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We would like to acknowledge that we are located on the Stk'emlúpsenc te Secwépemc territory, situated within the unceded traditional lands of the Secwépemc Nation. New Afton appreciates the partnership that we have with the Stk'emlúpsenc te Secwépemc Nation and respect the territory and land on which we work, gather and play.

www.newafton.newgold.com

A NOTE FROM THE GENERAL MANAGER

JOHN RITTER



Another year in the books! At New Gold, our values of Integrity, Creativity, Commitment, Teamwork, and People and Communities continue to shine through the work done by every single employee day after day.

If I were to list the many things we accomplished here at New Afton in 2022 in writing, it would be far too long, however I'm pleased to share some reflections on the things that were most impactful to me, as well as our focus areas for 2023.

First and most importantly, I would like to thank each and every one of our employees for your commitment to keeping health, safety, and well-being as our number one priority. At New Gold, we have always strived for a culture of zero harm, and it is important that we continue to do so.

Safety is not just a belief or commitment, it is a practice that requires ongoing focus, and we must continue to challenge both ourselves and our colleagues to never compromise on safety, look out for one another, and stop work if it's unsafe. When we look out for each other, we are also looking out for ourselves.

As we look to the year ahead, we will continue to approach each task and decision with values-based leadership. We will also continue to operate with a safety-first mindset, and remember that when we start with health and safety, the rest will fall into place.



After a nearly four year-long effort, I'm excited to say that we plan to bring our first ore from C-Zone to the mill in the latter half of this year. Getting to this point has been a true "all hands on deck" effort, with contributions from teams and individuals all across the company. Thank you for your hard work and dedication to the future of New Afton.

I look forward to another exciting, challenging, rewarding, and safe year ahead!

John Ritter

PERFORMANCE BY THE NUMBERS

OUTPUTS	2022	2021
Ore Processed (thousand tonnes)	3,323	4,886
Tailings Produced (thousand tonnes)	3,124	4,791
Average gold grade of ore (g/tonne)	0.47	0.41
Average copper grade of ore (%)	0.51	0.70
Copper Produced (million pounds)	31.1	61.7
Gold Produced (ounces)	41,551	52,452

SAFETY STATISTICS

New Afton COR (Worksafe Certificate of Recognition) Audit Results (12 months ended Dec. 31st)	Overall score
2022 (Internal)	98%
2021 (External)	94%
2020 (External)	92%

Reportable injuries (12 months ended Dec. 31st)	2022	2021	2020
Lost-time injury	1	6	0
Medical treatment injury	6	8	3
Restricted duty injury	1	6	1

ENVIRONMENTAL SCORECARD

Incidents (12 months ended Dec. 31st)	2022	2021	2020
Environmental non-compliances	0	1	1
Externally reported spills	6	2	1
Number of fines incurred	0	0	0
External Complaints	0	1	0



SAI GLOBAL
ISO 14001
Environmental



FINANCIAL REPORT - TOTAL SPEND

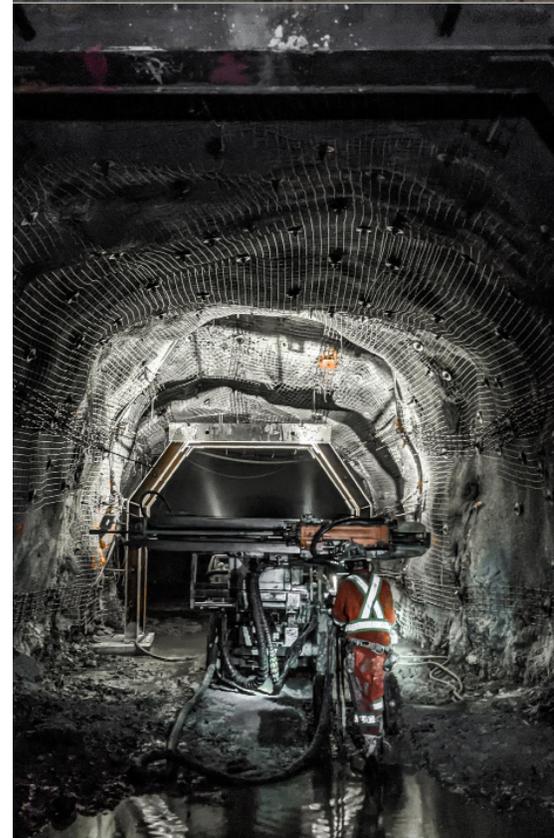
Taxes (CAD)	2022	2021
BC Mineral Taxes	\$1,254,000	\$3,528,000

BY GEOGRAPHICAL AREA (CAD)	2022	2021
Local (Kamloops area)	\$94,423,307	\$87,067,066
Regional (BC)	\$92,747,728	\$106,526,577
National (excluding BC)	\$99,703,253	\$79,995,914
International	\$20,012,169	\$29,253,457

BY DISTRIBUTION CATEGORY (CAD)	2022	2021
Wages and Salaries	\$60,212,288	\$60,519,029
Community Investment	\$292,353	\$207,368

HUMAN RESOURCES

Employee Composition (12 months ended December 31)	2022	
Total number of employees on payroll	674	
Employees from BC	623	92%
Employees from the Kamloops region	548	81%
Employees from BC, outside of Kamloops	75	11%
Employees from outside BC	51	8%
Indigenous employees	154	23%
Tk'emlúps te Secwépemc and Skeetchestn employees	40	6%
Female employees	123	18%
Male employees	551	82%



BATTERY-ELECTRIC VEHICLE (BEV) PROGRAM

NEW AFTON TARGETS 10,000 HOURS OF BATTERY-ELECTRIC VEHICLE UTILIZATION

At New Afton, our BEV story began in 2015 while exploring the feasibility of expansion into the C-Zone ore body. During this time, heat was recognized as a key factor affecting mining at that depth and the tethered electric vehicles of the day were shown to have specific benefits relating to reduced heat production. The development of this conversation in parallel with the development of BEV technology has brought us to a point where New Afton has trialed six different types of BEV equipment, now has four pieces of BEV equipment operating within our fleet and this year, we plan to add two more BE haul trucks to the fleet. With the vision of being a leader in the mining industry, our investment in technology gives us confidence that for our C-Zone fleet we will have invested in the right equipment to align with both our production and energy goals, while allowing us to realize unique health and safety, productivity and social responsibility benefits along the way. This past year we were able to surpass our stretch-target of 6,000 hours of BEV utilization by 5%, and for 2023 a meaningfully increased target of 10,000 hours of BEV utilization was set with the aim of furthering the integration of this technology while realizing a myriad of other working benefits, as follows:

From a health and safety perspective, key benefits of BEVs include reduced heat as well as dramatic reductions in both diesel particulate matter (DPM) and respirable dust in the working environment. Illustrating this point, a recent Natural Resources Canada (NRCAN) study at New Afton demonstrated a 3.3 degree difference in ambient temperature, a 100% reduction of DPM and a 78% reduction in respirable dust in headings where BEV equipment was operating – all huge wins for our team members in reducing the risks of heat exhaustion and respirable irritants, while also reducing impediments to operations in C-Zone.

From a productivity standpoint BEVs show the potential to increase production, specifically within the bottleneck of getting ore to the gyroscopic crusher. As an example of this, the New Afton NRCAN study showed our BEV haul trucks to have an 11% higher max payload capacity and travel an average of 2.66x faster up a 12-17% grade, fully loaded. BEV operators also commented on the productive benefits of the BEV's 100% availability of hydraulic power relative to diesel equipment. From a daily service time perspective, while BEVs need to swap batteries multiple times per shift, diesel equipment's

start up (and fueling) procedure takes much longer, and thus makes any overall difference negligible. And while periods of technology development come with their own unique set of challenges, the New Afton team has shown itself well capable of taking on such a project in order to prove our BEV fleets' benefits and productive potential for C-Zone – benefits that offer the potential to scale as we optimize BEV use, processes surrounding them as well as make mine design adjustments in order to realize overall operating efficiency gains.

Lastly, from a social responsibility perspective, switching 10,000 diesel engine hours to equivalent BEV utilization can result in the equivalent reduction of 359,600L of diesel fuel consumed and 1,320 tonnes of CO_{2e} emissions this year – an emissions equivalent to taking 287 cars off the road in 2023. New Afton is optimally positioned to charge our BEVs with cleanly generated hydro-electric power, and our BEVs also benefit from the ability to regenerate their battery charge when travelling downhill – both factors that from a social responsibility perspective make great sense. Lastly, since BEV utilization is only calculated while the vehicle is in motion (as opposed to for a combustion engine, where engine hours are calculated any time the engine is running, even while the vehicle is stopped) it is common industry practice for 1 hr of BEV utilization to equate to 1.3 diesel engine hours, further increasing the relative measured impact we have spoken to from this transition in technology.

All in all, New Afton is set to expand its role as a leader in the mining industry and our transition to BEVs for our C-Zone fleet is evidence of this. We would like to thank the many parties that have been involved in this project to date and are excited to share updates and milestones as we progress into the future!



EXCEPTIONAL ENERGY PERFORMANCE

NEW AFTON SURPASSES ENERGY MANAGEMENT TARGETS ONCE AGAIN



In November 2022, New Afton recertified to ISO 50001:2018. After a comprehensive recertification audit of all Significant Energy Uses (SEUs) on site, New Afton is still the only mine in North America to be certified to this internationally recognized standard. ISO 50001 as a tool helps build energy and greenhouse gases (GHG) management into the systems and culture of our company, so it becomes part of what we do on a day-to-day basis. At New Afton, we are confident this approach has helped us reach and surpass our goals.

In 2022, we exceeded our annual energy objective by 70% in achieving a total energy reduction of 2.74GWh - equivalent to the average annual electricity needed to power 304 houses in BC. This was accomplished primarily by innovative freshwater use reduction initiatives by the New Afton Mill Operations team, as well as the implementation of two new 50 tonne BE haul trucks by the Mine Operations and Maintenance teams. Apart from these BE haul trucks being zero-emissions vehicles, analysis of data showed that they used only 26% of the energy of an equivalent diesel-powered haul truck. In 2022, New Afton also exceeded its GHG objective by 625% with a total emissions reduction of 5,894 TCO_{2e} - largely due to a reduction in the BC Hydro emissions intensity factor, based on emissions produced in the generation of the electricity we use, but also from the aforementioned initiatives that reduced our energy use and diesel emissions in our operations.

This is the ninth year in a row that New Afton exceeded its energy and GHG objective, which is testament to the creativity and innovation of the New Afton employees.

It is going to take a collaborative effort to achieve the challenging energy and GHG objectives New Afton has set for 2023. Supported by ISO 50001 and driven by our employees, these objectives are achievable because Energy Matters at New Afton.



COMMUNITY IMPACT

NEW GOLD DONATES \$292,543 TO LOCAL CHARITIES AND NON-PROFITS IN 2022

New Gold's Community Investment Program reflects our belief that communities should benefit from our operations in both the short- and long-term. We invest in sustainable community development and strive to support initiatives and projects that have meaningful and long-lasting positive impacts within the communities where we operate.

With this spirit in mind, in 2022 New Gold donated \$287,058 to 34 charitable and non-profit organizations, and matched employee contributions to 10 employee-selected charities and non-profit organizations (See the 'New Afton Employees Supports Kamloops' section).

With our focus on community engagement, New Gold has Community Partnerships with Thompson Rivers University, the City of Kamloops, the Nature Conservancy of Canada and Earth Rangers. We are also an Elite-level sponsor of the Kamloops non-profit and community legacy event 'Boogie the Bridge,' for which we have held the title of 'largest corporate team' for many years and in 2022, had 108 employees participate in. As well, New Afton representatives are part of both the Kamloops Air Quality Roundtable and the Community Health Action Committee.

Whether a team of employees is participating, a New Gold booth is set up, a piece of equipment is on display or a worthy and values-aligned cause is in need of support, you can find New Afton throughout the community at a wide variety of events, and supporting a wide range of causes.



SUPPORTING LOCAL STUDENTS THROUGH SCHOLARSHIPS AND BURSARIES

Through our partnership with the Stk'emlúpsemc te Secwépemc Nation (SSN), New Afton provides scholarship and bursary opportunities to members of the Tk'emlúps te Secwépemc and Skeetchestn Indian Band. The purpose of the program is to support our shared vision of 'working together for a better future,' as well as to foster academic excellence as students pursue their post-secondary education. In 2022, we are proud to share that eight scholarships and one bursary were awarded to SSN students to support their educational goals. Congratulations! If you would like more information on the New Afton SSN Scholarship and Bursary program, please contact your band Education Department, or you can reach out to Larissa Blank, First Nations Coordinator at New Afton, at Larissa.Blank@newgold.com.



SUPPORTING OUR BIODIVERSITY GOALS ENVIRONMENT SUMMARY

In 2022, New Afton initiated and continued with multiple projects to support our biodiversity goals. Our partnership with the BC Wildlife Federation (BCWF) continued as they completed their second year of post-reclamation monitoring on a wetland project in the Northlands, which is directly adjacent to the New Afton Mine, separated from the site by the TransCanada Highway. This project saw wildlife fencing installed around the wetland to promote water availability and enhance habitat for wildlife, such as the at-risk Great Basin Spadefoot Toad. BCWF's 2022 monitoring findings indicated that a higher grazing score was observed outside the fence compared to inside, indicating the apparent benefits of fencing a wetland area with regards to vegetative cover and ecosystem health.

In 2009, bird and bat boxes were installed around site to offset habitat lost during mine development. To follow up on this project, in 2022 Skeetchestn Natural Resources Corporation was engaged to re-invigorate the bird and bat box monitoring program. Work completed in 2022 included locating and assessing the existing bird and bat boxes and developing a work plan to repair boxes as required, install new boxes, and monitor ongoing box use. This work aims to offset habitat lost due to surface projects while providing insights into the species using the area – valuable data that informs reclamation and closure planning.



In 2022, New Afton contracted Tk'emlúpsemc Forestry Development Corporation to begin a vegetation biodiversity study, designed to complement the soil and vegetation monitoring that has been ongoing since 2012. This program aims to provide further insight into the native vegetation onsite while informing reclamation and closure planning.

In 2014, New Afton repurposed a decommissioned Afton ore bunker into bat habitat, affectionately calling it the 'Bat Cave.' In 2022 works were completed to improve habitat conditions within the Bat Cave to promote bat use. Works completed included texturing walls to increase available grab holds, creating micro habitats, installing a baffle to reduce airflow and promote temperature stability, as well as installing a water channel to increase humidity. In 2022, New Gold also funded a masters research student studying bat biodiversity in the region to monitor and report on the Bat Cave. As the deadly bat disease 'White Nose Syndrome' moves closer to BC and continues negatively impacting bat populations across North America, understanding regional bat biodiversity is key to minimizing the potential impact to BC bats.

Beyond the scope of the site, New Afton once again funded various environmentally-minded community initiatives, including the Earth Rangers for support of their school education programs, the Nature Conservancy to support ongoing local conservation projects, and the Kamloops BC Wildlife Park, contributing \$25,000 to build an aquatic rehabilitation center for aquatic birds so that the centre can improve the chances of successfully releasing the rehabilitated waterfowl back into the wild.

MILL LINERS SCRAP METAL PROJECT

580 TONS OF STEEL RECYCLED

New Afton Mine values its responsible stewardship of both the natural environment as well as the resources we employ, and continues to diligently focus our efforts on sustainable practices. With this in mind, New Afton partnered with ME Elecmetal to recycle used milling equipment in need of replacement.

The initiative resulted in the recycling of mill liners that had reached their end of life, which were collected for re-melting to produce new mining equipment. A 10% to 30% premium is typically added when high quality alloys are recycled.

In August 2022, ME Elecmetal purchased 580 tons of our used steel liners, returning a value of over USD\$259,000 back to New Afton Mine while contributing our scrap metals back to the circular economy - thus reducing both the costs and environmental footprint of our new equipment.

We wish to highlight the contribution of the teams participating in this initiative: Mill Operations, Maintenance and Metallurgy. We also appreciate the efforts behind the scenes of the Finance department, Schnitzer Steel Industries and Roach Contracting for their contributions.



WATER STEWARDSHIP

A NEW AFTON COMMITMENT

Managing water as a resource is increasingly being recognized as a significant global challenge. This challenge intersects with other pertinent issues such as climate change, biodiversity loss, Indigenous rights, values and interests, and human rights. As an active member of the Mining Association of Canada, New Gold supports the Towards Sustainable Mining (TSM) Water Stewardship Policy Framework, and the New Afton site is targeting a AAA rating for the TSM Water Stewardship Protocol in 2023. To support this AAA rating, New Gold is building a company-wide Water Governance Framework to establish transparent governance of key water management activities such as water balance modelling, water risk assessment and mitigation, and water reporting.



In 2022, New Afton executed two noteworthy projects, resulting in significant process changes that both supported the advancement of the C-Zone Project and have resulted in reduced water withdraw from Kamloops Lake. The first project is the Thickened Amended Tailings (TAT) Plant, which reduces water content in the tailings, allowing for a higher water reuse rate in the mill. The second is the installation of infrastructure in the New Afton Tailings Storage Facility (NATSF) to reclaim tailings pore water which otherwise would have been lost due to being locked into the tailings.

New Gold is also developing a shared values proposition for water and encourages community members to provide input. If you would like to contribute how water is of value to you, or what water reporting would be of interest, please email info.newafton@newgold.com.

NEW AFTON EMPLOYEES SUPPORT KAMLOOPS

TEAM MEMBERS RAISED \$80,005 TO DONATE TO 12 CHARITIES AND NON-PROFITS

In 2022, the New Afton team demonstrated its generous spirit with flying colours. In that, by donating directly from their pay cheques and through fundraising at team events, the team was able to donate \$80,005 to 12 worthy community organizations.

New Gold’s charitable donations matching program enables employees to donate to charities and non-profits of their choice and matches their contributions dollar for dollar. Through this program individual employees selected 10 charities to donate to and contributed a total of \$6372 through auto-contributions, which New Gold then matched for a total impact of \$12,744.

At New Afton’s 2022 Holiday Party, the team raised a total of \$68,172 through raffle prizes, a 50/50 draw and seat reservations. These funds were split equally three ways, donating \$22,724 to each of the Chris Rose Centre for Autism, the Kamloops Hospice Association and Hopewell Clinic and Pregnancy Centre.



SKETCHSTN BAND EVENT

WALKING THE CHILDREN HOME

On October 24, 2022, the Skeetchestn Band held their ‘Walking our Children Home’ event, where community members of all ages gathered at the Kamloops Indian Residential School Monument and the Sacred Site at Tk’emlúps te Secwépemc (TteS). Their purpose was to honour their children who never returned home from the Kamloops Residential School, and to lay them to rest in their home community of Skeetchestn. To provide sustenance for the long day ahead, community members were invited to gather at New Gold’s New Afton Mine to share a meal with one another and to honour the lives of the missing children (Le Estcwicwey).

Jennifer Camille, Event Coordinator and Elders Coordinator for the Skeetchestn Band shared, “the event was the hardest day of my life.” Growing up, Elders were always a part of Jennifer’s life, and she found that she was profoundly impacted by the personal experiences they endured while attending residential school. When talking about her own experiences, Jennifer indicated that much of her life has been spent “Trying to not think about what happened at the residential school.” She spoke about losing friends and developed a lifelong fear of speaking her language (Secwépemctsin). Jennifer stated, “I hear and understand my language so well, to speak it, I am to this day, afraid.” She further shared that the discovery of the missing children (Le Estcwicwey) was a shock, but that she was, “... honored to bring our children home.”

To commemorate the historical significance of the day, a Monument was placed at the Skeetchestn Community Graveyard, which acknowledges a time of the Residential Schools System that was often spoken about, with the truth not fully known until the discovery was made on May 23, 2021. We would like to express our gratitude to the Skeetchestn Band for including us to be a part of their day. It was truly inspiring to witness the strength and resilience of our Indigenous partners as they worked towards their path of healing and to bring personal closure to a dark chapter in Canada’s history.



THE EQUALITY PROJECT

LEVERAGING RELATIONSHIPS TO SUPPORT A COMMUNITY

New Gold's Community Investment Program reflects our belief that communities should benefit from our operations in both the short and long-term. When approached by Shelley Magwood, Executive and Financial Director of the Equality Project, the Community Investment Committee knew there was a role New Afton Mine could play in finding creative and sustainable solutions for the community-centered organization's most pressing needs.

The Equality Project, located 70 km west of New Afton in Cache Creek, has a mission to provide people in need with wholesome food, basic essentials and encouragement. Since 2016 the organization has been supporting vulnerable individuals in a community where there are limited social resources and the need for support is strong. After becoming a registered charity in 2020, in 2021 a building and land was gifted to the organization to expand their operations, but it required significant repairs and updates. In order for the team of forty volunteers to tend to the physical, social, emotional, and spiritual needs of their guests, much-needed improvements to their building's plumbing and security were needed. The facility had a fairly new hot water tank, but it could not keep up to the sheer demand placed on it from the quantity of dishes that were handled daily, resulting in the volunteers often needing to boil large pots of water to keep up. Cache Creek's water supply also has a very high mineral content that can rapidly build up and damage equipment, so in addition to the capacity challenges, there were concerns around the hot water tank being located in a room with no drainage, thereby increasing the impact of flooding in the event of failure. Lastly, safety-wise, the building's exterior receiving doors for donations were unsecure and posed a safety concern, being very difficult to lock and having a large enough gap between them to allow rodents and snow to pass into the building.

By leveraging pre-existing relationships built through our operations, New Gold's Community Investment Committee rallied support from Interior Plumbing and Heating (IPH) and Acres Enterprises Limited, who in turn were eager to bring other community stakeholders onboard. IPH's Project Manager immediately got to work with equipment selections for hot water on demand and a water softener, working with Andrew Sheret Limited to get the equipment at heavily discounted prices for the charity initiative and donating their time to complete the installations. Aiden Greer, Project Manager for Acres,

reached out to Doortek to get new insulated steel doors quoted for while their Director, Kyle Ruppel, immediately stepped up to donate the carpenters time to complete both door replacements. New Afton purchased all the equipment and thanks to IPH and Acres donating the labour, the retrofits were completed in July 2022 and January 2023.

The Equality Project relies on the help of volunteers and community generosity in order to support vulnerable populations within the Cache Creek region. Find out how you can help contribute by visiting The Equality Project's website at theequalityproject.ca.

To learn more about New Gold's Community Investment Program, to review eligibility criteria, or to submit an application, please visit our Community Investment page at newafton.newgold.com/engage-with-us/.



SHARE YOUR THOUGHTS

WE WELCOME YOUR FEEDBACK

If you have any comments on this report or would like further information on the New Afton Mine, please contact:

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Career Opportunities

To learn about New Afton's current career opportunities please visit: www.newgold.com/careers.

Community Investment Program

To submit an application, visit communityinvestment.newgold.com. If you have questions, email info.newafton@newgold.com

While every effort has been made to ensure accuracy of the information presented, please note that all figures are unaudited.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this newsletter are "forward-looking". All statements in this newsletter, 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 newsletter include, among others, statements with respect to: the intended focus areas and health and safety approach at New Afton; planned mining of the C-Zone and anticipated timing for first ore; the intended addition of two BE haul trucks and the anticipated benefits of investing in and using BEVs; planned target of 10,000 hours of BEV utilization and projected equivalent reduction in diesel fuel consumption and CO₂e emissions; New Afton's role as a leader in the mining industry; and planned aims and objectives for biodiversity projects and programs.

All forward-looking statements in this newsletter are based on the opinions and estimates of management that, while considered reasonable as at the date of this newsletter 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 newsletter, New Gold's latest annual management's discussion and analysis ("MD&A"), annual information form ("AIF") and technical reports on the 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 newsletter 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) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (4) arrangements with First Nations and other Indigenous groups in respect of the New Afton Mine being consistent with New Gold's current expectations; (5) all required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines; and (6) there being no material disruption to the Company's supply chains and workforce that would interfere with the Company's anticipated course of action at the New Afton Mine.

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, including the "Risk Factors" included in New Gold's most recent AIF, 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 newsletter 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.