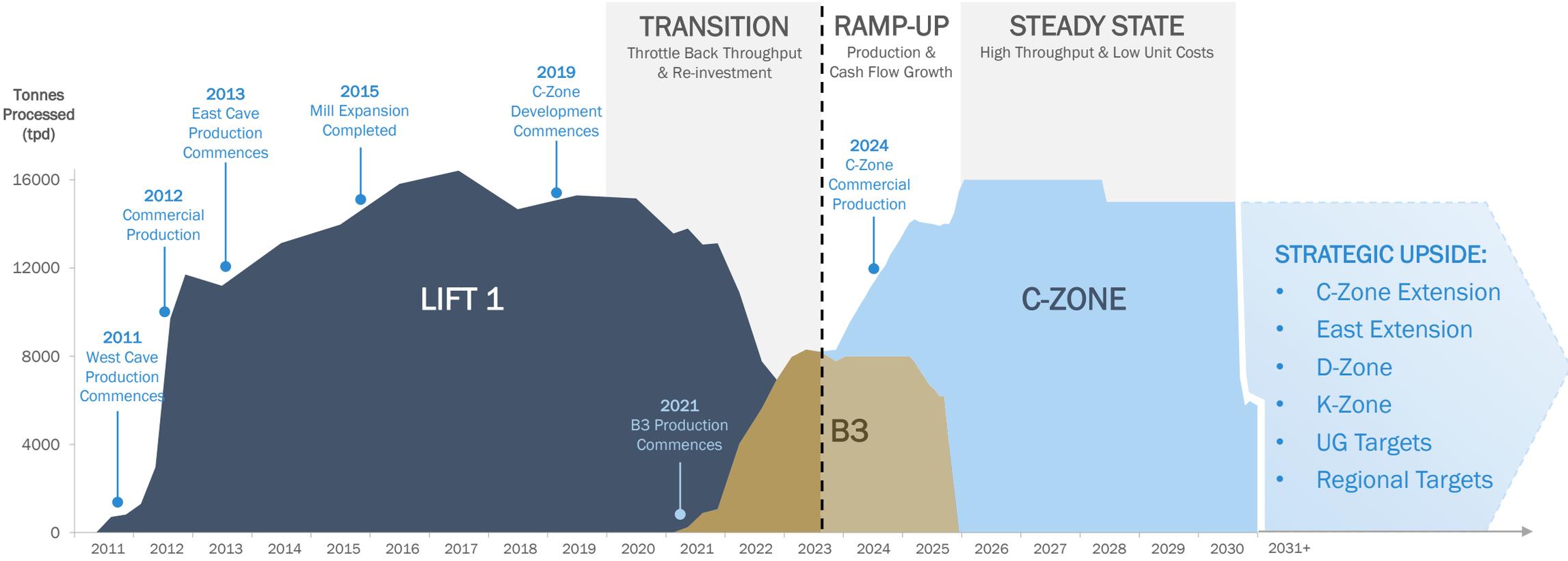
Our Team



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

New Afton Timeline

Past, Present, & Future

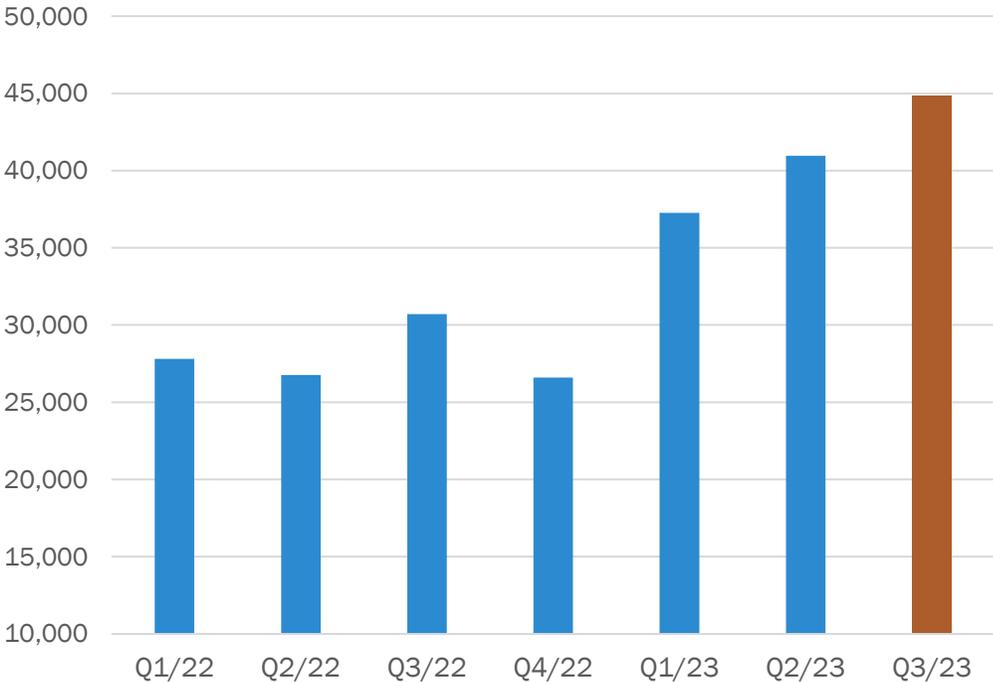


New Afton is at a pivotal moment, advancing into the C-Zone production ramp-up phase

Q3 2023 Highlights

Copper and Gold Production Trending Upwards

Gold Equivalent Production (AuEq oz)



- New Afton continues to achieve quarter-over-quarter improvements, producing 13.2 Mlb of copper and 18,016 oz of gold in Q3
- In Q3 2023, New Afton achieved gold equivalent production of 44,830 ounces, the highest quarterly production in over two years
- The increase in production is mostly the result of extraction rates from B3 cave exceeding the plan of 8,000 tpd

New Afton had a strong third quarter and is well positioned to meet annual production and cost guidance

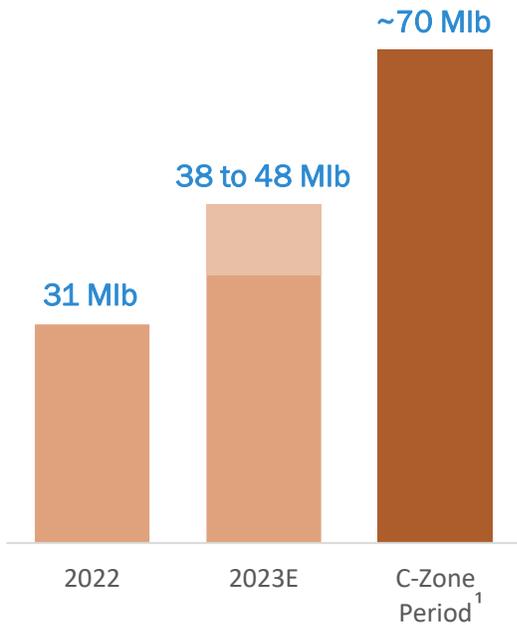


1. Gold eq. ounces for New Afton in Q3 2023 includes 13.2 million pounds of copper produced (13.0 million pounds of copper sold) and 33,758 ounces of silver produced (31,061 ounces of silver sold) converted to a gold eq. based on a ratio of \$1,750 per gold ounce, \$3.50 per copper pound and \$22.00 per silver ounce used for 2023 guidance estimates

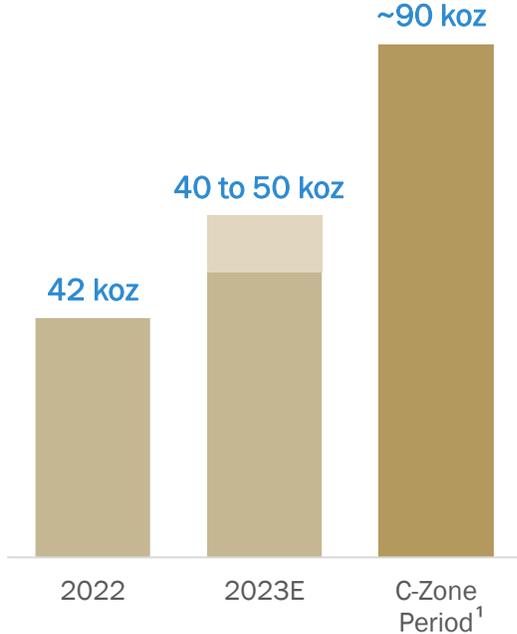
Looking Forward

Production Growth and Declining Costs

Copper Production



Gold Production



Increasing Production

Gold equivalent production expected to average ~230,000 ounces from 2024 to 2030, a 60% increase over the mid-point of 2023 guidance¹



Decreasing Unit Operating Costs

Approximately 50% of mining costs, 75% of processing costs, and 90% of G&A costs are fixed. As such, unit costs per tonne are expected to decrease with the return to higher throughput rates



Decreasing Capital Costs

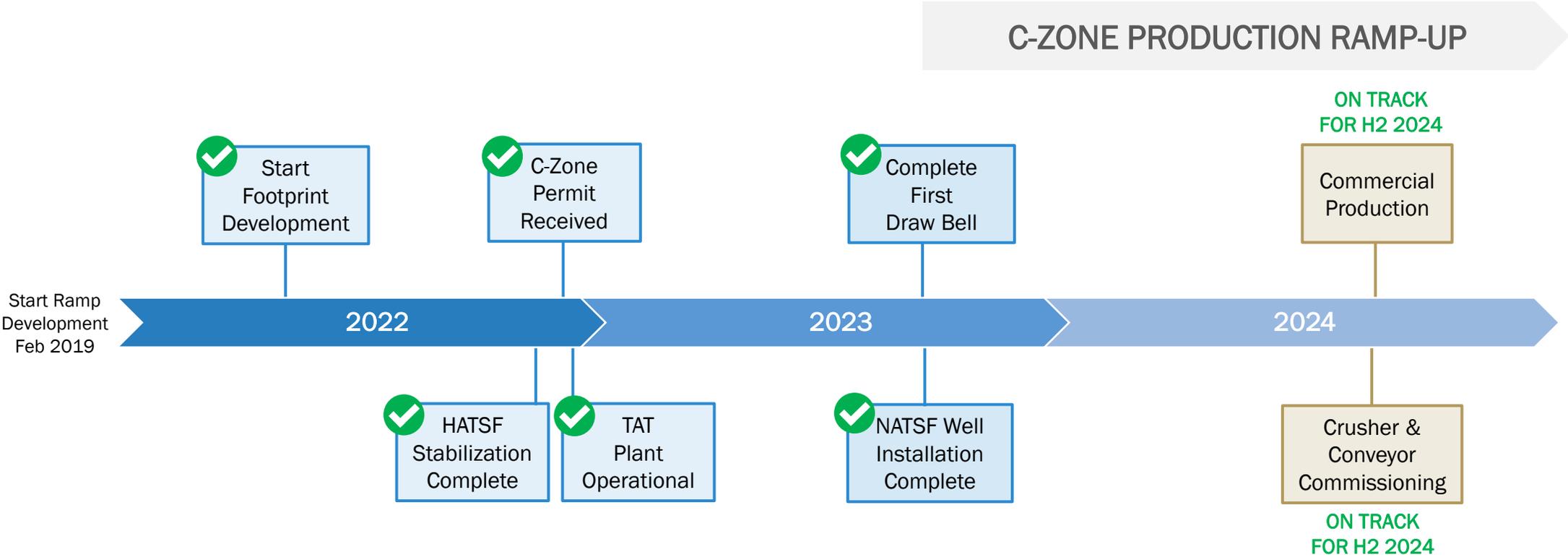
Almost all capex is up-front for a block cave mine. Minimal capital expenditure after completion of the C-Zone project in 2025.

With C-Zone coming online, high production at low costs are expected to generate significant free cash flow

1. Production from C-Zone commenced in Q4 2023 and will continue until 2030

Path to C-Zone Commercial Production

Project Milestones



New Afton continues to deliver C-Zone milestones, positioning the operation to achieve commercial production on time

Q3 2023 C-Zone Milestones

First Draw Bell and Final NATSF Dewatering Wells

FIRST DRAW BELL



- C-Zone is designed with 91 draw bells from which ore will be mucked for the life of the cave
- Construction of the first draw bell is significant because it is the transition point at which C-Zone ramps up ore production

FINAL NATSF DEWATERING WELLS



- Commissioning of the final dewatering wells at the NATSF marks the completion of major activities for the tailings stabilization project
- With all 29 wells now complete and operating, the piezometer network is showing that dewatering is trending within expectations

In September, New Afton completed two key C-Zone milestones on schedule

Mining

Block Caves

Lift 1 (East Cave & West Cave)

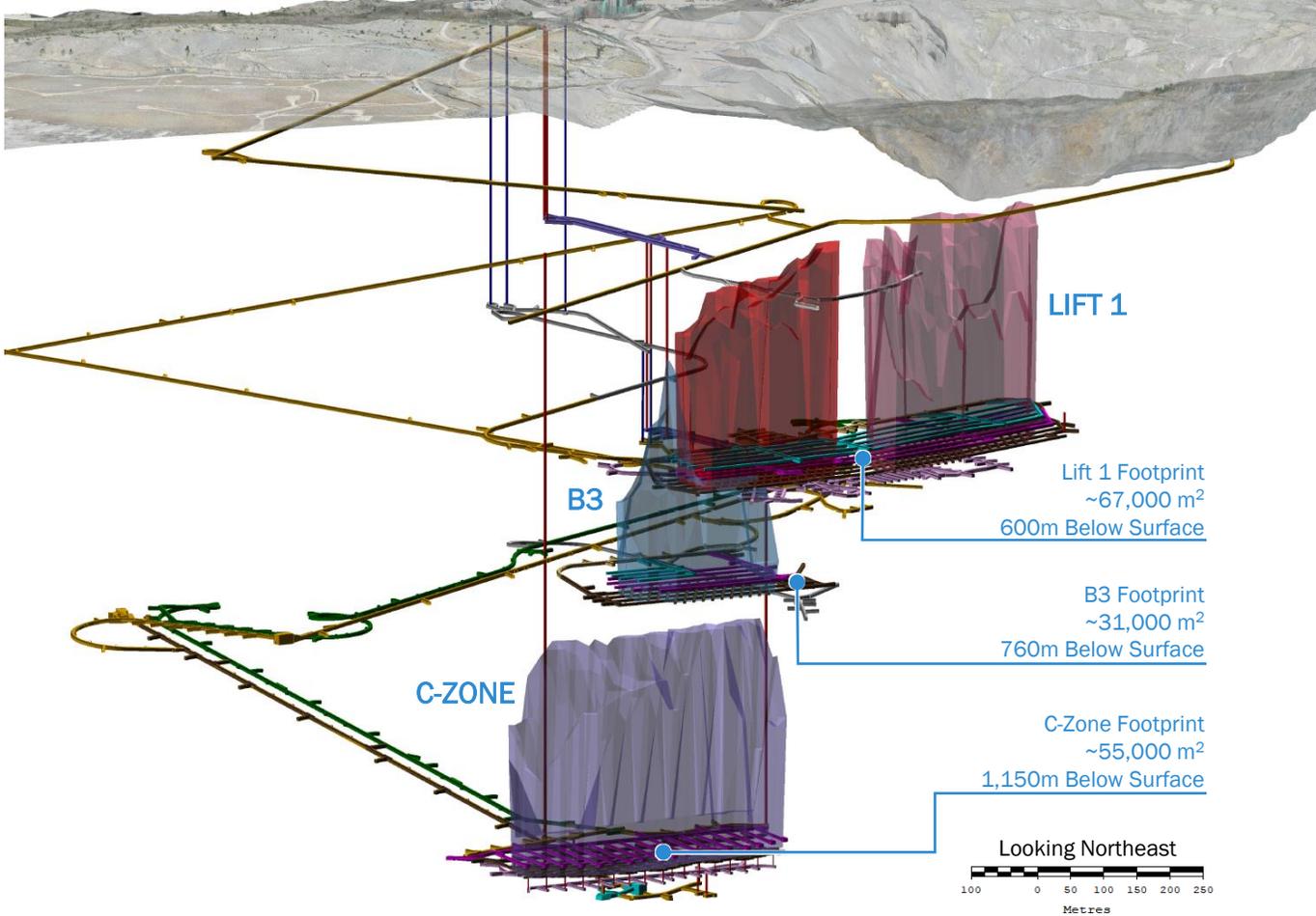
- Produced 48 Mt from 2011 to 2022
- Positive reconciliation compared to feasibility study (103% copper pounds and 101% gold ounces)

B3 Cave

- Commenced production in 2021
- Total planned tonnes 10.2 Mt
- Average 8,500 tpd, exceeding planned extraction rates

C-Zone Cave

- Mineral reserves of 30 Mt ore based on 350m column height
- Planned to ramp-up to ~16,000 tpd with a mine life to 2030, with opportunities to extend



New Afton has extensive block caving experience, C-Zone is the fourth block cave

Mining

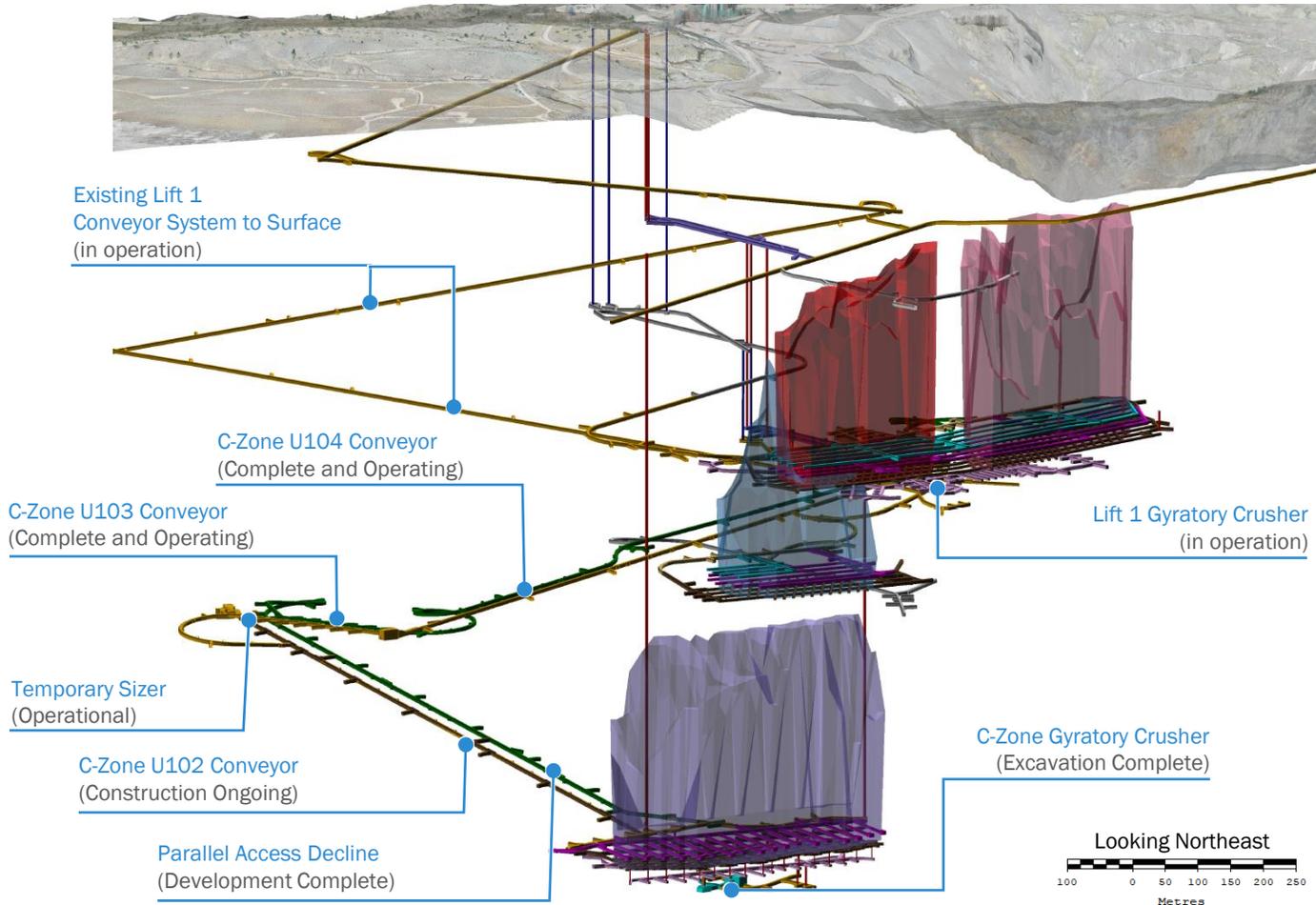
Materials Handling

B3 Cave

- Ore is trucked from the B3 extraction level up to the Lift 1 gyratory crusher and then transported to surface using the Lift 1 conveyor system

C-Zone Cave

- C-Zone ore is currently trucked to a temporary sizer at the U102/U103 transfer point
- A second gyratory crusher (identical to Lift 1 crusher) is planned for the C-Zone haulage level
- Excavation of the crusher chamber is complete and handed over to the construction crew. Commissioning is expected in the second half of 2024 to align with the increased extraction rate
- When the C-Zone crusher-conveyor system is complete, trucking costs will be eliminated



C-Zone will utilize the same high-production, low-cost, low GHG emission materials handling system as Lift 1

Mining

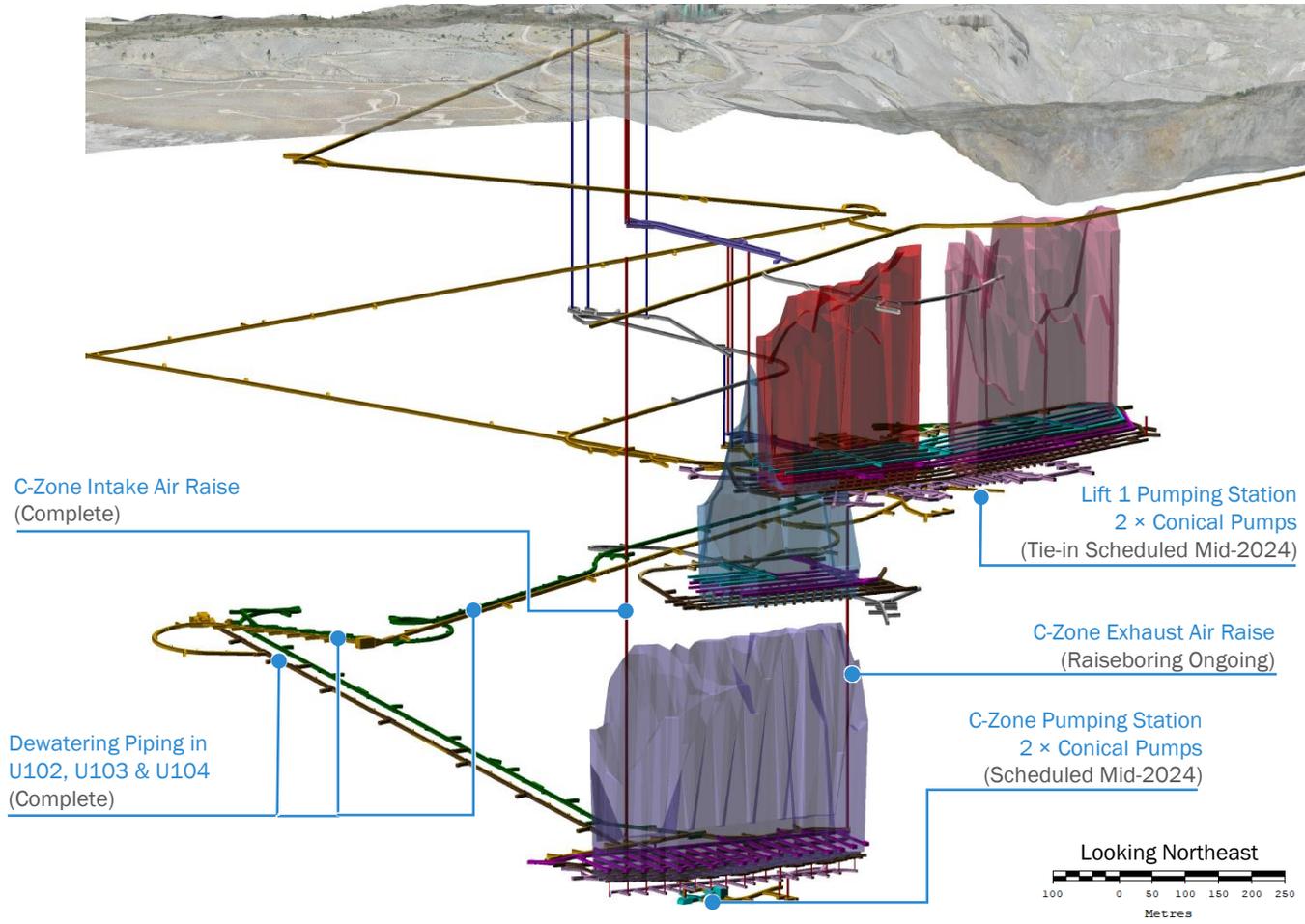
Ventilation & Dewatering

Ventilation

- The C-Zone ventilation system is an extension of the existing Lift 1 and B3 ventilation system, using the same main surface fans
- A 4.1m diameter intake air raise to the C-Zone footprint was completed in Q1 2023
- Raiseboring of the main C-Zone exhaust air raise is ongoing

Dewatering

- A new main pumping station, similar to the Lift 1 pumping station, will be installed below C-Zone and connected to the existing dewatering system to surface
- The project is on track for completion in mid-2024



The C-Zone ventilation and dewatering systems are extensions of the existing systems in place for Lift 1 and B3

Integrated Operations Centre (IOC)

Operational Excellence Through Innovation

- A 7-day full scoop automation trial was conducted at B3 in June 2023 with successful results, exceeding YTD average extraction rates
- The next step for New Afton is completing a new Integrated Operations Centre, with the objective of establishing C-Zone as an industry leader in safe, low-cost mining



Functions

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

Expected Benefits

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

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

Processing

Overview

- The processing plant consistently achieved throughput rates of ~16,000 tpd in the past, maintaining mill utilization of 96% to 97% year-over-year
- Minimal capex is required in the processing plant to support the planned C-Zone ramp-up to previous throughput rates
- Approximately 75% of processing operating costs are fixed. Therefore, unit processing costs are anticipated to reduce significantly as production ramps up
- In 2024 and 2025, during the C-Zone ramp-up phase, New Afton aims to utilize available mill capacity by maximizing B3 extraction rates and purchasing small quantities of high-grade ore
- Supergene (native copper) is not found in B3 and C-Zone caves, leading to consistent processing recoveries of ~90% copper and ~86% gold

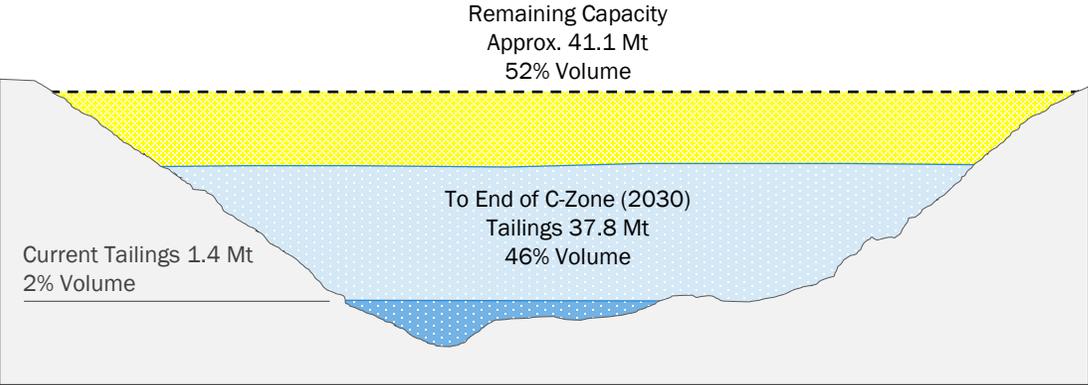


No changes to the New Afton processing plant are required to achieve the LOM Plan

Tailings Management

In-Pit Thickened and Amended Tailings (TAT)

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



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

Tailings Stabilization

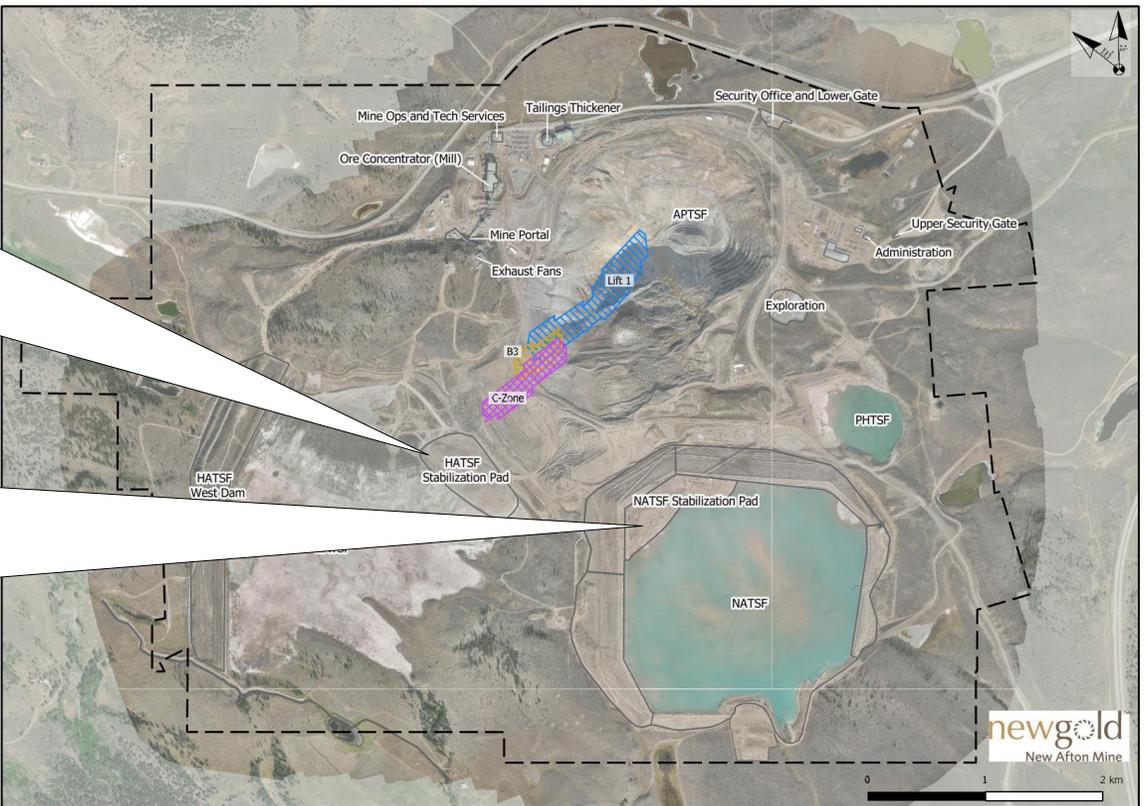
HATSF and NATSF Stabilization Projects



- HATSF Stabilization**
- Project completed in Q4 2022
 - Confirmatory program completed in mid-2023



- NATSF Stabilization**
- Major activities are complete
 - Minimal remaining capex
 - All 29 wells are operating and achieving target dewatering rates
 - Evaporators are in operation to remove surface water

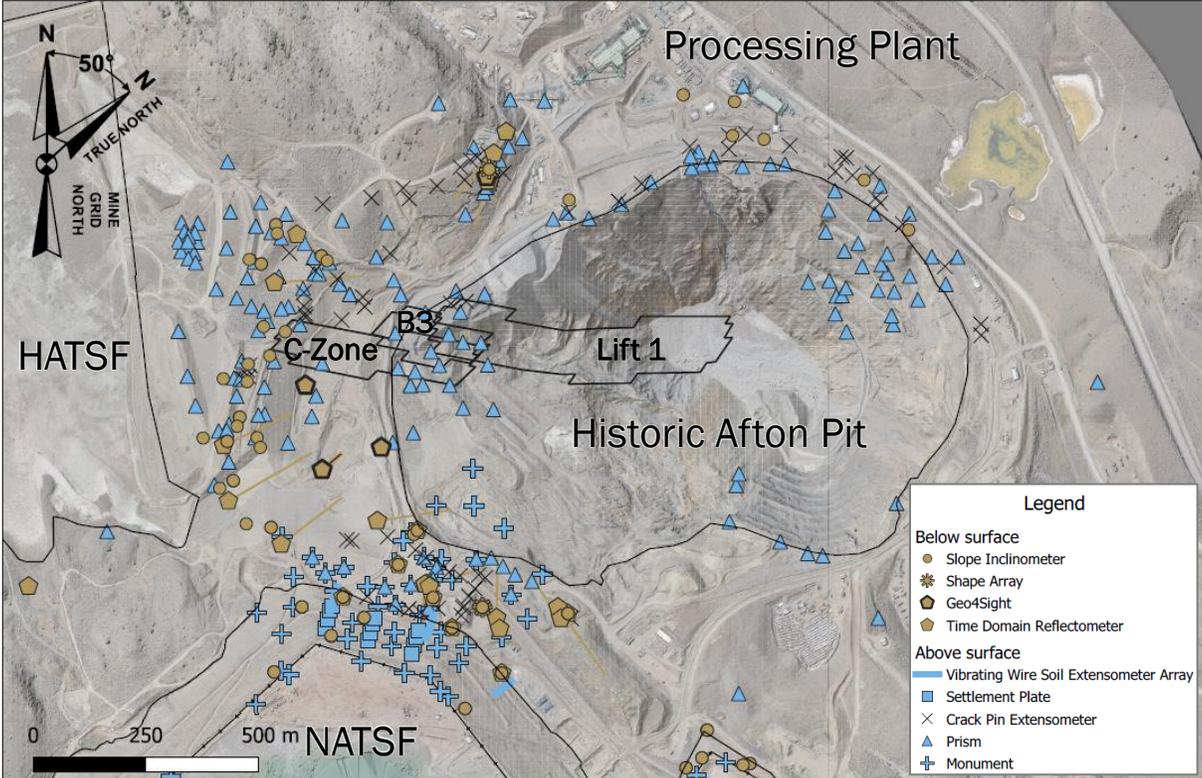


The overall stabilization project is on track for completion well in advance of C-Zone modelled subsidence progression

Subsidence Management

Modelling, Monitoring, and Review

- The predictive numerical subsidence model is independently generated and calibrated with monitoring data
- New Afton has an extensive surface and subsurface monitoring program in place, consisting of:
 - Frequent field inspections, site flyovers, and InSAR¹
 - A diverse array of instrumentation including survey prisms, extensometers, inclinometers, and Time Domain Reflectometry (TDR)
- Monitoring data is sent directly to the independent Engineers of Record for the tailings storage facilities
- Frequent external reviews are conducted by third-party experts and the Independent Tailings Review Board (ITRB)



Subsidence is well understood, rigorously monitored, and independently reviewed



1. Interferometric Synthetic Aperture Radar

Checklist

Set Up for Success

- ✓ Located in a favorable jurisdiction close to infrastructure, services, and a residential work force
- ✓ Social acceptance and strong relationships with First Nations. All permits are in hand for C-Zone
- ✓ Reserves mine life to 2030 and significant opportunities for resource to reserve conversion and exploration potential
- ✓ Extensive block caving experience and implementation of lessons learned into each subsequent block cave
- ✓ Mining, processing, and site infrastructure in place to support 16,000 tpd operation. C-Zone infrastructure on schedule
- ✓ TAT plant complete and performance is exceeding design targets. Tailings stabilization complete at HATSF and on track at NATSF. In-pit tailings capacity to double mine life



New Afton is well positioned to achieve and exceed targets

Priorities

A Bright Future for New Afton

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



New Afton is committed to delivering on expectations and adding value

New Afton Site Tour, October 2023

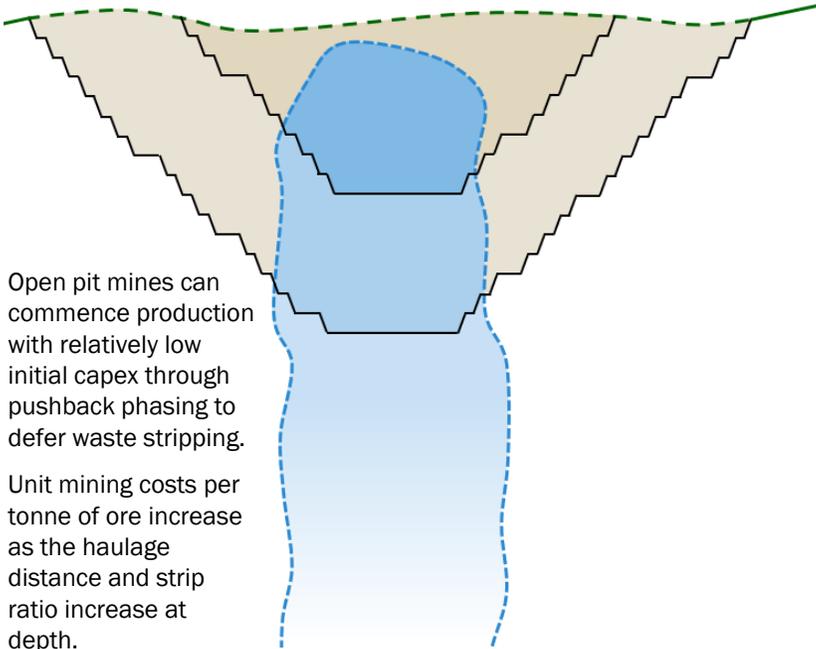
Block Caving



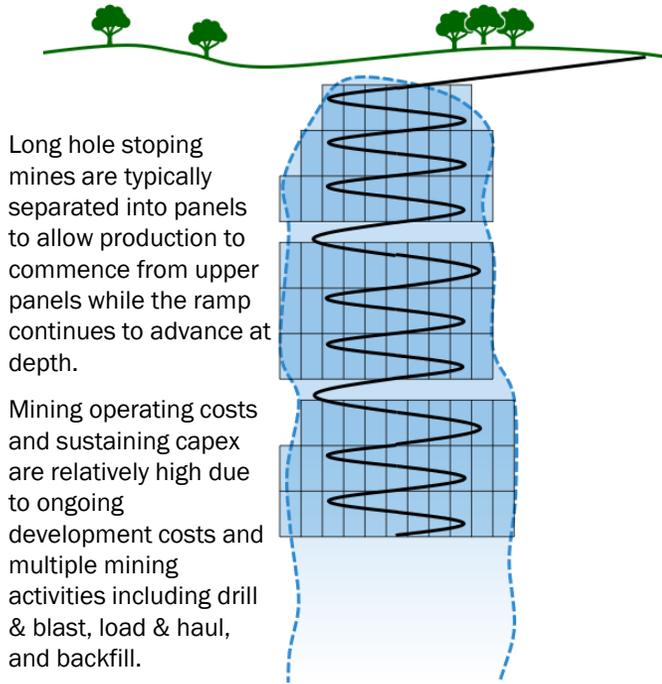
Bulk Mining Methods

Trade-off Considerations

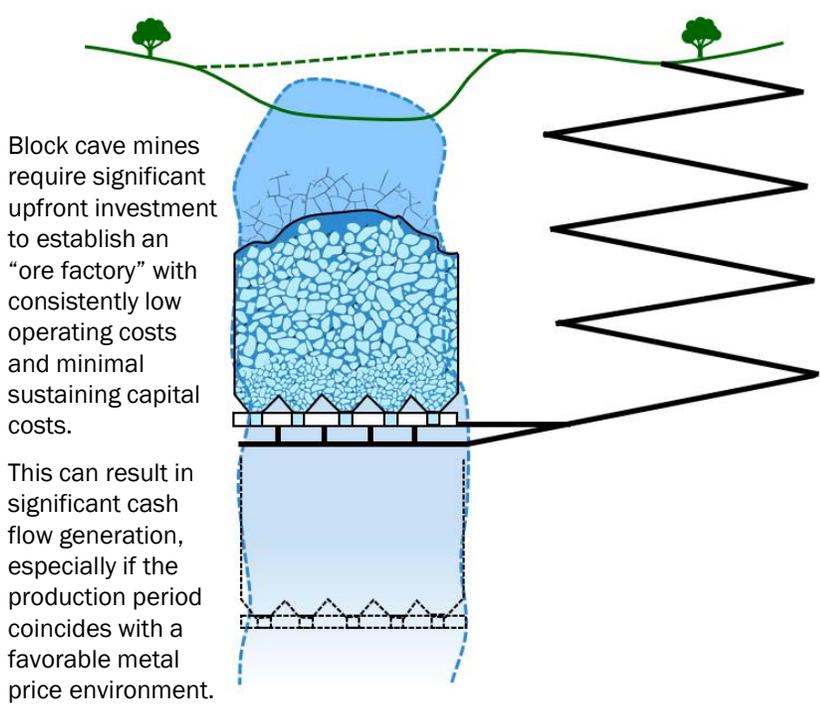
Open Pit



Long Hole Stoping



Block Caving

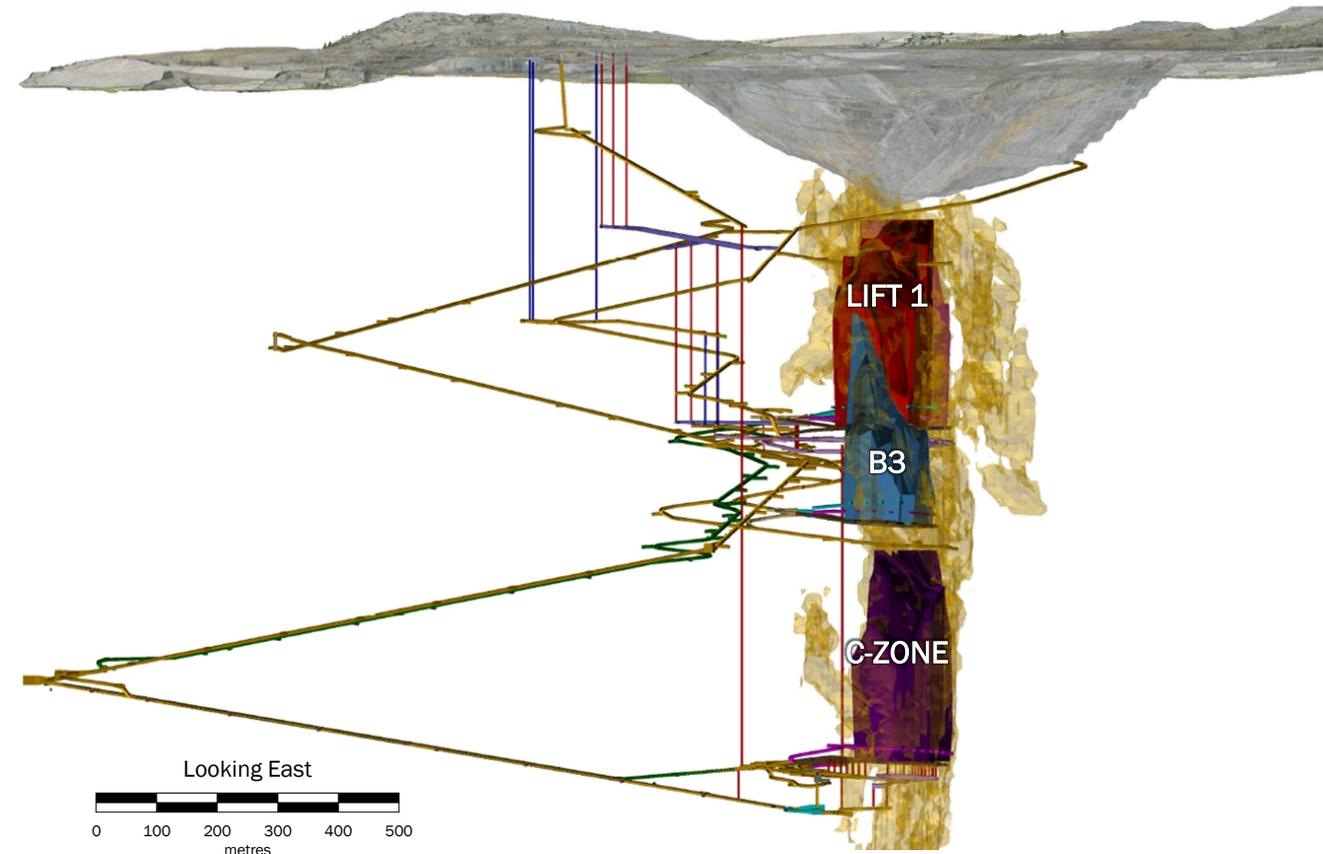


Block cave mines are characterized by high upfront capex followed by a low-cost production period

Block Cave Selection

Why Block Cave?

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



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

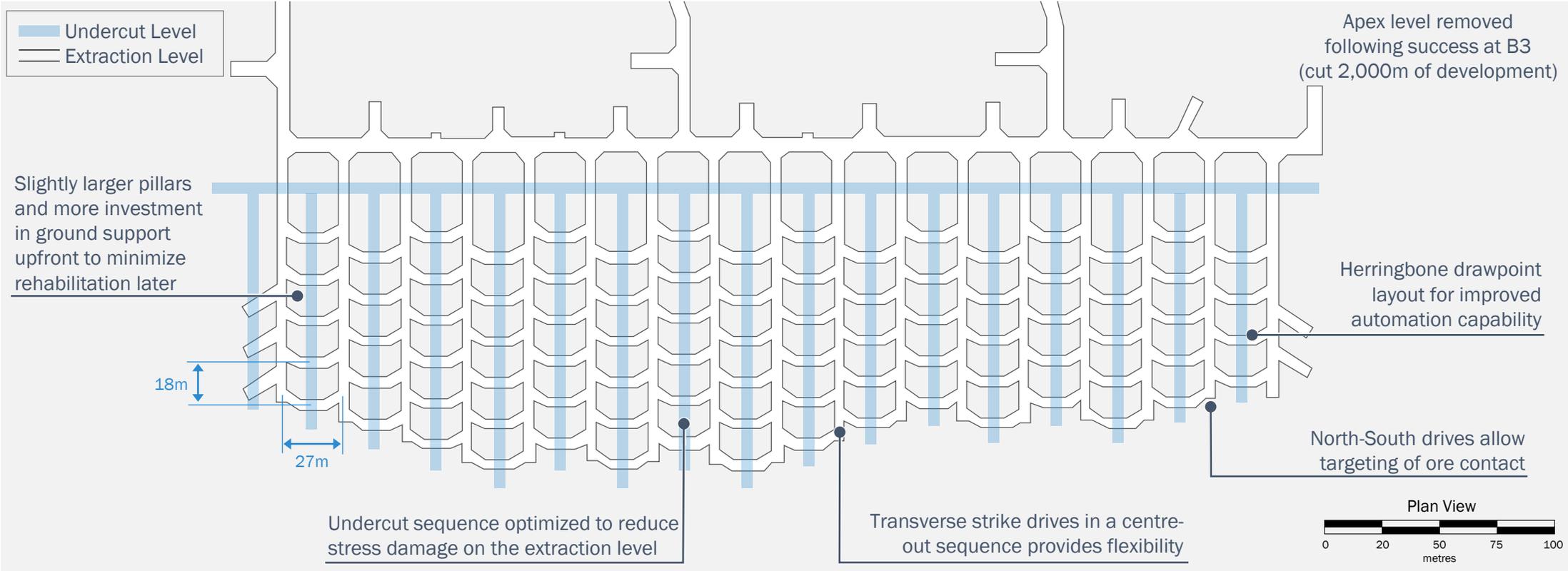
Block Cave Design

How Block Caving Works (Video)



C-Zone Design and Applied Learnings

Final Footprint Design



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

C-Zone Design and Applied Learnings

Stress Management

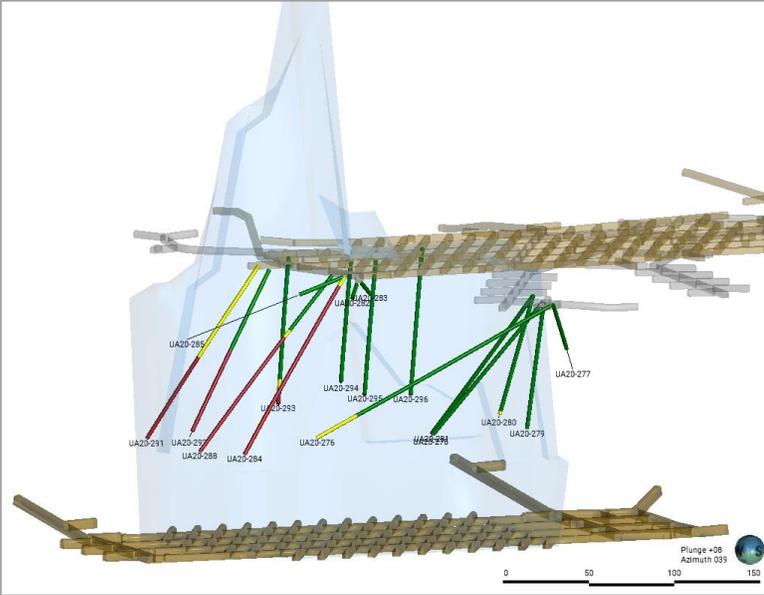


Numerical modelling shows that the optimized design and sequence protects the extraction level from stress damage

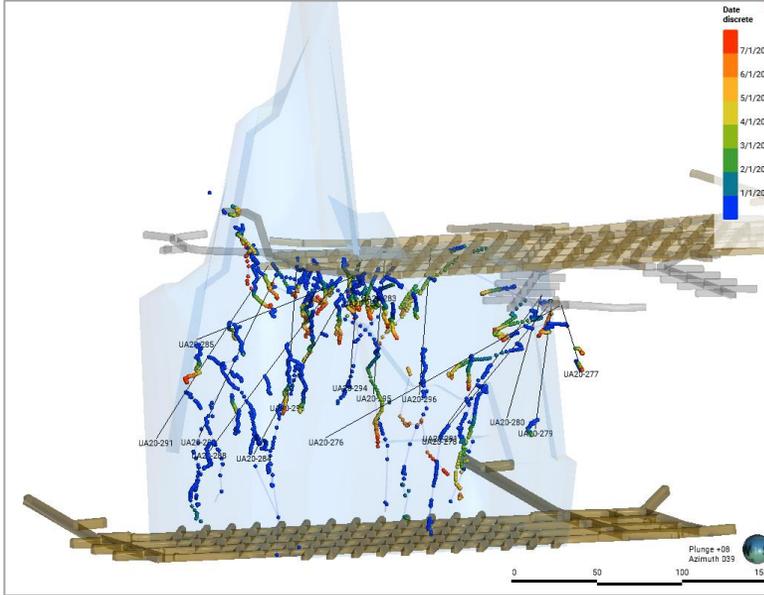
Cave Management

Instrumentation

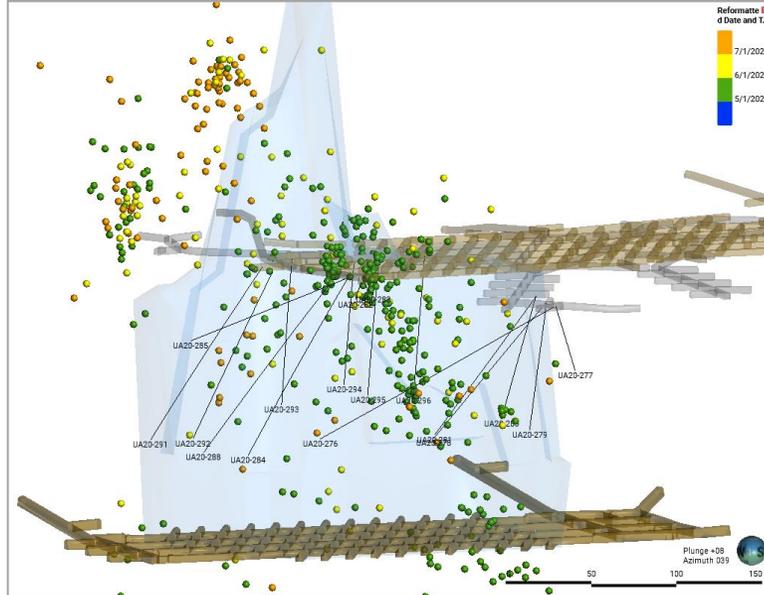
Time Domain Reflectometry



Wireless Tracking Beacons



Microseismic System

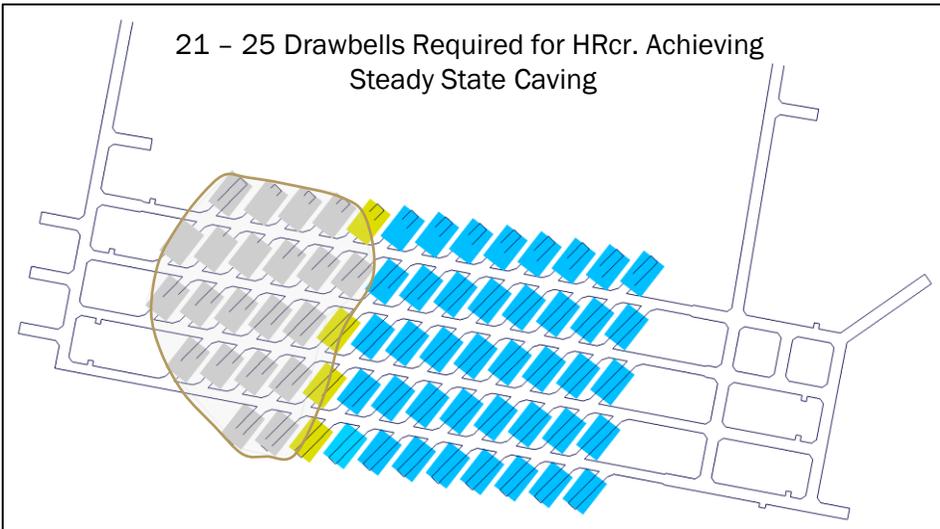


New Afton utilizes an extensive network of underground instrumentation to monitor cave performance

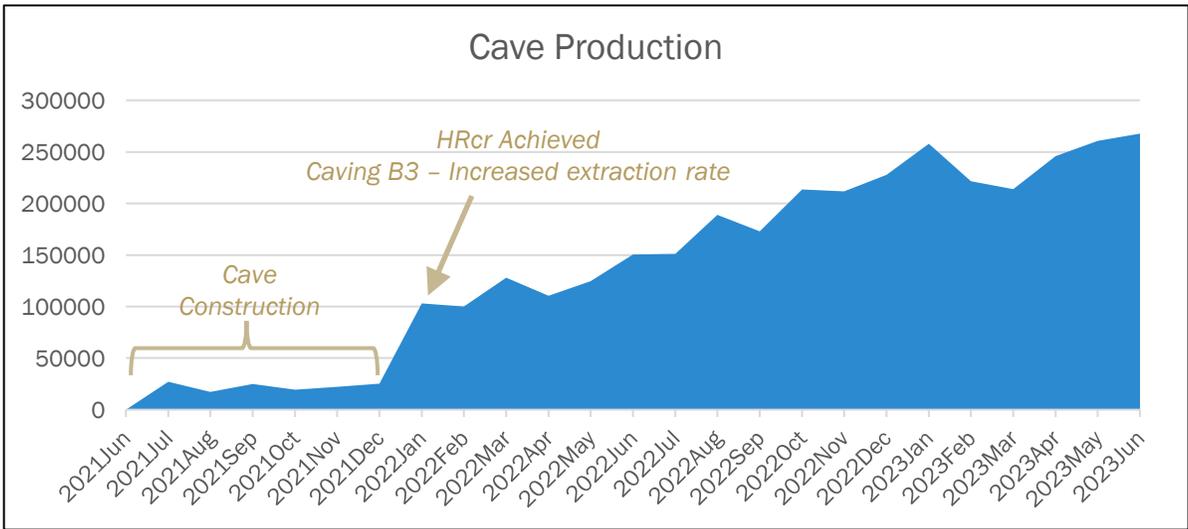
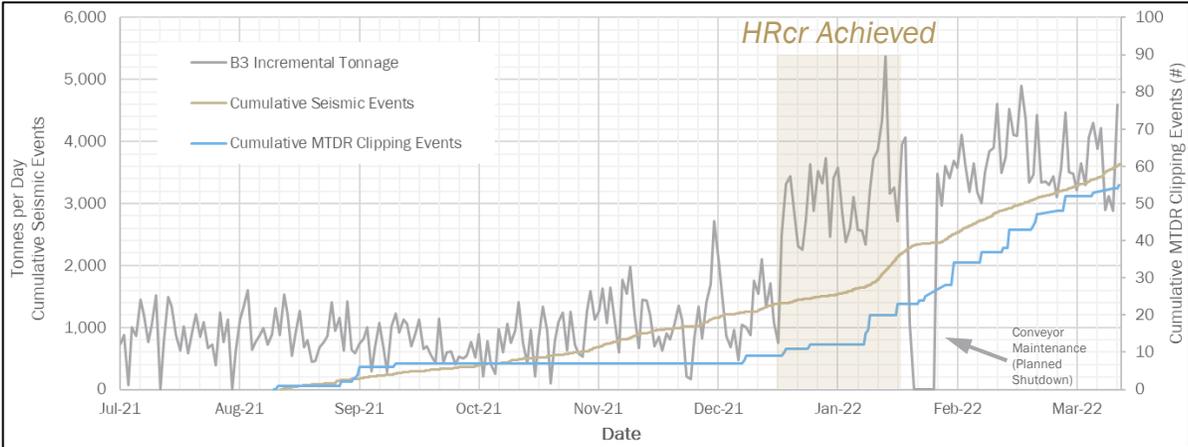
Hydraulic Radius

B3 Cave

- Hydraulic radius (HR) refers to the unsupported area of the cave back, i.e. the space into which caved material can move.
- Critical hydraulic radius (HRcr) is when the unsupported area becomes large enough for the cave to self propagate – allowing an increased extraction rate.



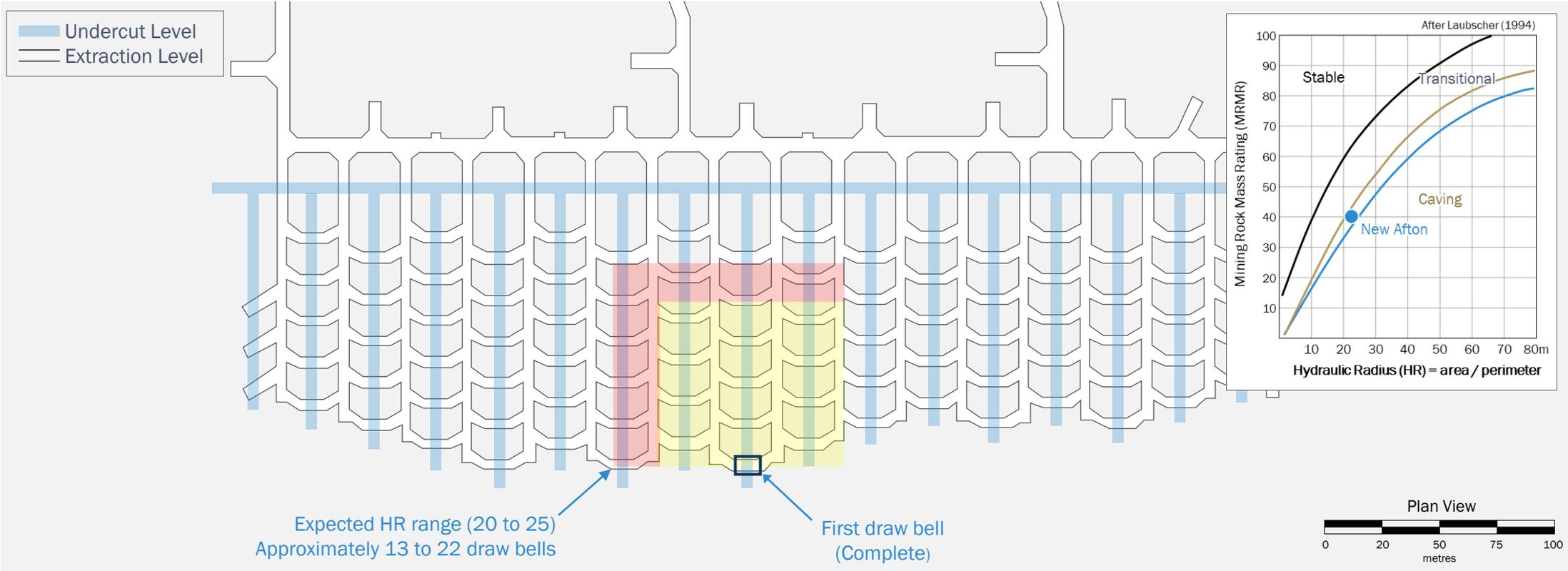
Cumulative TDR clipping events and seismic events vs. Incremental Tonnage



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

C-Zone Design and Applied Learnings

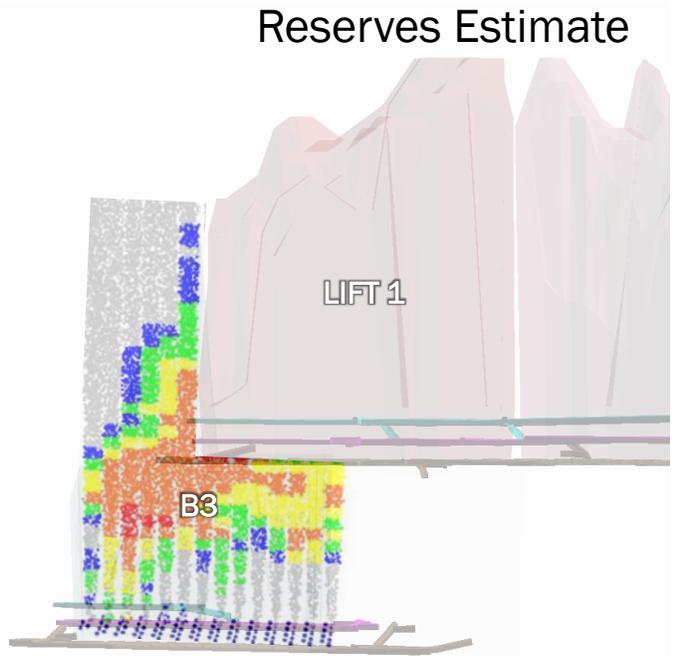
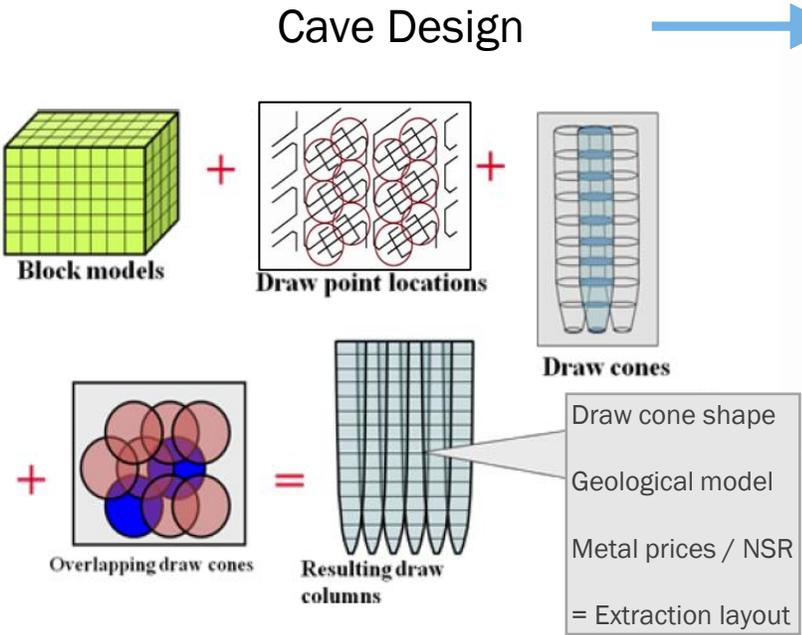
Hydraulic Radius and Commercial Production



C-Zone to achieve commercial production when the cave reaches hydraulic radius, expected in H2 2024

Cave Management

Draw Planning



Production Sequence



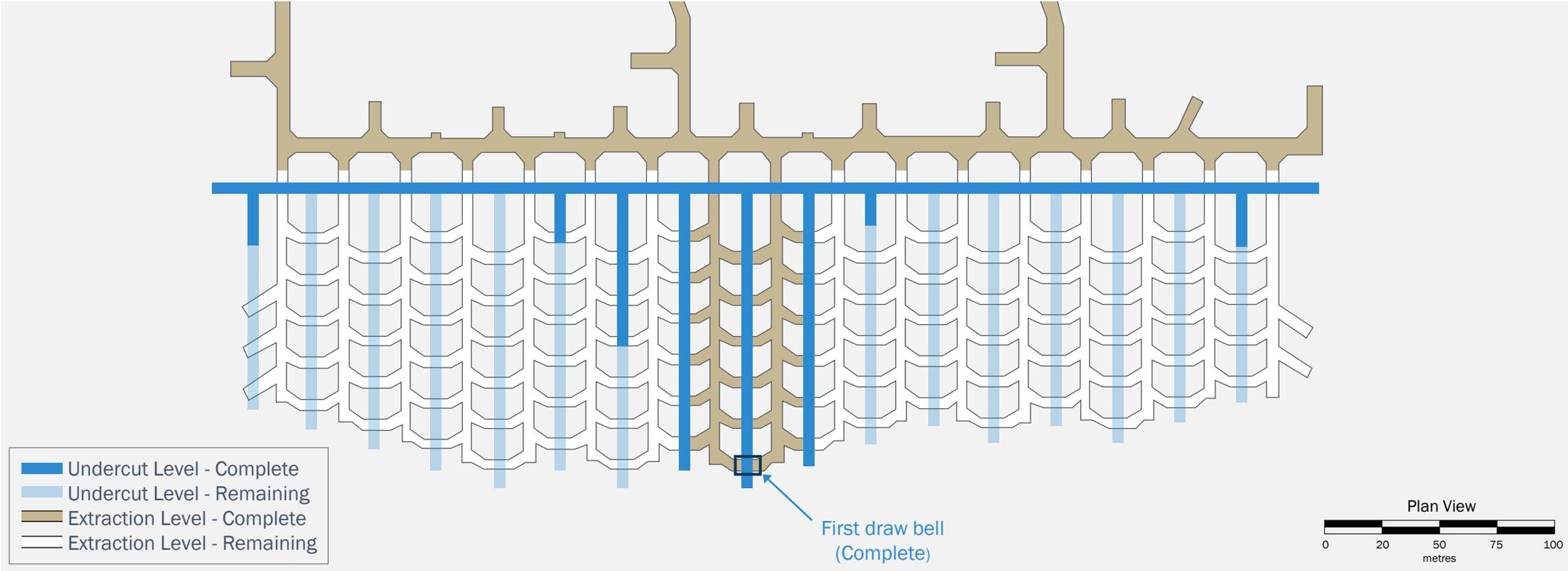
LOM Tonnes & Grade

Compliance to Plan		07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23
S/D	N/S	Buckets																
I	North	103%	102%	100%	105%	109%	127%	101%	102%	102%	183%	88%	102%	177%				
	South	98%	98%	95%	98%	99%	102%	103%	98%	99%	98%	98%	98%	99%	99%			
J	North	90%	95%	96%	96%	98%	97%	101%	96%	97%	96%	98%	98%	97%	97%			
	South		93%	97%	95%	97%	96%	98%	98%	97%	96%	97%	99%	97%	100%			
K	North		100%	97%	96%	97%	98%	97%	98%	97%	93%	98%	99%	97%	99%			
	South				100%	89%	98%	97%	98%	99%	98%	94%	96%	99%	99%	99%	99%	
L	North				182%	177%	97%	97%	98%	99%	97%	94%	98%	96%	100%	97%	97%	
	South							112%	103%	102%	130%	103%	104%	104%	104%	96%	196%	166%

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

C-Zone Design and Applied Learnings

Footprint Development Progress



Footprint development is on schedule, achieving the first bell blast and on track for critical hydraulic radius in H2 2024

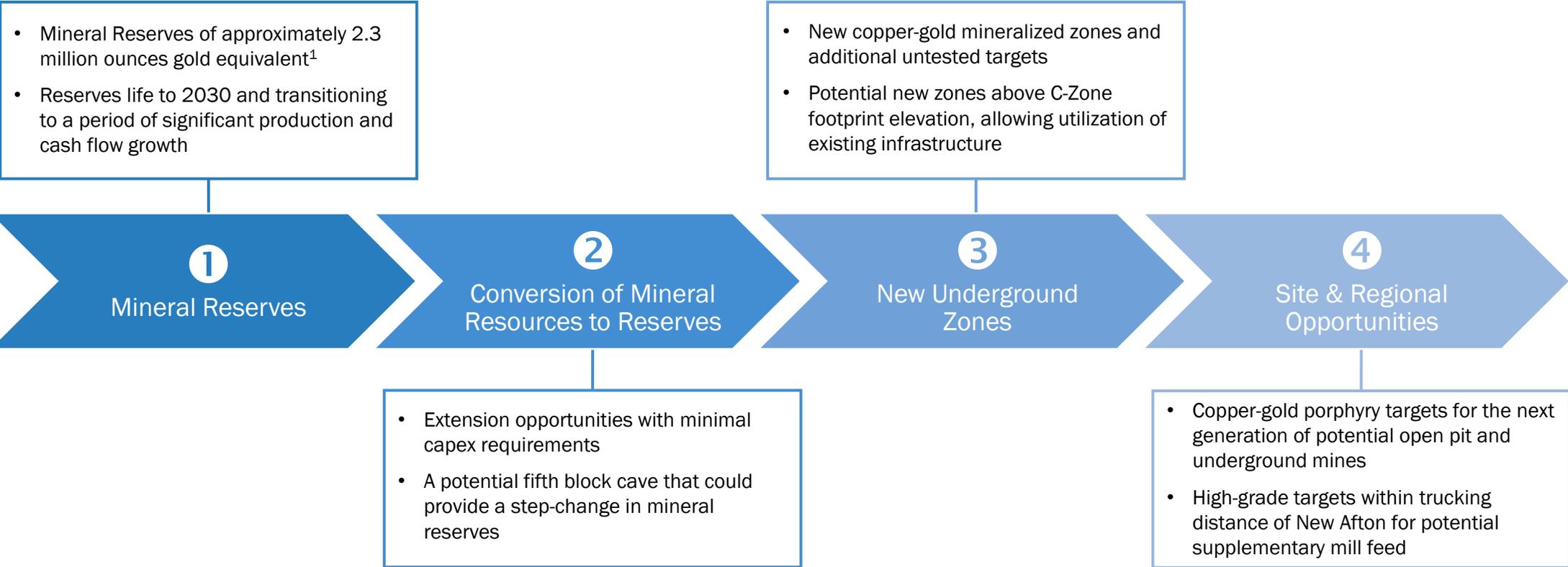
New Afton Site Tour, October 2023

Upside Potential



Mine Life Extension

Strategic Pipeline



New Afton has a pipeline of resources and exploration targets, underpinning a strategic outlook for mine life extension



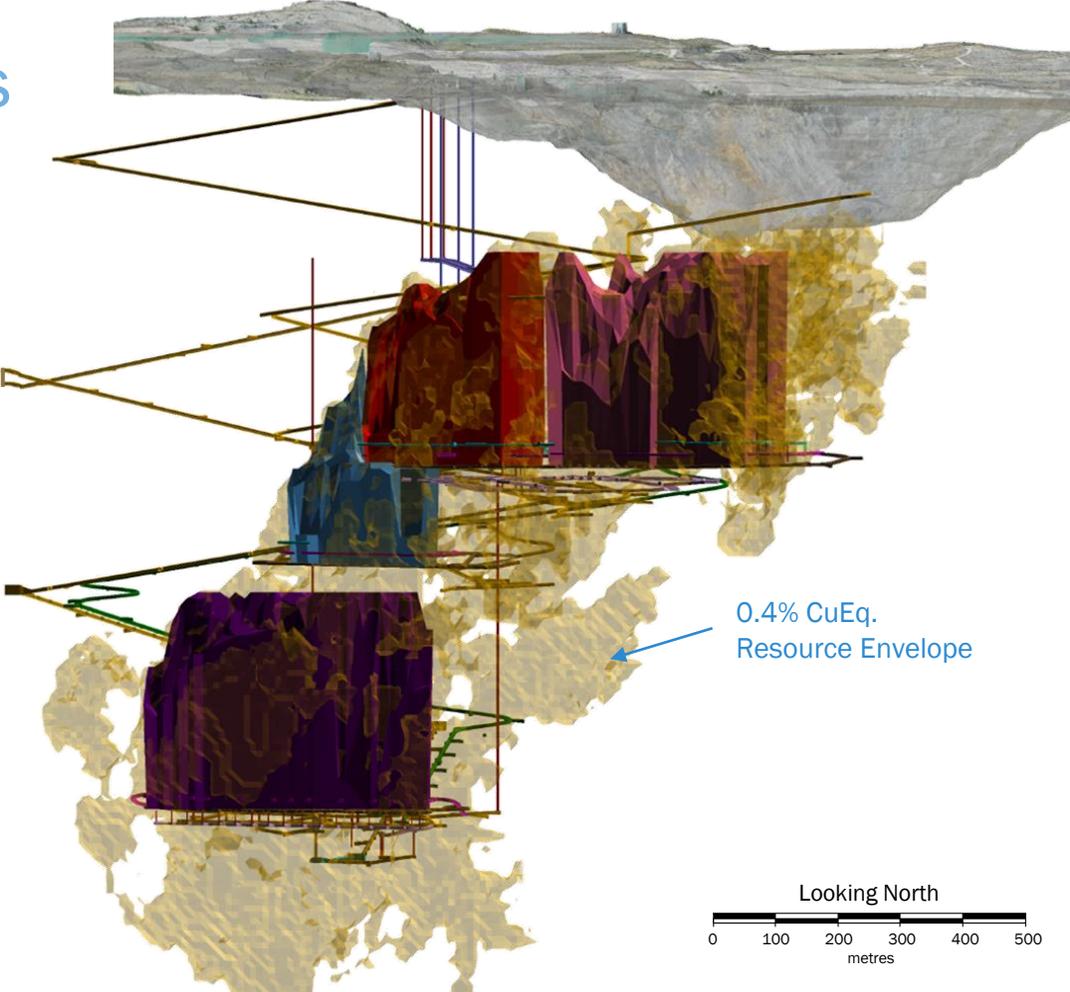
1. Estimated using Mineral Reserves metal price assumptions of 1,400 \$/oz gold and 3.25 \$/lb copper and metallurgical recovery assumptions of 86% gold and 90% copper

Mineral Endowment

Mineral Resources and Mineral Reserves



- New Afton has a large underground Mineral Resource base
- New Gold’s objective is to convert a portion of Mineral Resources to Mineral Reserves over the next few years



New Gold is looking to convert a portion of the large underground Mineral Resource base to Mineral Reserves

1. Past production excludes production from the Afton open pit, totaling 23.0Mt at 0.85% Cu and 0.52 g/t Au.

Reserve Conversion

Design Concepts

C-Zone Extension

- Potential to increase column height beyond 350m and extend mine life with no additional capital investment
- Potential to include additional drawpoints at the east side of the C-Zone footprint, following positive drilling results

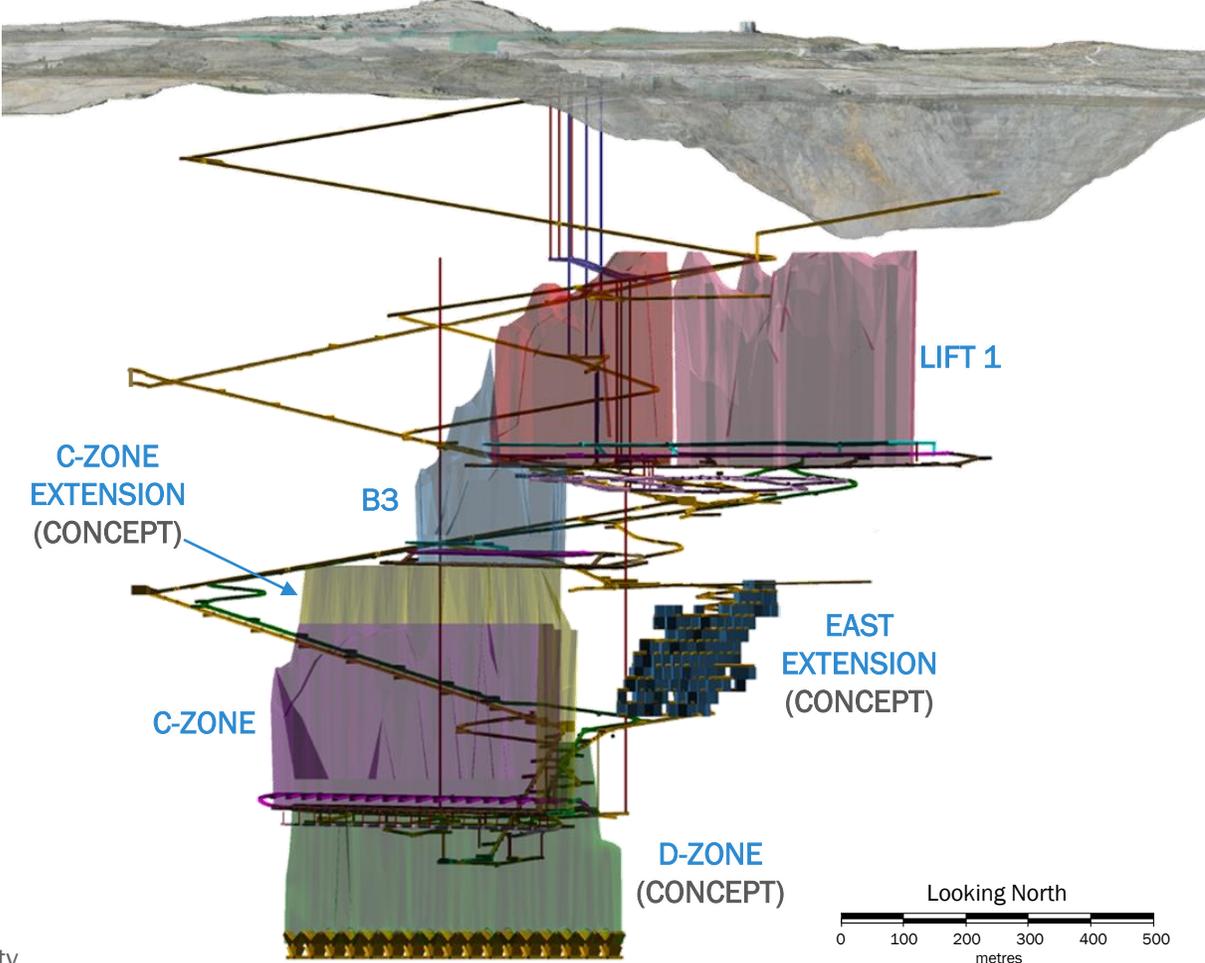
East Extension

- High grade core with the potential to be mined using a stoping mining method. Opportunity to supplement C-Zone production
- Concept study in progress

D-Zone

- Currently considered as a potential fifth block cave
- The deposit is open at depth. Opportunity to increase cave height with additional drilling

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

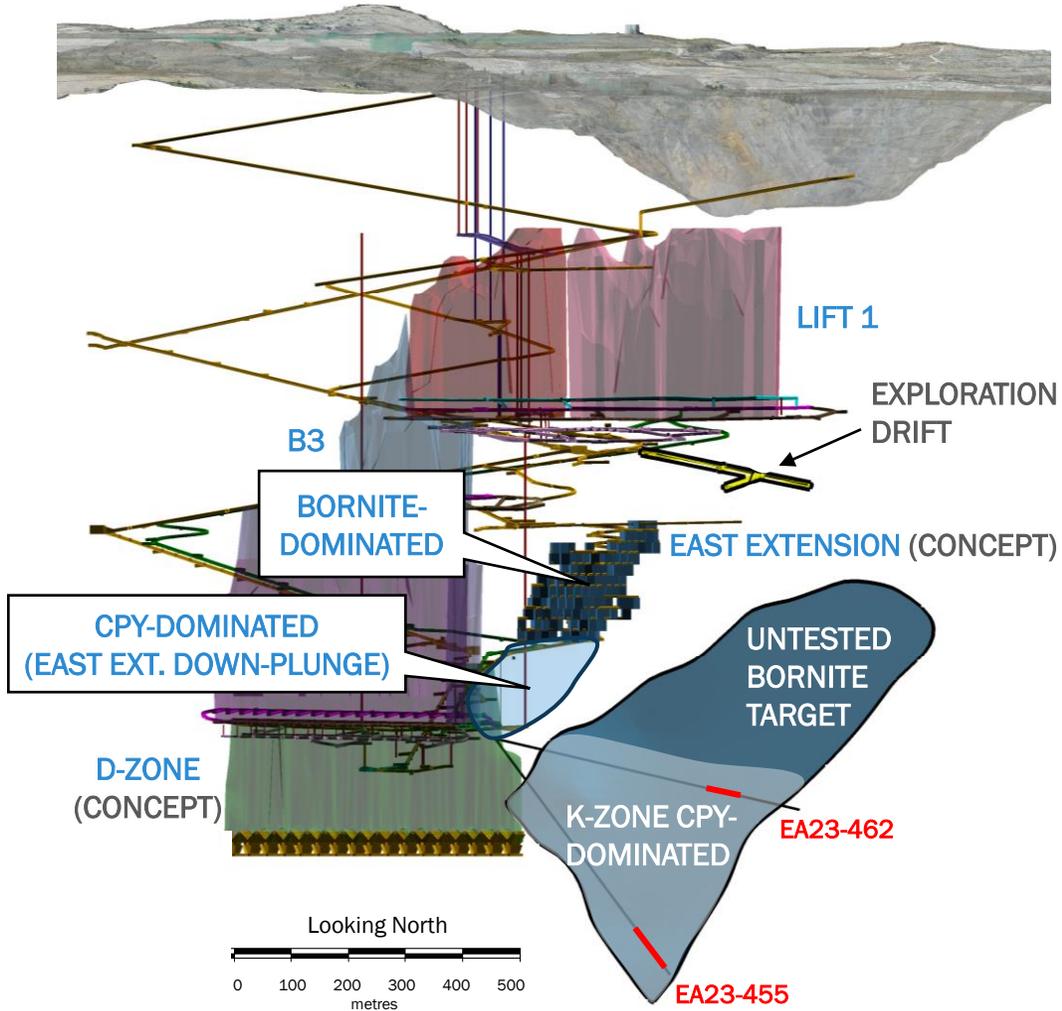


C-Zone Extension, East Extension, and D-Zone are three promising resource to reserve conversion opportunities

Potential New Zones

K-Zone

- K-Zone is a distinct and promising new zone of porphyry copper-gold mineralization trending subparallel to East Extension Zone
- Future exploration efforts will focus on the up-dip continuation of the K-Zone, where a zonation to higher-grade bornite-dominated mineralization is targeted based on metal zonation observed within analogous East Extension Zone
- Exploration strategy includes the construction of a 370 metre underground exploration drift to accelerate K-Zone infill drilling and open new exploration search spaces towards the East
- Notable intercepts within chalcopyrite-dominant K-Zone (analogous to East Extension Down-Plunge) include 20 metres (estimated true width) of 0.32 g/t gold and 0.27% copper mineralization, and 14 metres (estimated true width) of 0.64 g/t gold and 0.67% copper mineralization in Boreholes EA23-455 and EA23-462, respectively.

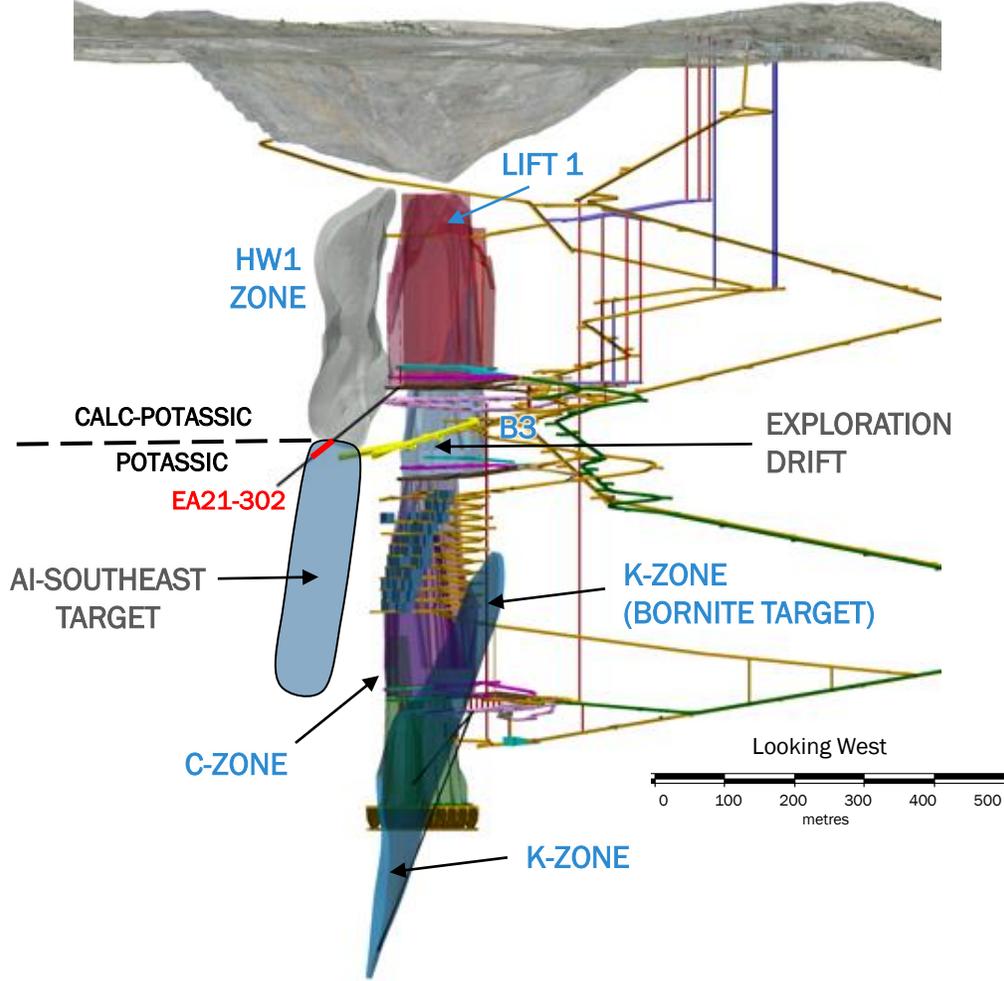


K-Zone is a promising new zone of Cu-Au porphyry mineralization

Potential New Zones

AI-Southeast

- Exploration at AI-Southeast targets the down-dip potassic core below the calc-potassic HW1 Zone, mimicking the alteration and metal zonation identified elsewhere within the mine which typically coincides with a slight increase in grade
- New Gold is pleased to report that it has intersected what is interpreted to be the top of the calc-potassic to potassic transition zone in Borehole EA21-302, paving the way for intensive 2024 exploration campaign utilizing the K-Zone exploration drift
- Borehole EA21-302 intersected 40 metres (estimated true width) of 0.56 g/t gold and 1.03% copper mineralization

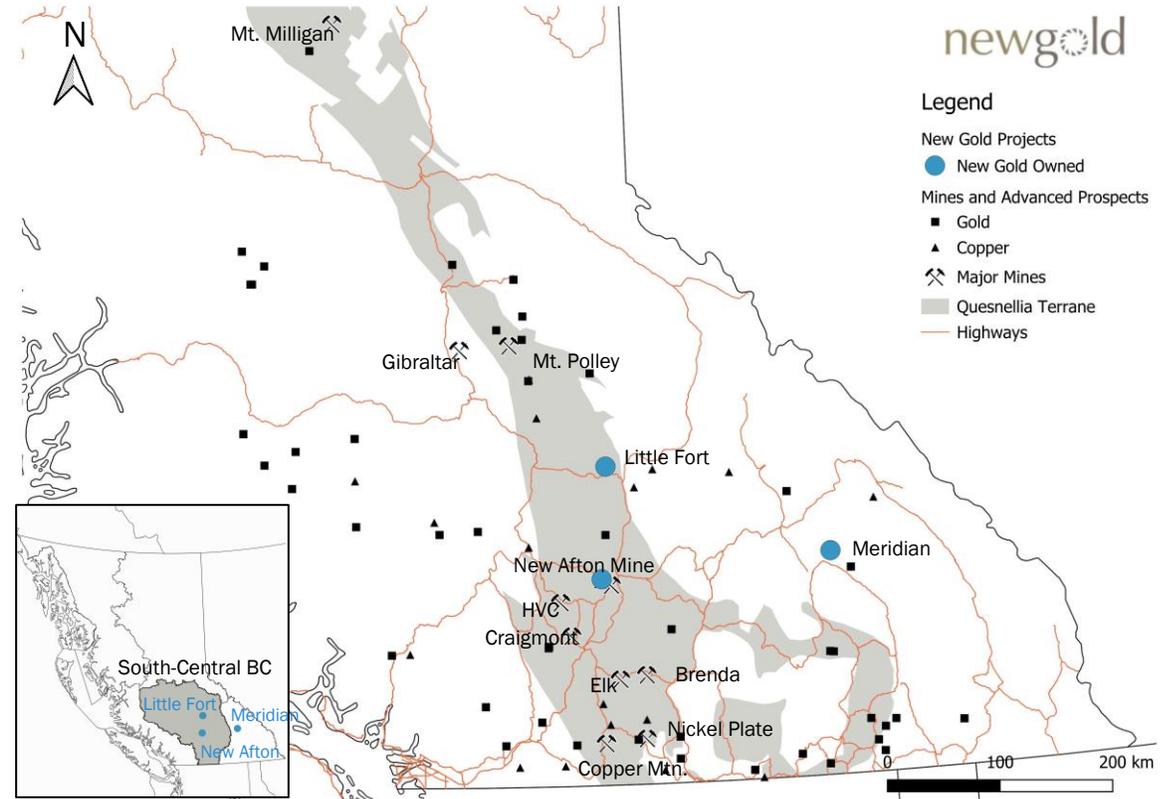


High-quality exploration targets remain under-explored, will be accelerated by underground exploration drift

Regional Exploration

Strong Focus on South-Central British Columbia

- New Gold maintains a keen interest in South-Central British Columbia, recognized as a prospective region for gold and porphyry copper mineralization, currently the most productive copper mining district in Canada
- Plan to strategically leverage New Afton’s mill and tailings facilities to extend mine life beyond 2030
- Launching of regional-scale mineral system and machine-learning driven prospectivity analysis, facilitated by our collaboration with Mira Geoscience
- Complemented by cutting-edge MDRU porphyry vectoring, geophysical analysis, and district-scale copper-isotope studies in partnership with University of Michigan and Juniata College

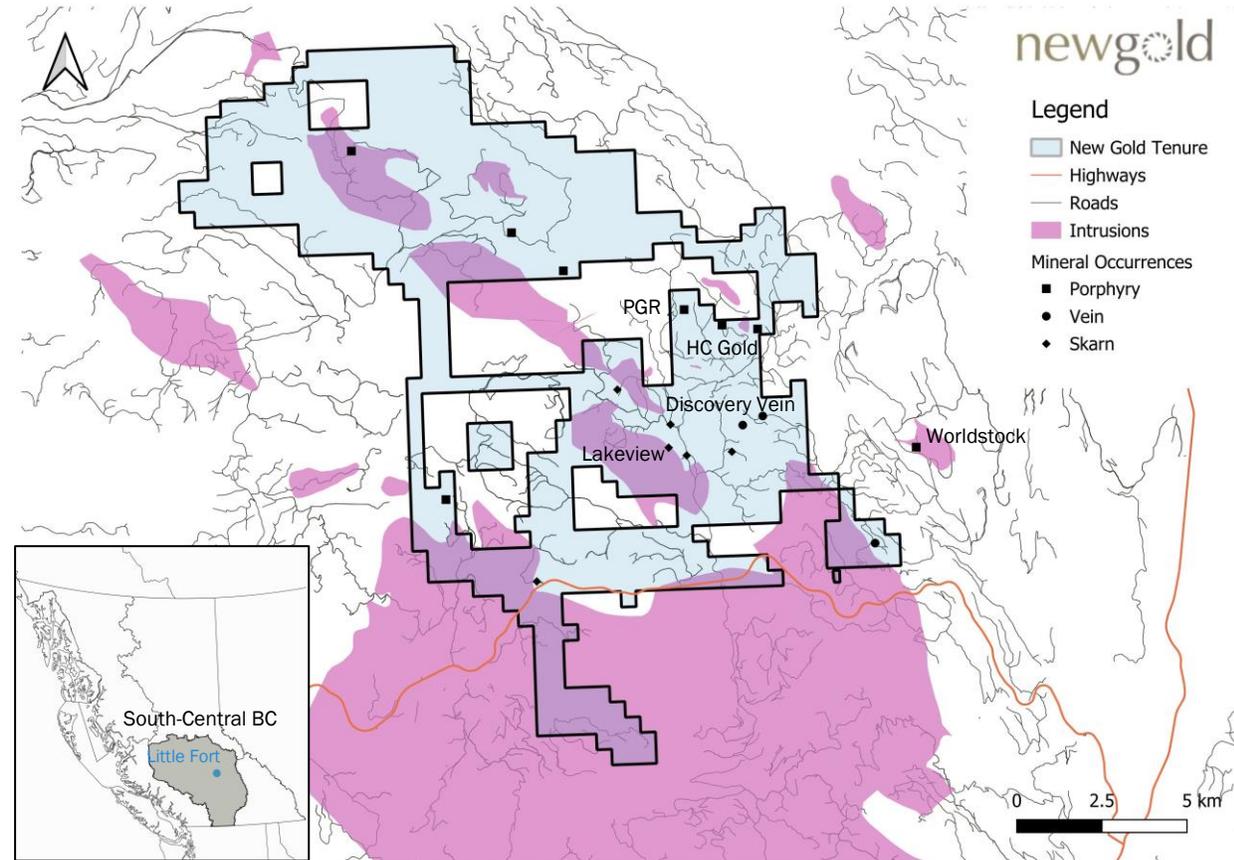


Strategic outlook to accelerate discovery of gold and copper within South-Central British Columbia

Regional Exploration

Little Fort

- Consolidation of 14,000 hectares of mineral claims in 2023, within well-established alkalic porphyry belt located 110 km by highway north of the New Afton processing plant
- Includes multitude of documented mineral occurrences, ranging from historical workings to advanced prospects, all indicative of a copper-gold porphyry system. Several mineral occurrences within the property and beyond underscore the high prospectivity of this area, hinting at the potential for an undiscovered porphyry
- 2024 fieldwork will include advanced geophysical assessments across the entire property, revising 3D geological models and interpretations, and employing property-scale machine-learning-based target generation supported by ALS GoldSpot
- New Gold plans to initiate drilling on newly generated targets in 2024

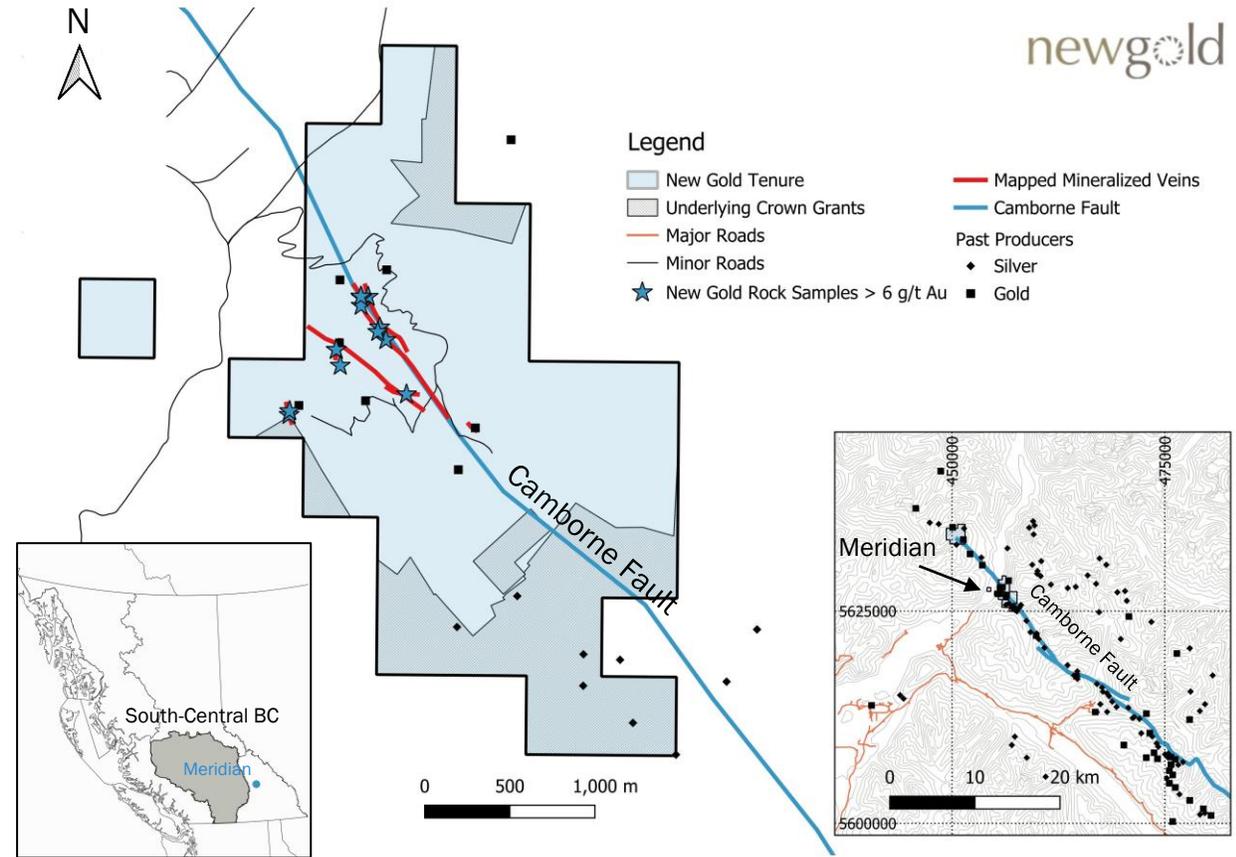


Little Fort is a highly-prospective copper-gold project located 110 km by highway from New Afton plant

Regional Exploration

Meridian

- High-grade orogenic gold prospect spanning 600 hectares of contiguous claims located 310 km by highway from our New Afton facility
- History of underground mining dating back to the early 1900s and 1930s and centers around a known prospective structure regionally-associated with numerous gold occurrences
- Exploration potential over a 4 km-long corridor, including gold-bearing quartz veins defined by surface and underground mapping over 1.5 km
- Fieldwork to date has encompassed geological mapping, chip sampling, LiDAR surveys, drone magnetometry, digitization of underground workings, and interpretation
- New Gold is setting the stage to initiate drilling in 2024, with a five-year Notice of Work drilling permit submitted and pending approval



Meridian is a high-grade orogenic gold prospect located 310 km by highway from New Afton plant

Copper Market Outlook

Supply and Demand

- With a shift towards a low-carbon economy underway, there is a widespread view of a projected copper supply shortfall over the next several years
- Increased demand is expected to be driven by the large-scale deployment of low-carbon power and transportation applications, which are far more copper-intensive than conventional technology
- New supply is expected to be limited by high development costs, challenges related to obtaining social and environmental licenses, and a lack of sufficient infrastructure



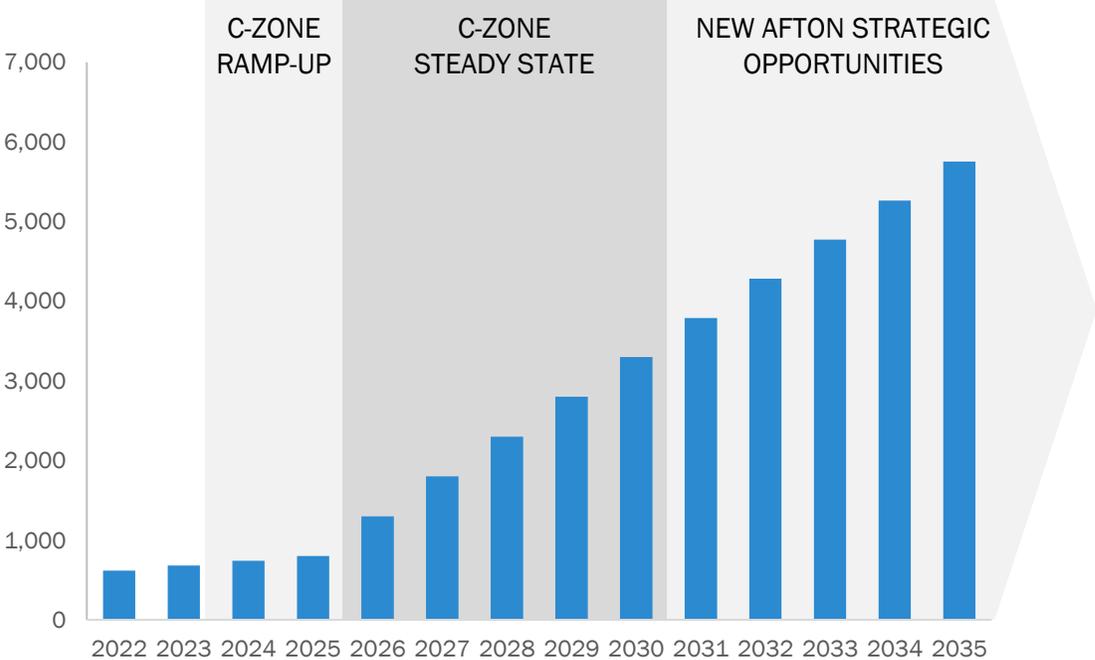
Potential for sizeable copper supply shortfall through 2035

Copper Market Outlook

New Afton Production Growth Coincides with a Projected Copper Deficit

- Copper is expected to remain at approximately 60% of New Afton’s revenue going forward, well positioned to leverage a positive copper price environment
- Copper production growth at New Afton in the C-Zone period coincides with a widely projected copper deficit
- The long-term copper outlook bodes well for strategic opportunities given the long-term viability of New Afton’s key infrastructure, processing plant, and tailings capacity

Global Copper Market Projected Deficit¹ (kt)



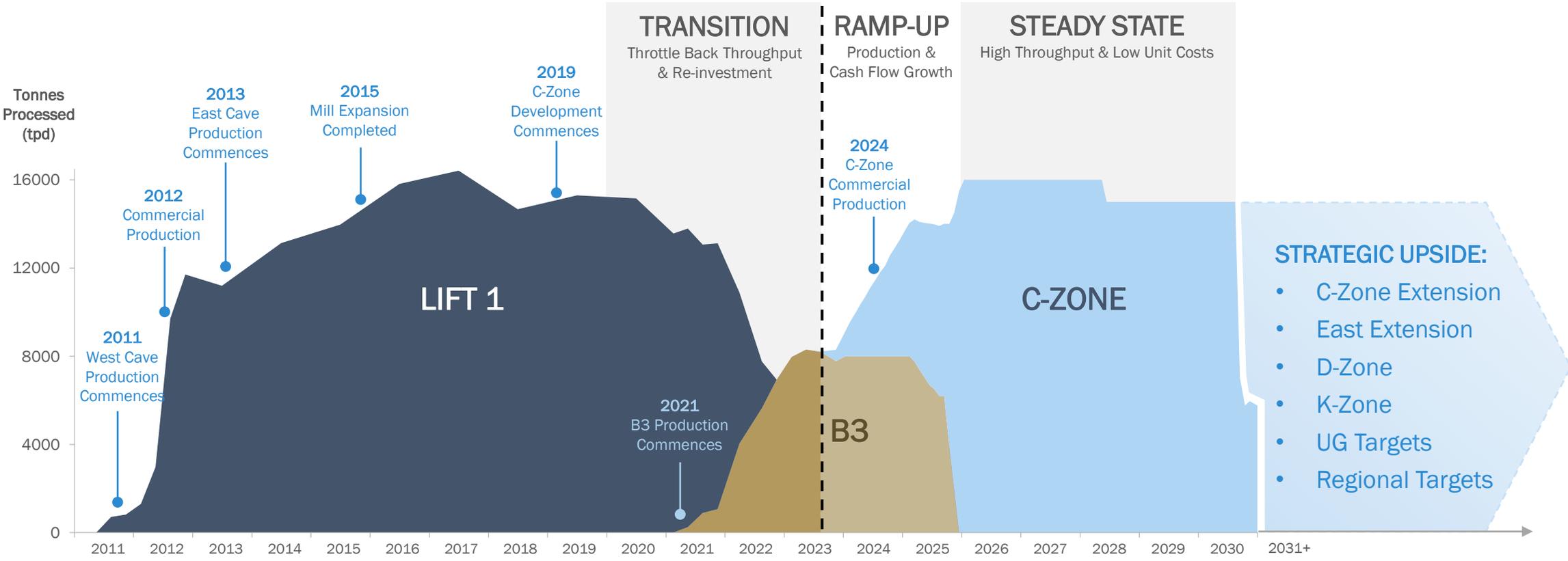
Well positioned for growth to meet expected increase in copper demand



1. Average from S&P Copper Market Balance Scenarios

Summary

Past, Present, & Future



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

Notes to New Afton 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, 2022 and do not reflect any events subsequent to that date.
3. New Gold's year-end 2022 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
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. The preparation of New Gold's consolidated statement and estimation of mineral reserves has been completed under the oversight and review of Mr. John Ritter, Director, Strategic Development British Columbia for the New Afton Mine and Mr. Gord Simms, General Manager for the Rainy River Mine. Both Mr. John Ritter and Mr. Gord Simms are Professional Engineers and members of the Engineers and Geoscientist of British Columbia. 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, former 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. Ritter, Mr. Simms 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 Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("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 and the associated tables and figures contained herein has been reviewed and approved by Mr. Yohann Bouchard, Executive Vice President and Chief Operating Officer at New Gold. Mr. Bouchard is a Professional Engineer and a member of the Professional Engineers of Ontario. Mr. Bouchard is a "Qualified Person" for the purposes of National Instrument 43-101. Additional information regarding the Company's verification and quality assurance processes is set out in the New Afton NI 43-101 Technical Report 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, 2022 available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

1. 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 of 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.

2. 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.

3. 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.

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.