



# GOVERNANCE

# 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](#), [Environmental](#) and [Social](#).



 [Read the reports](#)

## MATERIAL TOPICS COVERED IN THIS REPORT

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



Leadership and Accountability

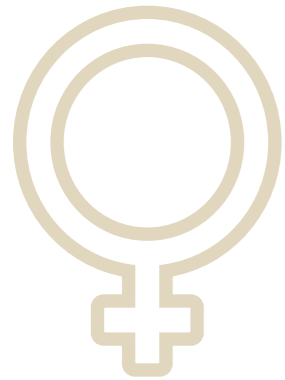


Environmental and Social Compliance



## 2023 GOVERNANCE

# PERFORMANCE HIGHLIGHTS



### 38%

female representation  
on the Board of Directors  
(Board)



Completed Unconscious  
Bias Training for  
**Board and Executive  
leadership**



Met all Corporate  
**TSM Crisis  
Management and  
Communications  
Planning protocol**  
criteria requirements during  
external audit



### A Message from Sean Keating

Vice President, General Counsel and Corporate Secretary

“Much of the work in achieving New Gold’s environmental and social objectives is done at our operations. New Gold’s governance structures support their work – providing leadership and support at the management level and oversight from the Board of Directors. Our governance structures also provide direction and accountability, both in creating our Sustainability Strategy and monitoring its achievement. We believe that together, we can achieve more.”

# GOVERNANCE STRUCTURE

New Gold embeds the principles of Environment, Social and Governance (ESG) into our governance systems, including our Board of Directors (the Board) structure and policies, ensuring activities across the organization create enduring value for our stakeholders.

## Board Committees

### Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee assists the Board in fulfilling its oversight responsibilities with respect to corporate governance matters. These responsibilities include providing a focus on corporate governance to enhance corporate performance and the long-term viability of the Company, assisting the Company in carrying out its corporate governance responsibilities under applicable laws and stock exchange requirements, and assisting the Board in its oversight of the adequacy and effectiveness of the Company's Enterprise Risk Management framework and program.

### Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to accounting, auditing, financial reporting and internal control processes. In addition to maintaining overall responsibility for the Company's external and internal audit processes, the Audit Committee ensures the integrity of financial statements and financial reporting, oversees compliance with related legal and regulatory requirements, and ensures the overall adequacy and maintenance of systems of internal controls and disclosure controls, and procedures established by management.

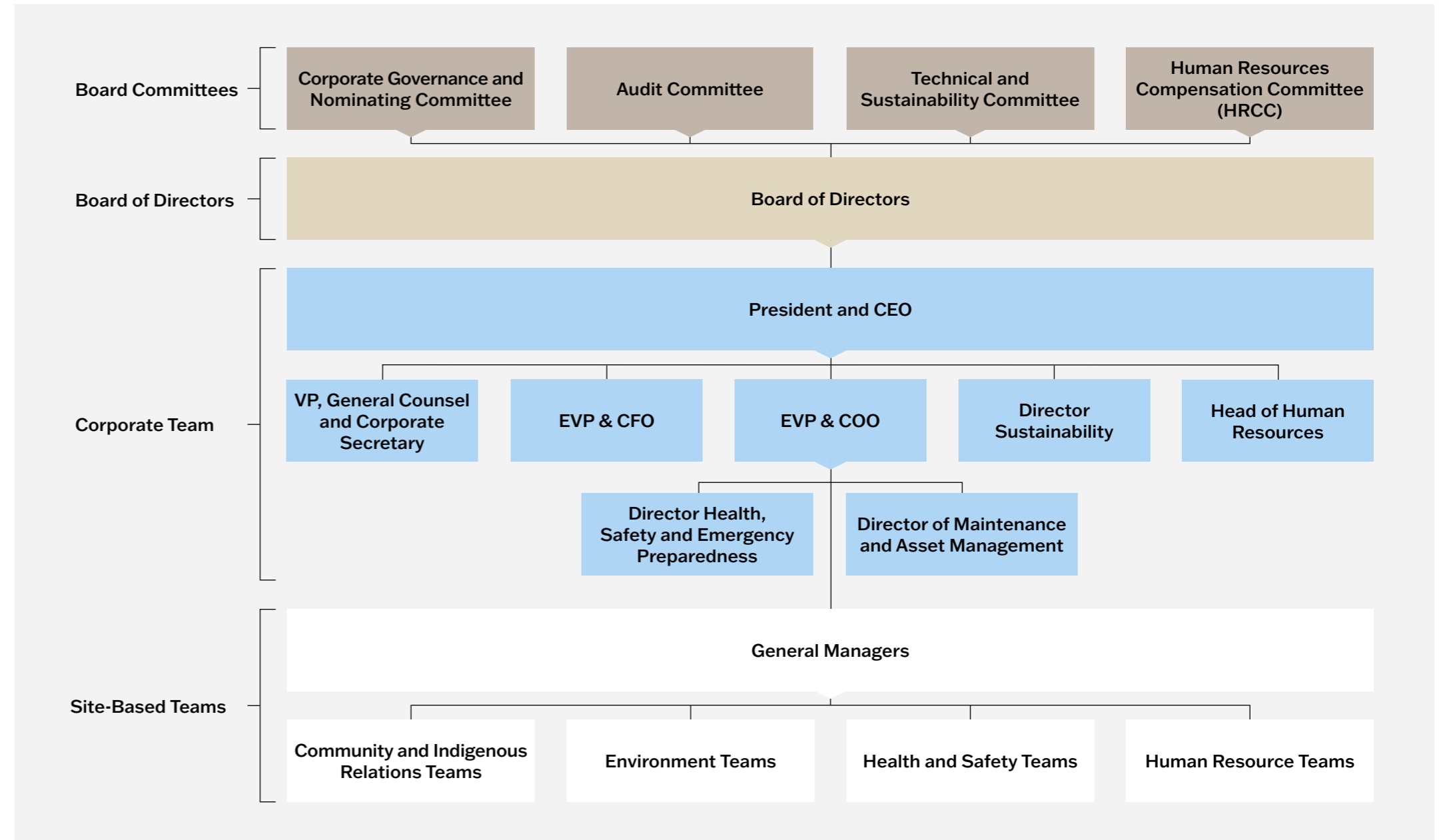
### Technical and Sustainability Committee

The overall purpose of the Technical and Sustainability Committee (T&S Committee) is to assist the Board in fulfilling its oversight responsibilities with respect to major technical and operational matters, including the Sustainability Strategy and objectives. The T&S Committee meets quarterly and is responsible for overseeing and monitoring the Company's health, safety, environmental and human rights activities, including activities with respect to relations with communities and Indigenous peoples.

### Human Resources Compensation Committee (HRCC)

The overall purpose of the Human Resources and Compensation Committee is to assist the Board in fulfilling its oversight responsibilities with respect to human capital, human resources and compensation matters. Some of the responsibilities include overseeing the Company's equity-linked compensation plans for employees, ensuring the People Strategy supports the execution of the Company's strategic plan, and monitoring the Company's significant policies, programs and practices related to human resources, including recruitment, training, development and corporate culture.

## Sustainability Governance Structure





## Board of Directors

New Gold's Board is responsible for the overall stewardship and conduct of business of the Company and oversight of the activities of management. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to help ensure that the Company meets its obligations on an ongoing basis, and to make certain that it operates in a reliable and safe manner.

In maintaining a strong responsibility to stakeholders, the Board oversees New Gold's Corporate Strategy and assigns responsibility directly and by delegation to Board committees and Company management. Guided by New Gold's Core Values, the diverse eight-member Board consists of five men and three women. The Board consists of independent members, with the exception of New Gold's President and Chief Executive Officer (CEO), and is guided by the Corporate Governance and Nominating Committee Charter.

## Corporate Team

New Gold's Chief Operating Officer (COO), supported by the Corporate Director of Health, Safety and Emergency Preparedness, oversees the implementation of health and safety policies and practices. In addition, the COO acts as the Accountable Executive Officer for tailings management.

Essential management of sustainability performance and ESG reporting is provided by New Gold's Sustainability Team. The team sets the Sustainability Strategy and works across functions to support its implementation and report on its progress. The Director, Sustainability leads the Sustainability Team and reports to the CEO.

## Site-based Teams

Site-based teams are each led by a General Manager. Under the General Manager's oversight, site-based teams consist of Community and Indigenous Relations teams, Environment teams, Health and Safety teams and Human Resources teams, among others. Site-based teams manage on-the-ground operations, such as ensuring compliance with existing environmental permits, obtaining new permits, managing environmental risks, implementing management plans, managing community relations and engagement, and driving health & safety improvements. Corporate teams work with site teams to provide oversight, guidance and support. Material results are shared with the T&S Committee throughout the year.



Learn more about New Gold governance [here](#).





# SUSTAINABILITY STRATEGY

New Gold’s Sustainability Strategy provides insight into the Company’s priorities and approach to operating a sustainable business. It is designed to give context to our annual ESG Reporting and provide a window into how we view non-financial performance as a key value driver for all New Gold stakeholders.

Our Sustainability Strategy was developed in 2020 and is expressed through anchors that represent priority areas for our Sustainability Strategic Pillars. New Gold’s four Strategic Pillars are Sustainability, Operational Excellence, People and Growth. Embedded into our Company culture, they guide our decisions and drive value for all New Gold stakeholders.

New Gold values continual improvement and will be updating our Sustainability Strategy in 2024. This update will reflect evolving sustainability expectations and will focus on defining activities and goals that align with our business operations and add value to the organization, stakeholders and local communities.

## Our 2020 Sustainability Strategy



# SUSTAINABILITY STRATEGY STATEMENTS

New Gold understands the importance of embedding sustainability into business practices. The following Sustainability Strategy Statements, developed in 2023, recognize the role of business in society. They are designed to prioritize the Company's top challenges and opportunities where business and society intersect. These statements also serve to clarify tangible goals and targets and create greater understanding of the gaps between current realities and our future goals.

The statements were created with the understanding that our sustainability focus areas – climate change and action, Indigenous rights, water management and tailings management – are interconnected and require an integrated perspective. The approach and principles for each statement are described below.



## Climate Change and Action Strategy Statement

New Gold recognizes our role as members of society and our responsibility to address our Company's environmental and social impacts. Tracking and reducing our greenhouse gas (GHG) emissions to lessen our climate change impact are key aspects of our Sustainability Strategy, and provide important opportunities to help drive momentum for global climate action.

Like the rest of the world, achieving our climate goals will require changes to how we operate. As we deepen our climate action plan, New Gold can be part of the global solution. We intend to continue to:

- Align climate action and policy in line with Company activities.
- Integrate carbon accounting software into our reporting to better monitor GHG emissions and select projects for carbon reduction.
- Reduce our carbon footprint by focusing on energy efficiency, reducing fossil fuel energy consumption and decreasing reliance on the use of electricity generated from fossil fuels.
- Invest in carbon reduction/low-carbon alternative projects for our mines.
- Adapt to the physical impacts of climate change and incorporate forecasted climate scenarios into project design and mine closure planning.



## Indigenous Rights Strategy Statement

Honoring the needs, beliefs, cultures and traditions of Indigenous peoples is central to New Gold's approach to sustainability. We make every effort to understand the history and culture of Indigenous partners, knowing that the ongoing viability of our operations depends on their support. We strive to operate with the utmost respect on traditional lands, to actively promote the health and well-being of Indigenous peoples, and to consistently create positive outcomes for Indigenous communities of interest.

New Gold recognizes the findings of the Truth and Reconciliation Commission of Canada's 2015 Summary Report and Calls to Action, along with the importance of aligning with the United Nations Declaration on the Rights of Indigenous People (UNDRIP) and the right to Free, Prior and Informed Consent (FPIC).



## Water Management Strategy Statement

New Gold recognizes the Alliance for Water Stewardship’s definition of water stewardship: “Good water stewards understand their own water use, catchment context and shared risk in terms of water governance, water balance, water quality and important water-related areas; and then engage in meaningful individual and collective actions that benefit people and nature.”

Water stewardship, including water governance, water quality and water quantity, is a key part of our Sustainability Strategy and provides important opportunities to help drive momentum for global and localized water management action. New Gold operates mines in areas that are vulnerable to water deficit through increased drought and dry seasons, while also vulnerable to surplus water through flooding or operational processes. Effective management of water, water flows and protection of water quality are all imperative and relevant to our business.

New Gold understands that proactive and holistic water management strategies can create a substantial competitive advantage through reducing water-related risks, identifying opportunities, attracting investment, and building trust through improved transparency.



## Tailings Management Strategy Statement

New Gold recognizes that tailings storage facilities (TSF) management is an area of interest for the public and our stakeholders. To manage the risk of any type of failure or abnormality, New Gold maintains a qualified Engineer of Record for each site to oversee our three active TSFs and one inactive TSF. The Engineer of Record oversees dam designs, reviews construction and completes dam safety and monitoring inspections. In addition, New Gold works with the Independent Tailings Review Board (ITRB) to ensure a third-party perspective reviews all aspects of tailings management, with the intent of identifying and minimizing any potential risks.

Our tailings management procedure includes:

- Assigning accountability and responsibility for tailings management at the highest levels of the Company.
- Completing alternative analyses to consider new or better technologies, such as surveillance technology.
- Reducing risk to as low as reasonably practical.
- Conducting frequent internal reviews of tailings facility performance and ensuring that corrective actions are implemented on schedule.
- Supporting independent review of site investigation and selection, design, construction, operation, closure and post-closure of tailings facilities.



# ENVIRONMENTAL AND SOCIAL MANAGEMENT

## Environmental Management System

New Afton is guided by an Environment and Social Responsibility Policy and comprehensive ISO 14001:2015 certified management system. The site's environmental management system was recertified in 2020 and an external surveillance audit was conducted in 2021. In 2022 and 2023, internal audits were conducted to confirm the functionality of the environmental management system with recertification planned in early 2024.

Rainy River has implemented a similar environmental management system, which incorporates ISO 14001 criteria. The system underwent an implementation audit at the end of 2023. Rainy River's management plans are developed for each discipline and designed to manage risks and help ensure compliance with regulatory and permit requirements.

## Social Management Standard

New Gold Corporate is developing a Social Management Standard which will be effective at each operation and aligns with the Mining Association of Canada's TSM Indigenous and Community Relations Protocol. This standard will replace the Community Engagement Development Management Standard (CEDMS) and defines the expectations and processes for effective management of New Gold's social performance and relationships with community of interest groups.

To manage our social activities, New Gold currently uses the CEDMS across all sites. This system was reviewed in 2023 and the update of this system was initiated. In 2024, New Gold plans to move forward with releasing our Social Management Standard across sites.

## Enterprise Risk Management

New Gold uses an Enterprise Risk Management (ERM) system to identify, assess, manage and monitor risk.

Underpinning New Gold's ERM process is its risk culture which includes:

- Integrity, honesty and transparency in communicating risks
- A high level of risk awareness
- A high level of accountability for managing risks within the business
- Pursuit of operational excellence
- Compliance with policies, procedures, laws and regulations

New Gold's approach to risk management is not intended to eliminate risk completely, but to provide the structural means to identify, prioritize and manage the risks involved in the Company's activities. Our comprehensive risk management process involves risk identification, risk assessment, risk response and risk monitoring and review.

## Modern Slavery Act

In 2023, Canada passed the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Modern Slavery Act), which came into effect on January 1, 2024 and introduces mandatory public reporting for many companies operating in Canada. While New Gold's existing Human Rights Policy prohibits the use of any forced, compulsory or child labour and other human rights abuses in its operations and supply chain, the new legislation created an opportunity for New Gold to enhance our due diligence processes and procedures, evaluate potential risks, provide supplemental training to employees, augment existing policies and procedures, including the Anti-Bribery, Anti-Corruption and Anti-Modern Slavery Procedures Manual, and create greater transparency around its supply chain. As required, New Gold published our first publicly available Modern Slavery Report in 2024.

# BUSINESS ETHICS AND INTEGRITY

## Code of Business Conduct and Ethics

New Gold’s Code of Business Conduct and Ethics (Code) applies to every director, officer, contractor and employee of the Company. Our Code explains how we translate our values into everyday activities. It describes our commitments to our stakeholders, our key operating principles and our expectations. It can be simply summarized as:

1. We act ethically and legally
2. We keep accurate records and report honestly
3. We work to achieve a sustainable company
4. We are loyal and trustworthy
5. We work to achieve a safe company
6. We treat each other fairly and with respect
7. We speak up

The annual Code compliance training is mandatory for all New Gold employees and its directors, and each individual is required to sign that they agree to abide by its terms and conditions each year. In 2022, compliance training was introduced, offering an interactive e-learning platform which provides participants the opportunity to follow along with different potential real-life scenarios, identify how they would respond to the different scenarios and receive feedback on their responses, in addition to informing and educating participants on a number of New Gold’s corporate governance documents. In 2022, there was an emphasis on health and safety and creating a respective workplace, with an added focus on diversity, equity and inclusion across the organization in 2023.

## Anti-Bribery and Anti-Corruption Policy

New Gold is committed to doing business honestly, ethically and with the highest integrity at all times. That is emphasized in our Code and in our core Values, which guide us in our work. We are committed to avoiding fraud and corruption in all its forms and strive to comply with Canada’s Corruption on Foreign Public Officials Act, the U.S. Foreign Practices Act and other anti-bribery and anti-corruption laws that may apply to our business.

New Gold’s Anti-Bribery and Anti-Corruption Policy embodies our commitment, and we expect all Company directors, officers, employees and third parties who work with us to follow it in their work.

## Whistleblower Policy

New Gold is committed to complying with all applicable requirements concerning corporate accounting practices, accounting controls and auditing practices, as well as with our Code, Anti-Bribery and Anti-Corruption Policy and other applicable laws. All persons who are employed by New Gold are expected to follow these controls and policies, and report any violations or suspected violations in accordance with New Gold’s Whistleblower Policy.

The Whistleblower Policy facilitates the confidential and anonymous receipt, retention and treatment of complaints received by the Company in relation to these Company controls and policies. Concerns are reviewed as soon as possible by the Chair of the Audit Committee in the manner deemed to be appropriate based upon the nature and merits of the submission. Where possible and when determined to be appropriate by the Audit Committee (or other committee of the Board of Directors, if applicable), notice of any such corrective measures will be given to the persons who submitted the concern.

## Transparency Reporting on Government Payments

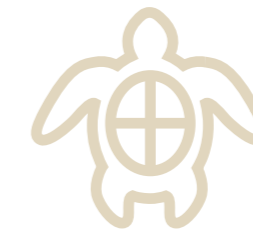
Since 2016, New Gold has supported increased payment transparency reporting to federal, provincial, municipal and Indigenous governments in compliance with the Extractive Sector Transparency Measures Act (ESTMA), which is aligned with the Extractive Industries Transparency Initiative (EITI).

Yearly, New Gold makes payments to governments in the form of taxes, royalties and fees. These payments can change over time based on regulations and market conditions. In alignment with New Gold’s 2023 ESTMA Reporting disclosures, New Gold paid a total of \$4.3 million to provincial and federal governments and \$12.9 million to Indigenous governments.



# \$4.3 million

in payments to provincial and federal governments



# \$12.9 million

in payments to Indigenous governments



Learn more about New Gold’s business ethics [here](#).



# POLICY DIRECTORY

The Policy Directory listed below represents the majority of New Gold's policies, however this list is not exhaustive and other policies may exist.

Policy	Description	Location
<a href="#">Anti-Bribery and Anti-Corruption</a>	Embodies New Gold's commitment to compliance with Canada's Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws.	<a href="#">Website</a>
<a href="#">Anti-Racism</a>	Seeks to eliminate mistreatment of people based on their ancestry, race, colour, sexual orientation, citizenship, ethnic origin, faith and place of origin	Internal
<a href="#">Board Guidelines on Term Limits, Retirement, Over-boarding and Board Interlocks</a>	Provides guidance on succession planning and diligently managing potential conflicts of interest between directors and the Company. Sets out general principles to approach limitations on the terms of directors and the membership of directors on the boards of other companies.	Internal
<a href="#">Board Shareholder Communication and Engagement</a>	Seeks to provide informed dialogue and transparency with shareholders.	<a href="#">Website</a>
<a href="#">Code of Business Conduct and Ethics</a>	Outlines expectations and sets guidelines for ethical and respectful conduct, honest reporting and compliance with applicable laws, regulations and policies for all those who work for and with New Gold.	<a href="#">Website</a>
<a href="#">Corporate Diversity</a>	Outlines New Gold's policy with respect to diversity on its Board and senior management.	Internal
<a href="#">Diversity, Equity and Inclusion</a>	Outlines the organization's expectations when it comes to diversity, equity and inclusion.	Internal
<a href="#">Education and Tuition</a>	Provides guidelines concerning the approval process and the provisions around financial support regarding employee development.	Internal
<a href="#">Employee Privacy</a>	Outlines New Gold's practices for collecting, using and disclosing employee personal information. It is subject to the provisions of applicable privacy laws and does not seek to replace or override those laws.	<a href="#">Website</a>
<a href="#">Executive Compensation Clawback</a>	Sets guidelines for executive compensation and for the potential recovery of compensation paid to executives in the event of misconduct or the restatement of financial statements.	Internal
<a href="#">Flexible Work Arrangements</a>	Provides key information about scheduling options to support employees' work arrangement preferences.	Internal
<a href="#">Human Rights</a>	Supports New Gold's commitment to human rights, labour, environment and anti-corruption in all its business operations.	<a href="#">Website</a>
<a href="#">Occupational Health and Safety</a>	Provides a framework which regularly realigns our OH&S objectives and programs to ensure continual improvement and foster employee participation.	Internal
<a href="#">Pregnancy/Parental Leave</a>	Outlines entitlement of employees relating to pregnancy leave and/or parental leave.	Internal
<a href="#">Procurement</a>	Sets out the procurement and inventory management procedures for sourcing and acquiring goods and services, as well as shipping and storing goods.	Internal
<a href="#">Recruitment – New Hires General</a>	Outlines and communicates key information relating to New Gold's hiring practices.	Internal
<a href="#">Respectful Workplace</a>	Provides guidance for ensuring a workplace free from discrimination, bullying, harassment and violence.	Internal
<a href="#">Say on Pay</a>	Provides guidance for an annual shareholder advisory vote on executive compensation.	Internal
<a href="#">Sustainability and Safety</a>	Sets goals for health, safety and sustainability, including environmental stewardship, community development, Indigenous engagement and community health and well-being.	Internal
<a href="#">Tailings Storage Facilities Management</a>	Outlines commitments at all operations to manage tailings and the protection of public health, safety, and the environment.	Internal
<a href="#">Whistleblower</a>	Provides protection for all directors, officers, contractors and employees who report actual or suspected violations of New Gold's Code.	<a href="#">Website</a>



## 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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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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