



ENVIRONMENTAL

2023 ESG REPORT



OUR 2023 ESG REPORT

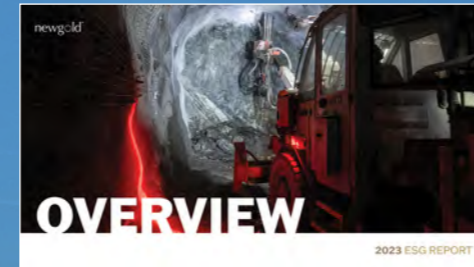
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New Gold Inc.'s (New Gold or the Company) ESG reporting framework (ESG Reporting) continues to evolve to meet shifting reporting standards and expectations from stakeholders. This year, we build on the momentum created in 2022, when we transitioned to individual Environmental, Social and Governance (ESG) Reports to better present our work and align with the reporting landscape. To support the information presented in these reports, we have updated our ESG Factbook to contain our reporting data in one centralized place, organized by material topic. In addition, throughout the reports you will find reference to the United Nation Sustainable Development Goals (SDGs) and the reporting standards with which we align our public disclosures.

Amidst a year of change, 2023 was also a year of progress. We take pride in the achievements of our teams across all sites and are grateful for the people who continue to champion our ESG performance, helping us move forward together.

Learn more about New Gold's 2023 performance in our companion reports for Overview, Social and Governance.



 [Read the reports](#)

MATERIAL TOPICS COVERED IN THIS REPORT

These material topics were identified through engagement with internal and external stakeholders.



Water and Water Stewardship



Tailings



Climate Change and Action



Biodiversity and Nature



Closure



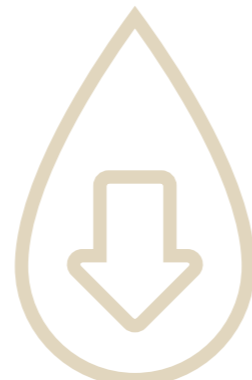


2023 ENVIRONMENTAL PERFORMANCE HIGHLIGHTS



4%

reduction in scope 1 and scope 2 greenhouse gas (GHG) emissions across operations



50%

freshwater reduction across operations



AAA

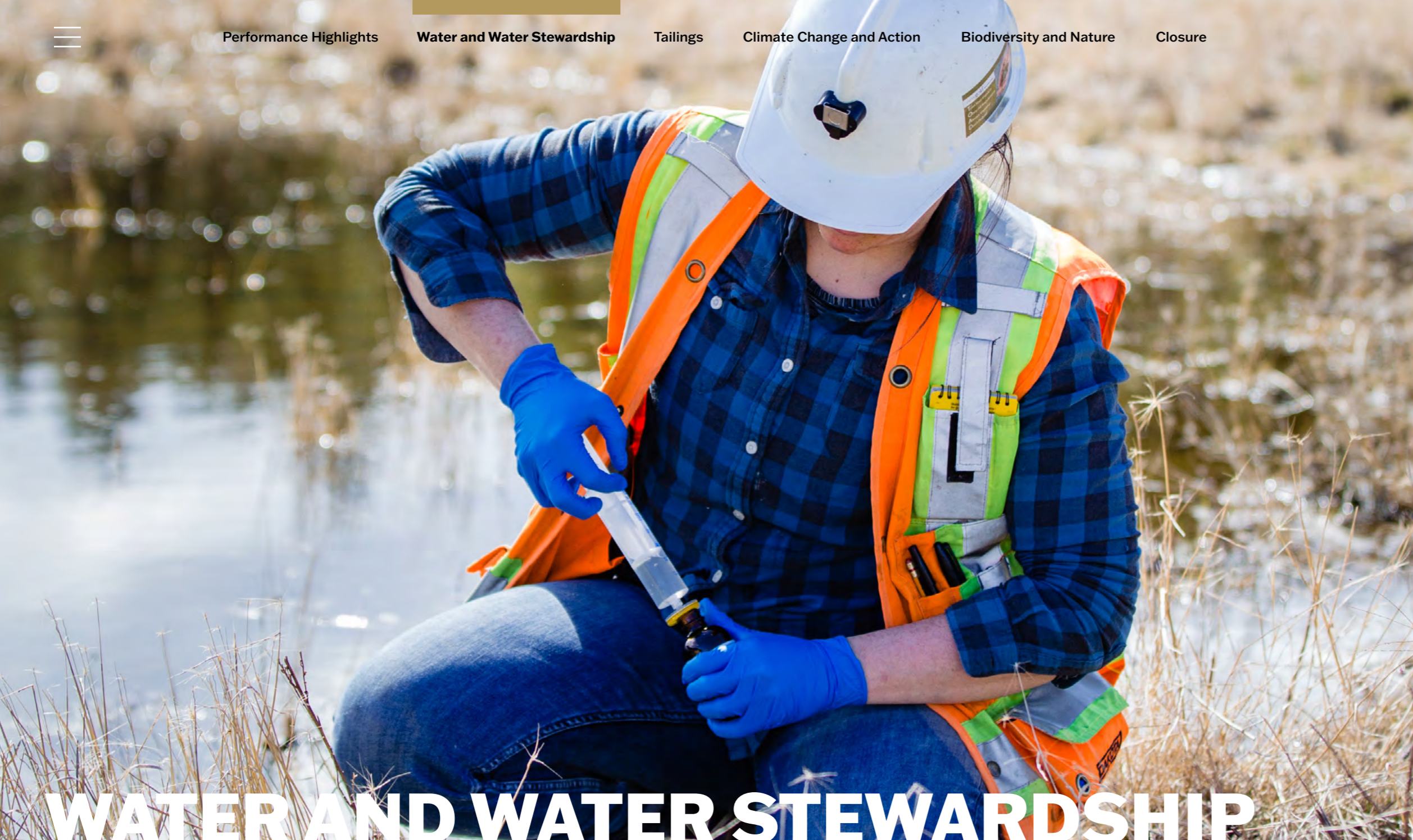
across operations for Towards Sustainable Mining (TSM) Water Stewardship and Tailings Management Protocols

A Message from Emily O'Hara

Manager Water Strategy and Stewardship, Corporate

“At both operations, New Gold made progress in improving our environmental performance, most notably through advancements in water management and stewardship. Both New Afton and Rainy River achieved AAA in the TSM Water Stewardship and Tailings Management protocols, demonstrating our commitment and continued effort above what is required. I am excited for the future of New Gold and working with our operations and corporate teams to deepen our strategic approach and drive strong performance.”





WATER AND WATER STEWARDSHIP

ANALYSTS CORNER

Disclosures and Indices Tags

GRI 303 (303-1, 303-2, 303-3, 303-4, 303-5).

See ESG Data Factbook: EM-MM-140a.1, EM-MM-140a.2

UN SDGs



Water is an important resource for New Gold’s operations and our role in water stewardship forms a **key component of our Sustainability Strategy**. Prioritizing water management has the potential to not only improve operations but also create opportunities to help ensure better water quality and access in the communities where we operate.

Management Practices

Water is a key resource to the mining process and a shared resource with local communities. New Gold recognizes our shared responsibility and strives to achieve good water stewardship across all operations. Our Sustainability Policy supports our commitment to water management and requires the establishment of water monitoring and stewardship programs throughout the mining lifecycle.

In 2023, New Gold released our Water Management Strategy Statement which demonstrates the proposed path to water stewardship across the Company. New Afton and Rainy River have both implemented water management plans to address water stewardship during operations and closure, with site environmental departments responsible for plan implementation. Our sites monitor surface and groundwater quality and quantity, including treated and discharged water, as applicable. As part of the progress towards water stewardship, New Gold developed a Company-wide working group in 2023. This team began with a focus on identifying water risks and has made progress towards understanding shared water values.

New Gold reports against the TSM Water Stewardship Protocol, which sets criteria for water stewardship, water management system implementation, engagement with other water users and the setting of water-related objectives. In 2023, both New Afton and Rainy River achieved AAA – the highest possible rating – for the TSM Water Stewardship Protocol.

As we update our Sustainability Strategy in 2024, we will continue to refine our water objectives, ensuring they are aligned with the watersheds where we operate and our broader operational objectives. We continue to focus on ways to better manage and steward water usage at both New Afton and Rainy River.



New Gold recognizes the importance of progress towards water stewardship for our Company and operations. See New Gold’s Water Stewardship Strategy Statement [here](#).



Performance

In 2023, New Gold demonstrated its commitment to water management with the implementation of site-wide water balance models to support informed, long-term decision making. As part of this work, and to improve the standard of our external water reporting, New Gold has completed an external verification of the water data reported in the 2022 ESG Report and continued this process in 2023. This was the first year New Gold obtained external verification of our reported water data and the findings identified no fatal flaws with our reporting.

Across operations, we achieved a significant 50% reduction in water withdrawal from 2022. While this reduction of water is partially associated with below average precipitation conditions experienced at both sites, thus reducing the amount of water inflow, significant work was accomplished to also reduce the volume of new water required in operations. This reduction demonstrates New Gold’s commitment to water management and continuous improvement in operational efficiencies. In 2023, we reused 62% of the water used in operations.

Rainy River

Rainy River demonstrated strong water management performance in 2023 and made significant progress in rebuilding the site’s water balance model to better reflect existing operations. The update considers projections through the life of mine and the impact of climate change, including drought conditions in one-in-100-year events, similar to those experienced by Rainy River in 2022.

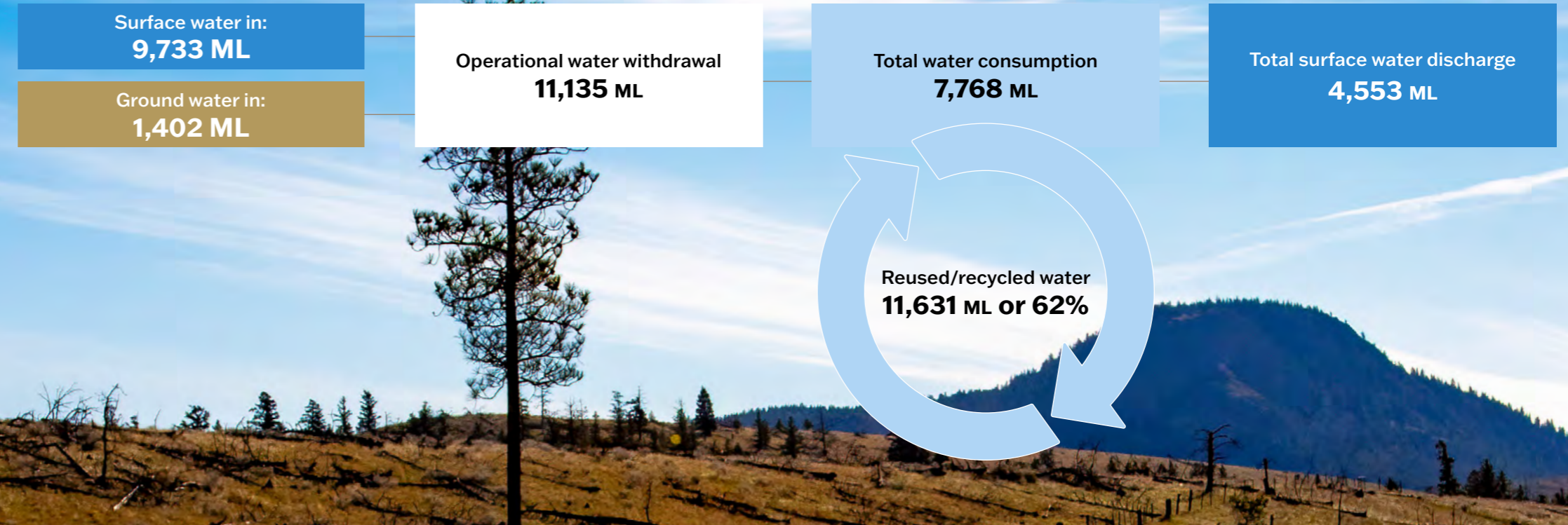
Other successes include increasing clean water diversions and water treatment capacity, allowing for additional water to be maintained in the surrounding environment and reducing mining impacts. Projects that supported the management of water included building diversion ditches around the Open Pit and Tailings Management Area, sending clean water to a surface discharge location and restricting water that comes into contact with mine impacted water. In 2023, 1,425 megalitres of clean water was maintained in the environment because of projects completed over the 2022-2023 winter season.

New Afton

In 2023, New Afton completed updates to the site-wide water balance model, focusing on mass balance, calibration and defining assumptions. Efforts were directed at the creation of in-house technical resources to support the development of strong decision-making tools. New Afton also reviewed water risks in 2023 and completed community engagement around shared value decision making processes.

New Afton also commissioned twelve evaporators to reduce excess site contact water from the New Afton Tailings Storage Facility (NATSF). The evaporators are designed to reduce the size of the water droplet by 50%, with dissolved and suspended solids contained in the remaining portion which falls back to the pond below to help ensure particular matter stays within the NATSF. New Afton has developed an Evaporator Monitoring Plan and is operating in accordance with this plan to ensure safe operation of the evaporators.

WATER USE ACROSS OPERATIONS



In 2023 at Rainy River, **1,425 megalitres** of clean water was maintained in the environment because of projects completed over the 2022-2023 winter season

Notes:

Operational water withdrawal – water that enters the operations water system that is used to meet the operational water demand

Total surface water discharge – all water that is released to the environment or to a third party

Total water consumption – all water that is removed by evaporation, entrainment or other losses and not released back to surface water, groundwater, seawater or a third party

Reused/recycled – water that has been used in an operational task and is recovered and used again in an operational task, either without treatment (reuse) or with treatment (recycle)



TAILINGS

ANALYSTS CORNER

Disclosures and Indices Tags

EM-MM-540a.3.

See ESG Data Factbook:

EM-MM-150a.5, EM-MM-150a.6,

EM-MM-160a.2, EM-MM-540a.1,

EM-MM-540a.2.

UN SDGs



Effective **tailings management is critical to our success** and a key priority at New Gold. We understand the risks associated with the structural integrity of tailings storage facilities (TSFs) and the potential impacts to human health, the environment and the local community. To manage these risks, we implement strong tailings management practices and governance across all operations.

Management Practices

Tailings management is a key focus area in our Sustainability Strategy, with management policies in place to help ensure risks are managed and mitigated across the organization. Our Tailings Storage Facilities Management Policy was updated in 2023 and outlines our commitments to identifying, assessing and controlling risks; training employees; and communicating with communities of interest. In 2023, New Gold released our Tailings Management Strategy Statement which reconfirms our commitment to responsible tailings management.



Read New Gold's Tailings Management Strategy Statement [here](#).

Consistent with TSM Tailings Management protocol requirements, we conduct internal reviews annually and receive external reviews every three years to confirm our level of adherence. In 2023, both New Afton and Rainy River received AAA scores in Tailings Management.

New Gold also complies with the Canadian Dam Association (CDA) regulations. Annual dam safety inspections are completed by the Engineer of Record (EoR) and a five-year dam safety review is completed by a third-party reviewer. In 2023, New Afton completed a dam safety review on three out of four of its TSFs, as the Afton Pit Tailings Storage Facility, the fourth TSF, is in the first year of deposition and no independent review is yet required. In alignment with CDA requirements, we regularly review post-closure tailings management strategies and are committed to continuous improvement.

New Gold's Independent Tailings Review Board (ITRB) meets with both Rainy River and New Afton twice a year and completes yearly on-site field visits. The ITRB presents recommendations and findings to site management and the Accountable Executive Officer, which in turn are also presented to the Technical & Sustainability Committee of the Board.



In 2023, both New Afton and Rainy River received **AAA scores** in Tailings Management



Performance

New Afton

In 2023, New Afton successfully began depositing paste from the Thickened and Amended Tailings (TAT) Facility into the Afton Pit Tailings Storage Facility. The TAT was identified as an objective for New Afton in 2017, when it was projected that the existing NATSF would not have sufficient capacity for B3 and C-Zone mining. As the TAT Facility was being developed, the project’s direction was guided by two priorities: evaluating all risks associated with moving to in-pit storage and identifying any necessary mitigation measures. Achieving operational milestone required opportunities for meaningful consultation with community of interest groups and stakeholders.

New Afton’s TAT Facility uses a paste thickener to reduce the amount of water released in its tailings. This allows more water to be reused back to the mill, which has lowered the site’s overall water consumption. In addition, depositing into the open pit from the historic Afton Mine helps to extend New Afton’s mine life while maintaining our current geographical footprint.

New Afton ceased deposition of tailings in the NATSF in 2023, and continued progress on the C-Zone Stabilization program. The stabilization program will continue through 2024 and 2025, with continued monitoring as the facility moves towards the closure configuration.

Rainy River

In 2023, Rainy River completed the largest dam raise to date, increasing the storage capacity in the Tailings Management Area (TMA). The two-meter raise in the TMA was completed ahead of schedule, with all quality assurance practices in place. This latest expansion incorporates the automated capture of instrument readings, which was implemented through a collaboration between New Gold’s Geographic Information System Team and the TMA geotechnical staff. Automation facilitates more efficient monitoring and instrument management through real-time dashboards and visualizations.

Rainy River Mine saw nearly 30% less precipitation in 2023, compared to normal years. This resulted in an inability to discharge from the water management plan for over four months, as flows in the Pinewood River were consistently below the approved minimum discharge levels. Despite not being able to discharge, Rainy River Mine continued to treat water from the TMA, until the WMP approached its maximum operating level. Water discharge restarted on November 1st, once minimum flows for discharge were achieved, and shut down again late November for the winter season. Despite the challenges encountered from climatic conditions, the Rainy River Mine team successfully achieved water management improvements, leading to increased treatment and discharge efficiency.

Tailings Risk Management System

In 2023, geotechnical variances were observed during regular inspection of the NATSF, leading New Gold to temporarily pause mining operations until a further review could be conducted by the EoR. We acted promptly, advising the relevant authorities and proactively suspending underground mining activities. The health, safety and wellbeing of our employees, contractors and communities was our top priority.

The EoR completed a thorough review and confirmed the NATSF structural integrity and behaviour was normal and expected. Milling operations were unaffected during this period and underground operations resumed within 24 hours of the stoppage.

The responsiveness of our actions and the process New Afton followed clearly demonstrates not only our relentless focus on safety and values-driven decision making, but the effectiveness of our tailings risk management system.



New Gold’s Tailing Storage Facilities are described in detail in the ESG Factbook, available [here](#).



Jeff LaMarsh
General Manager, New Afton

“In 2023, New Afton demonstrated its integrity by making a cautious, but prudent, decision to briefly pause mining operations while geotechnical variances were reviewed and thoroughly understood. Although this was a false alarm, it is something to be proud of, as it illustrates our unwavering commitment to our people, communities and the land we operate on.”





CLIMATE CHANGE AND ACTION

ANALYSTS CORNER

Disclosures and Indices Tags

GRI 302 (302-1, 302-2, 302-5),
GRI 305 (305-1, 305-2, 305-3, 305-4).
See ESG Data Factbook:
302-4, 305-5, EM- MM-110a.1,
EM-MM-110a.2, EM-MM-130a.1

UN SDGs



New Gold recognizes the importance of adapting operations to mitigate climate change impacts across the organization and in the communities in which we operate. We are committed to **reducing our greenhouse gas (GHG) emissions** and have identified climate-specific targets to support our efforts.

Management Practices

In 2023, New Gold developed our Climate Change and Action Strategy Statement to help align our climate goals with our Sustainability Strategy. As an organization, we continue to work towards our goal of a 30 percent reduction in scope 1 and 2 GHG emissions by 2030 (using 2020 as a baseline). To help manage our role in addressing climate change and action, New Gold uses the Task Force on Climate-Related Financial Disclosures (TCFD) framework for risk management and disclosure and intends to continue to use this as our guiding framework as it transitions to IFRS S2.

New Gold is committed to supporting the Government of Canada’s goal to reduce emissions through energy efficiency. Energy and GHG management systems at New Afton and Rainy River both regularly track and assess energy consumption and GHG emissions. Performance monitoring identifies opportunities to improve energy performance and reduce GHG emissions and operating costs. In addition, site teams are responsible for monitoring and tracking compliance with regulatory requirements and promoting awareness of energy conservation on site.

Both New Afton and Rainy River maintain energy management standards. New Afton is ISO 50001 certified, helping to drive continual improvement of energy and GHG emissions performance by building related practices into the systems and culture of the Company. Similarly, in 2023, Rainy River developed and approved a system aligned with ISO 50001 targets to identify programs, targets and commitments that support GHG reduction activities. This system is reviewed annually and updated to reflect ongoing climate change and action initiatives.

As we continue to deepen our Sustainability Strategy in 2024, we intend to align our climate activities with the needs of our current and future business. This includes exploring opportunities to further reduce GHG emissions, improving overall climate change and action transparency, and partnering with suppliers and contractors with similar sustainability standards and goals. We also continue to explore options to refine our data collection processes and improve our disclosures. A key focus moving forward is to address scope 3 GHG emission reporting to increase our disclosure transparency.



8% reduction in scope 1 and scope 2 GHG emissions across operations from baseline year (2020)

Performance

New Gold continues to track scope 1 and 2 GHG emissions, emissions intensity and energy consumption to better understand our contribution to climate change. The Company's reduction target baseline year is 2020, at which time both operating sites were consistently tracking GHG emissions comprehensively. Both operating sites continue to implement a range of energy conservation and reduction initiatives that are specific to their operations, resulting in a 6 percent reduction across operations in scope 1 emissions. Across New Gold scope 2 emissions increased in 2023 due to an increase in electricity consumption and spikes and surges in the Ontario electricity grid. Despite this, New Gold's overall GHG emissions decreased by 4% in 2023.

New Afton

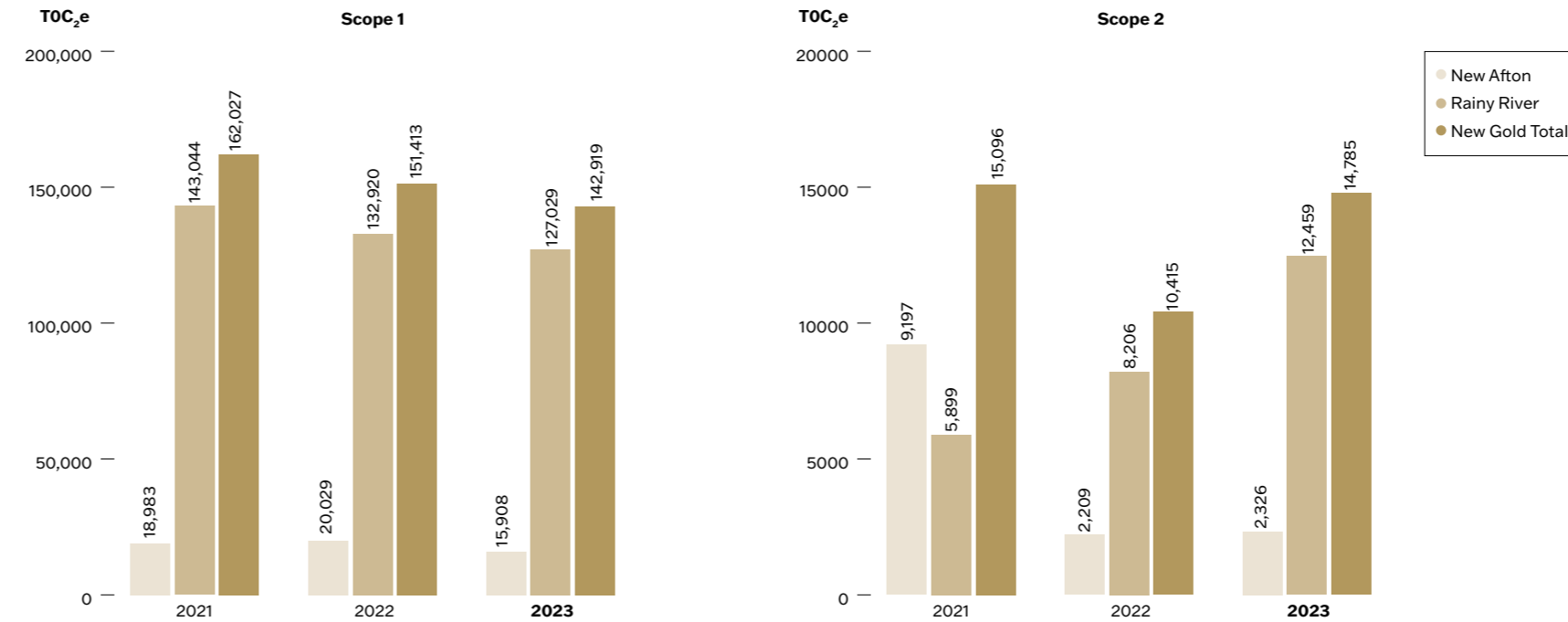
New Afton uses a block cave mining model, which is one of the most energy-efficient mining models. In 2023, New Afton utilized four Sandvik Z50 battery electric vehicles (BEVs) for underground ore haulage, representing 25 percent of the total underground fleet. In alignment with previous studies, BEV haul trucks consume one fourth of the energy compared to their diesel counterparts. As zero-emission vehicles powered by green-grid electricity, they were the leading contributor to New Afton's energy and GHG reductions.

To optimize safe production for C-Zone, New Afton began transitioning to autonomous operation in 2023 with the construction of the site's new Integrated Operations Centre (IOC). This new two-story modular facility integrates the people, infrastructure and technology needed for New Afton to begin utilizing autonomous equipment on a larger scale, removing personnel from underground and placing them in a control room on surface. Besides providing a health and safety benefit, this new mining model also optimizes ventilation use by utilizing location tracking of equipment and people to enable ventilation on demand, which is anticipated to reduce energy consumption on site use once fully operational in late 2025. In addition, New Afton has optimized the crusher location in the C-Zone haulage level to reduce hauling distances, which will reduce the number of haulage equipment required and is utilizing BEV on the haulage level which will enable New Afton to achieve a 30% reduction in GHG emissions compared to our 2020 baseline.


Rainy River

In 2023, Rainy River completed the installation and calibration of new equipment on its haul trucks supplied by Cascadia Scientific Terrain to manage, report and assist in identifying opportunities to reduce haul truck fuel consumption and emissions. This technology provides our operations with information such as

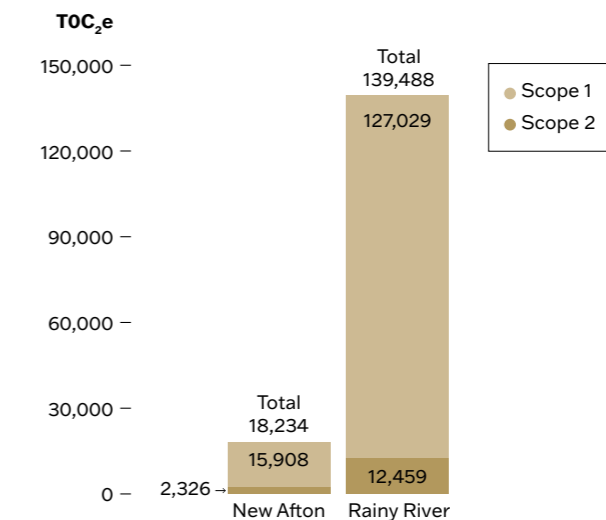
Scope 1 and scope 2 GHG Emissions Across New Gold



“hot spots” along the haul road and notifications when haul trucks accelerate or idle unnecessarily. The data guides our maintenance, operations, dispatch and training departments to pinpoint areas for real-time improvements. All haul trucks are now fully equipped and Rainy River continues to monitor and quantify GHG emissions data to support achieving our emission reduction goals. In addition to emissions tracking, Rainy River began dumping waste in the North Lobe of the open pit in 2023, reducing haulage distances. This has the added benefit of improving the management of potentially acid generating (PAG) waste rock in addition to maintaining the current footprint of Rainy River.

 [Read New Gold's Climate Change and Action Strategy Statement here.](#)

2023 GHG Emissions By Site





BIODIVERSITY AND NATURE

ANALYSTS CORNER

Disclosures and Indices Tags

GRI 304 (304-1, 304-2, 304-3, 304-4),
EM-MM-160a.1, EM-MM-160a.3

UN SDGs



New Gold understands the **important role biodiversity plays** in a range of other environmental issues. Through community collaboration and proactive risk management, we promote, implement and plan informed biodiversity initiatives throughout the mining life cycle.

Management Practices

New Gold applies a proactive risk management approach throughout our operations' life of mine to minimize impacts and help prevent harm to the environment across all sites. This approach is central to our due diligence process to help ensure effective reclamation of disturbed ecosystems and is integrated into decision making when reviewing business development opportunities.

As members of TSM, both New Afton and Rainy River have biodiversity management plans as required by the Biodiversity Conservation Management Protocol. In 2023, both sites scored A or above for all three indicators.

Environmental Monitoring Boards, which are made up of community members and New Gold employees, bring a collaborative approach to our environmental monitoring programs. Site teams also regularly work with Indigenous partners to help ensure traditional knowledge is incorporated as much as possible.

While none of our sites are located near areas that are protected or have been identified as having high biodiversity value, we work to maintain the habitats we impact at baseline conditions or better. Accordingly, both Rainy River and New Afton implement environmental management systems and New Afton is ISO 14001 certified.

Rainy River has successfully created 3 new aquatic fish habitat systems consisting of approximately 22 hectares of pond and stream type habitat. After 5 years of monitoring these areas have met all targets set out by federal and provincial regulators and have been deemed part of the natural system again, no longer requiring monitoring.





Performance

New Afton

As of 2023, 85 hectares have been restored around the New Afton Mine. In 2023, through New Afton's partnership with Tk'emlúpsenc te Secwépemc Nation, specifically the Skeetechestn Natural Resources Corporation and Tk'emlúpsenc Forestry Development Corporation, the site explored opportunities to collaboratively plan and execute habitat restoration projects. Although no active habitat restoration occurred in 2023, important consultations took place to set up impactful future work.

Off-site, New Afton contributed \$23,000 to the Nature Conservancy of Canada in 2023 to support conservation efforts at the Napier Lake Ranch Conservation Area. The conservation and management of this area plays an important role in providing vital habitat and connectivity for the diverse species that call this region home.

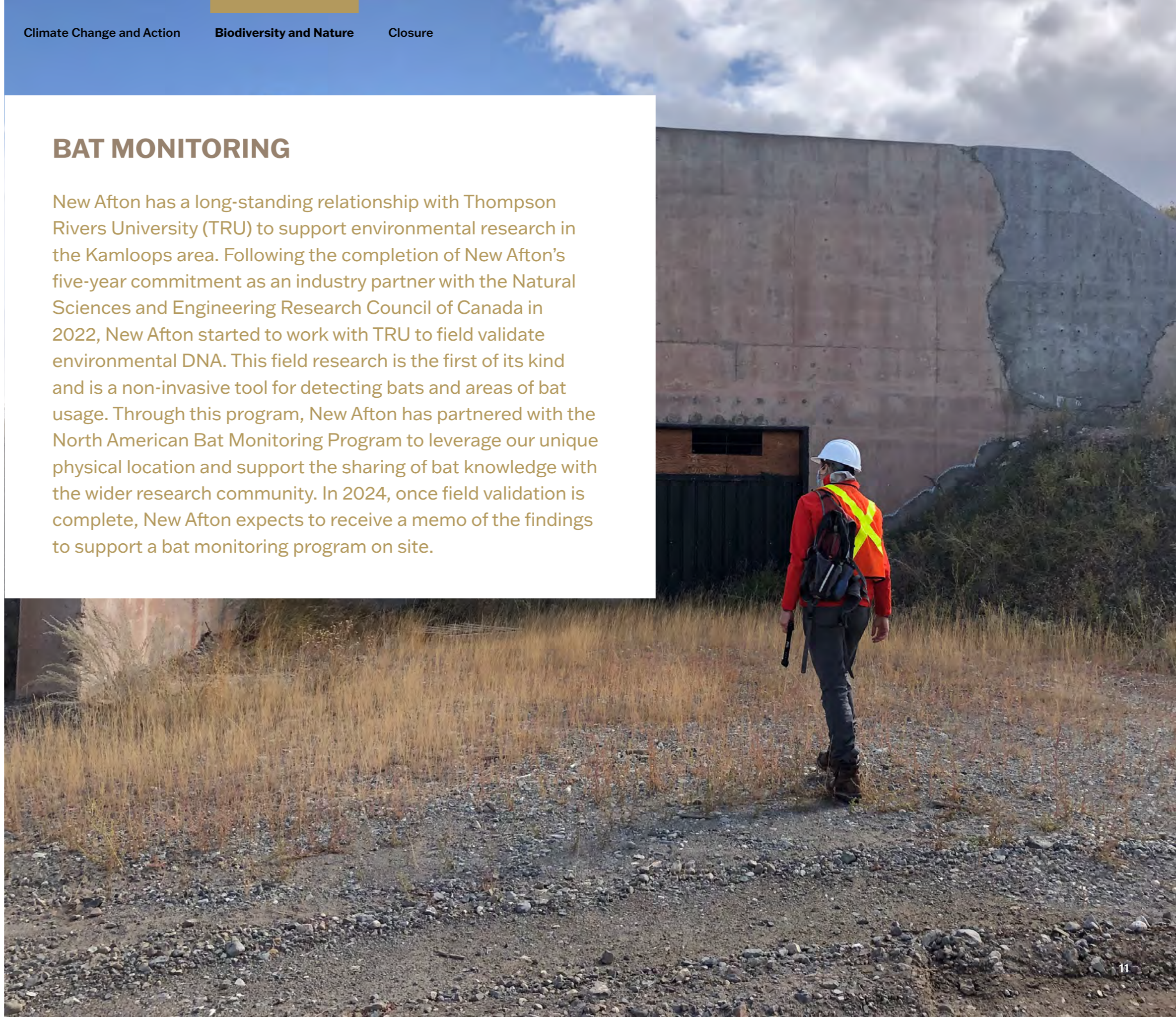
Rainy River

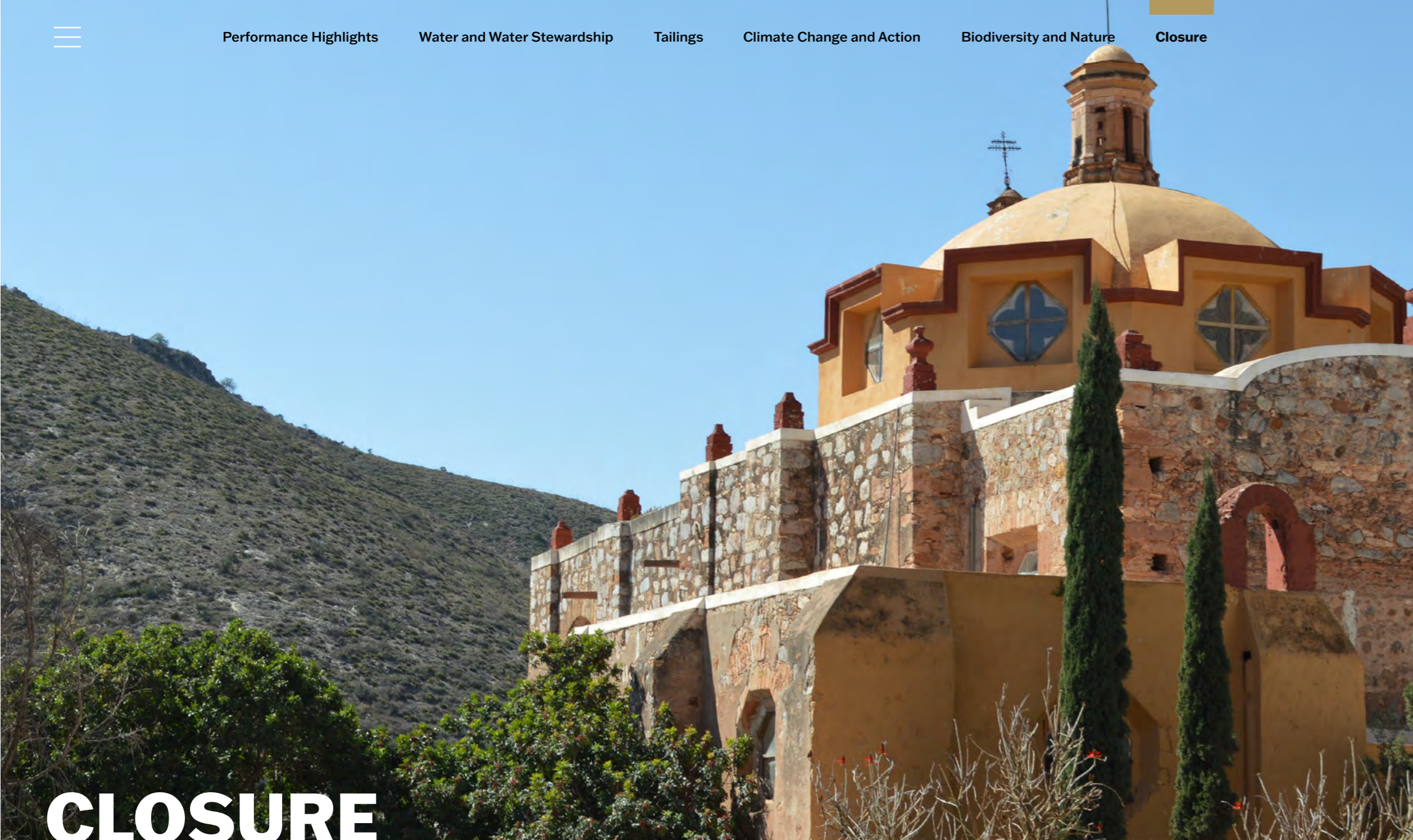
As of 2023, Rainy River has protected over 1,800 hectares of terrestrial habitat and between 25 and 30 hectares of aquatic habitat. The aquatic habitat is a constructed fish habitat and monitored by Rainy River. Recently, the environmental team at Rainy River noted that Northern Pike have been found to be present in the West Creek Diversion, which is the first time a true sport fish has been recorded in our constructed fish habitat compensation structures. In general, in our receiving water way, the Pinewood River Pike are being seen in greater numbers further upstream towards Rainy River which was rare during baseline studies.

Although not noted as a threatened or vulnerable species on the IUCN Red List of Threatened Species, three painted turtles were captured and relocated throughout the year in 2023. All turtles were released at sites along the Pinewood River.

BAT MONITORING

New Afton has a long-standing relationship with Thompson Rivers University (TRU) to support environmental research in the Kamloops area. Following the completion of New Afton's five-year commitment as an industry partner with the Natural Sciences and Engineering Research Council of Canada in 2022, New Afton started to work with TRU to field validate environmental DNA. This field research is the first of its kind and is a non-invasive tool for detecting bats and areas of bat usage. Through this program, New Afton has partnered with the North American Bat Monitoring Program to leverage our unique physical location and support the sharing of bat knowledge with the wider research community. In 2024, once field validation is complete, New Afton expects to receive a memo of the findings to support a bat monitoring program on site.





CLOSURE

ANALYSTS CORNER

Disclosures and Indices Tags

GRI 413-1, 413-2

UN SDGs



Responsible mine closure is an important part of the mining life cycle. New Gold believes that **sustainable closure planning** should be proactive and go beyond environmental compliance requirements to consider other socioeconomic impacts in the community as well.

Management Practices

Compliance with mine closure requirements focuses heavily on managing environmental impacts, including remediation and land use. These are important aspects of New Gold’s biophysical closure plan. Each site has a comprehensive Reclamation and Closure Plan, which are aligned with regulatory requirements. These detailed plans outline how we will close and reclaim the area after mining operations conclude.

In addition to physical closure, New Gold also believes in creating strong social closure plans that go beyond strictly legal closure requirements. We understand that closure of operations has the potential to create social impacts in the surrounding community and we feel that it is important to take action to help mitigate these impacts where possible and help ensure benefits from the mine are felt long after closure. One such example is New Gold’s social closure activities at our Cerro San Pedro Mine.

Our biophysical and social closure plans not only comply with regulations but promote active reclamation and help prepare for the transition from operations to closure well in advance. We consider closure an important step in the mining life cycle and, where possible, we plan proactively. As members of the Mining Association of Canada, we commit to the TSM Mine Closure Framework, which encourages companies to help communities plan for long-term economic development and incorporate community values into reclamation objectives.

Reclamation & Closure Plans

New Afton

Last updated: 2019

Status: Will be updated in 2024, as per regulatory requirements

Rainy River

Last updated: 2019

Status: An additional filing of updates was provided to the Ministry of Mine in 2021



Read New Gold’s Cerro San Pedro Closure Report [here](#).



Performance

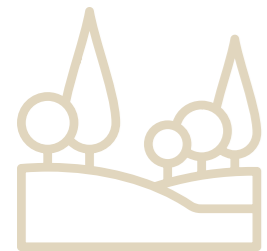
Cerro San Pedro

The Responsible, Inclusive and Participative Closure Plan of Cerro San Pedro in Mexico is now in the process of validating the fulfillment of its environmental obligations by the Ministry of Environment and Natural Resources and the Federal Office of Protection to the Environment. The closure plan has included key environmental restoration and remediation activities in the local area and is widely regarded as an example of best practices in Mexico.

On site, restoration and reforestation of the pit and east pile has been completed, which included trimming the slopes and reforesting 78 hectares around the area. In the pit, a perimeter to enclose 3,400 lineal meters was created with 0.78 hectares in the base being reforested. The leach pad was washed and the slopes were trimmed and covered with vegetation, resulting in the reforestation of approximately 95 hectares using 25 different species of plants from the local region. Cerro San Pedro is the first mine in the world that has dismantled its process plant and all the infrastructure associated with the leach pad, under the International Cyanide Management Institute Standards.

To support the environmental health of the area, Cerro San Pedro has reforested 400 hectares in the community of Monte Caldera as an act of environmental compensation. Additionally, the Cerro San Pedro team assumed responsibility of remediating a pile of waste left behind by a previous mining operator located in the municipality of Cerro de San Pedro which had been exposed for more than 70 years with no environmental care.

The presence of different species of flora and fauna, like the grey fox, mountain cat, snakes and birds, have been reported in the area and serve as an indicator of the success of the restoration efforts. The area, now referred to as Cerro del Porvenir, continues to be monitored by the Cerro San Pedro team.



Cerro San Pedro reforested **400 hectares** in the community of Monte Caldera in addition to remediation work around Cerro de San Pedro

SOCIAL CLOSURE

New Gold is working to bring alignment to our social and biophysical closure plans, setting a closure standard across the organization. At both sites, our social closure plans are in development. In 2023, we re-engaged with community of interest groups to validate the recommendations received during the Beyond New Afton engagement process conducted from 2019 - 2022. Recommendations are being internally reviewed for operationalization and alignment with our biophysical closure plans. Similarly, Rainy River's social plan is also being developed. In 2023, a desktop review of social closure processes was completed, and an engagement plan was designed to help ensure community feedback is incorporated into the plan.



New Gold's social closure activities are described in the Social Report, available [here](#).

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this report, 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 report include, among others, statements with respect to: successfully achieving commercial production from the C-Zone in the second half of 2024; successfully achieving first production from the underground Main Zone at the end of 2024; the Company’s ability to successfully navigate any issue and successfully improve its practices and processes to manage risk; planned focus on creating respectful relationships and the economic benefits and community well-being anticipated as a result; the Company’s approach to sustainability and ESG focus areas and intended focus on activities that add value and align with the Company’s needs; successfully delivering on New Afton’s water management objectives in 2024 and strengthening the Courage to Care culture; successfully aligning the Company’s sustainability disclosure with evolving global reporting frameworks, material topics and best practices; successfully updating the Company’s Sustainability Strategy and goals in 2024 to reflect evolving expectations and focus on aligning business operations and adding value to the organization, society and local communities; successfully creating measurable impact and demonstrating progress towards the eight identified SDGs; successfully prioritizing water management to improve operations and help ensure better water quality and access; the Company’s ability to successfully align its climate activities with the current and future business needs, including reducing GHG emissions and increasing transparency, among other things; the IOC’s ability to successfully reduce on-site energy use at New Afton in 2024 and moving forward; the Company’s ability to

successfully accomplish GHG emission reduction goals; the Company’s planned approach to climate action and successfully executing such plans; the sufficiency and compliance of the Company’s closure plans; successfully updating New Afton’s Reclamation and Closure Plan in 2024; successfully continuing to foster a culture focused on proactive injury prevention and risk mitigation; the Company’s planned approach to health and safety and successfully executing such plans; the Company’s intended focus on Indigenous engagement activities and successfully exploring ways to measure the impact, deepen understanding and add value for the communities; the Company’s planned approach to Indigenous and community engagement and successfully executing such plans; successfully developing a Social Management Standard and implementing such standard in 2024; planned activities and timing for 2024 and future years at the Rainy River and New Afton Mines; the sufficiency of the Company’s economic development approach and successfully reviewing the community investment strategy in 2024; accomplishing and fulfilling the Company’s environmental, social and governance related commitments; successfully meeting or exceeding employment standards requirements; successfully achieving the Company’s climate goals and commitments; anticipated strict compliance with the Company’s policies; the Company’s planned approach to governance and successfully executing such plans; and successfully accomplishing the Company’s Sustainability Strategy.

All forward-looking statements in this report are based on the opinions and estimates of management that, while considered reasonable as at the date of this report 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.sedarplus.ca 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, including material disruptions to the Company’s supply chain, workforce or otherwise; (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 exchange rate between the Canadian dollar and U.S. dollar and commodity prices being approximately consistent with current levels and expectations for the purposes of guidance and otherwise; (4) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (5) equipment, labour and material costs increasing on a basis consistent with New Gold’s current expectations; (6) arrangements with First Nations and other Indigenous groups in respect of the New Afton Mine and Rainy River Mine being consistent with New Gold’s current expectations; (7) 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; and (8) the results of the life of mine plans for the New Afton Mine and Rainy River Mine being realized.

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, the “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.sedarplus.ca 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 report 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.



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