



OVERVIEW



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 Environmental, Social and Governance.



 [Read the reports](#)



OUR SUSTAINABILITY ICON

The three anchors of New Gold's Sustainability Strategy – Environment, Indigenous Rights and Community Engagement – are represented by the symbols in our Sustainability Icon. The leaf represents our commitment to environmental stewardship and the feather symbolizes our promise to honour Indigenous culture and traditions. The globe signifies our accountability to local and global communities and the arrow reflects New Gold's dedication to progress. Together, these elements represent our holistic approach to sustainability, rooted in New Gold's Core Values and driven by our Mission.



MESSAGE FROM THE PRESIDENT AND CEO

As we look ahead, we do so on the foundation of a successful year behind us. Safety performance, a focus on people and the ability to deliver on various operational commitments made this success possible.

The recipe was simple: set clear goals, work safely, support one another and deliver on our commitments. It is our dedicated people that drive New Gold's success, and I am grateful to each and every person for their contributions to the successful year we had.

In 2023, we achieved significant milestones at both our sites. New Afton completed the first drawbell blast in C-Zone and commissioned the final dewatering wells at the New Afton Tailings Storage Facility (NATSF). These two achievements ensured our ability to move forward with the ramp-up phase of C-Zone. Because of this, we remain on track to achieve commercial production from the C-Zone in the second half of 2024. At Rainy River, open pit production continued, with phase four underway. In response to the flooding experienced in 2022 in the area, the team at Rainy River made significant improvements to its water management infrastructure. Major milestones included increasing both the open pit diversion system and our discharge infrastructure capacity. In addition, the team commenced construction of the 310 decline to support our transition from surface to underground mining, which sees the underground Main Zone on track for first ore by the end of 2024.

Despite our efforts, New Gold still faced unplanned events and challenges. In 2023, both New Afton employees and the surrounding communities were affected by devastating wildfires in the BC Interior. Rainy River also felt the effects of the Ontario wildfire season with dense and heavy smoke. Through increasing environmental uncertainty, we continued to support our teams and communities, and worked to keep each other safe.

When I think about 2023, I think most about the progress we made in health and safety, reporting fewer injuries than ever before. Our total reportable injury frequency rate was not only outstanding but improved on our excellent performance in 2022. As a team, we stop work if it's unsafe, look out for each other and never compromise on safety. We know safety is a daily choice and we thank our teams across all sites who continue to show up and demonstrate the Courage to Care behaviors.

Through it all, we focused on our people. We have embraced the spirit of One New Gold, leveraging talents across the Company, collaborating to enhance our knowledge and expertise and creating value as a team. We overcame obstacles and celebrated accomplishments together, proving that with a strong and functioning foundation we can navigate any issues that come up along the way.

At New Gold, we understand that sustainability means caring for the communities in which we operate and considering the environmental and social impacts of our operations. We take this responsibility seriously and choose to act on our core values, in how we engage with communities and Indigenous partners. We work with communities to build respectful relationships around shared values, which is demonstrated in the impressive water management and stewardship work that happened in 2023,, with New Afton and Rainy River both being awarded AAA for the Towards Sustainable Mining (TSM) Water Stewardship protocol. As a Company, we understand the importance of water and the value this resource holds for local communities.

Looking ahead, we will continue to further embed the principles of ESG into our New Gold DNA while continuing to improve our practices and processes to manage risk. New Gold values the relationships that have been built with First Nations partners and we will continue to focus on creating respectful partnerships that generate economic benefits and support community well-being. We know that ESG is ever evolving, and we will focus on activities that add value and are aligned with both our current and future Company needs. We will lead with our core values and move forward together.

Patrick Godin
President and Chief Executive Officer



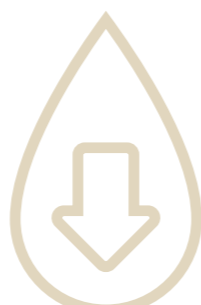
2023 ESG

PERFORMANCE HIGHLIGHTS



4%

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



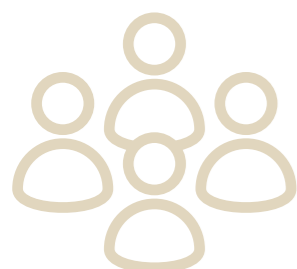
50%

freshwater reduction across operations



0.80

Total Reportable Injury Frequency Rate (TRIFR) across operations**



25%

Indigenous employees across operations



\$1,118,825

invested to support community and social development across New Gold*



38%

female representation on the Board of Directors (Board)

* Includes Corporate Head Office
** TRIFR calculated on 200,000 hours



Gord Simms
General Manager, Rainy River

“I am proud to be part of a team that is committed to advancing our leadership in ESG. We have made excellent progress in 2023 and I am excited to build on this momentum in 2024. Our success will continue to be the result of fully engaging with our teams on site and all our partners in the communities where we operate.”

ABOUT NEW GOLD

New Gold is a Canadian-focused intermediate gold mining company committed to responsible mining. We have a portfolio of two core producing assets in Canada – the Rainy River gold-silver mine and the New Afton copper-gold mine – and one site in reclamation, the Cerro San Pedro mine in Mexico.



MISSION

To be the leading intermediate gold producer, driving responsible and profitable mining in a way that creates sustainable and enduring value for our shareholders, our stakeholders and our environment.

CANADIAN-FOCUSED

Does not mean exclusively Canadian, but Canadian first.

DIVERSIFIED

Operating multiple mines, producing by-products such as silver and copper, and using multiple mining methods and types of deposits.

VALUES-DRIVEN

We live our New Gold Core Values every day.

PREMIUM VALUATION

We design and execute against a free cash flow objective.

INDIGENOUS PARTNERSHIPS

New Gold respects and acknowledges that, because of our partnerships with Indigenous nations, we have the license to operate on sacred lands.

CORE VALUES



INTEGRITY

Do what is right



PEOPLE AND COMMUNITIES

Committed to development



CREATIVITY

Lead with innovation



TEAMWORK

Leverage our collective skills



COMMITMENT

Deliver on promises



Jeff LaMarsh

General Manager, New Afton

“In 2023, New Afton continued to demonstrate teamwork and creativity across departments, which is a testament to the quality of our people. We had one of our strongest years ever from a safety perspective, building off of our success in the previous year with a specific focus on the leading indicators. I am really proud of the team for this achievement. Our focus areas in 2024 include strengthening our Courage to Care culture, delivering on our water management objectives, and remaining on track for C-Zone ramp up. Thank you to the team for their commitment to the success at New Afton.”

OUR LOCATIONS



New Afton Mine

Status: Production

Location: Canada – 10km west of Kamloops, British Columbia

Indigenous lands: Located on Stk’emlúpsenc te Secwépemc territory, within the unceded traditional lands of the Secwépemc Nation

Commercial production: Began July 2012

Ore: Gold and copper

Mining type: Underground block caving

Life of Mine: 2030 for current reserves

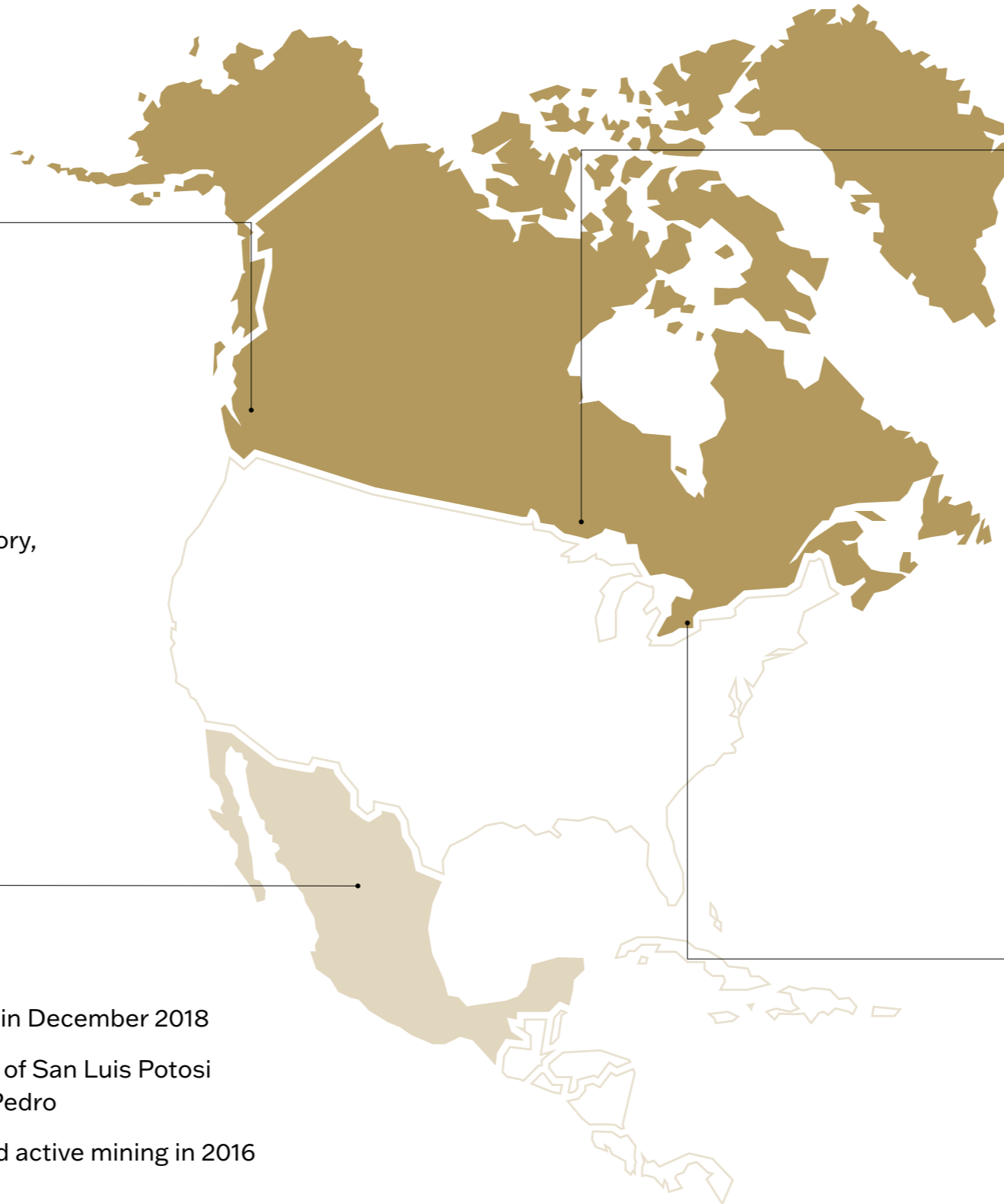


Cerro San Pedro Mine

Status: Transitioned to reclamation in December 2018

Location: Mexico – 20km northeast of San Luis Potosi in the municipality of Cerro de San Pedro

Commercial production: Concluded active mining in 2016



Rainy River Mine

Status: Production

Location: Canada – 65km northwest of Fort Frances, Ontario

Indigenous lands: Located on the traditional lands of Treaty 3 Anishinaabe Communities in Northwestern Ontario

Commercial production: Began October 2017

Ore: Gold and silver

Mining type: Open pit and underground

Life of Mine: 2031 for current reserves



Corporate Head Office

Location: Canada – Toronto, Ontario

Indigenous lands: Located on Treaty 13 of the Mississaugas of the New Credit, the Anishinaabe, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit and Métis peoples



SUSTAINABILITY

ESG REPORTING

New Gold's ESG Reporting aims to provide a clear picture of the Company's sustainability practices, covering oversight, strategy, practices and risk management procedures. Our ESG reporting continues to evolve in response to shifting global reporting frameworks and we remain focused on ensuring our disclosures are aligned with these frameworks and the material topics that matter most to our stakeholders.

As compounding environmental, social and governance issues increase, New Gold recognizes it is important to provide stakeholders full transparency now more than ever. Our 2023 ESG Reporting captures our successes, our challenges and our ongoing pursuit of continual improvement for the betterment of our organization and the communities in which we operate.

Scope of Reporting

New Gold has two core producing assets operating in Canada and one mine in reclamation in Mexico. The information reported hereafter captures the ESG activities of our two core producing Canadian sites: New Afton Mine and Rainy River Mine. However, we would be remiss to not highlight the incredible work done in rehabilitating the Cerro San Pedro Mine in Mexico in 2023 and have included supplemental stories that showcase New Gold's commitment to sustainability throughout the mining life cycle. While we are a Canadian-focused company, we work in a global context and are committed to reporting on ESG-related topics with a global perspective. Unless otherwise stated, all financial values are disclosed in Canadian dollars.

Overview of Standards and Disclosures

New Gold's ESG Reporting discloses information in alignment with the Global Reporting Initiative Standards (GRI), the Sustainability Accounting Standards Board Metals and Mining Standards (SASB), and the Mining Local Procurement Reporting Mechanism (LPRM). As the landscape for sustainability reporting continues to evolve, such as the adoption of International Financial Reporting Standards (IFRS) S1 and S2 and, the new GRI 2024 Mining Sector Guidance, New Gold will continue to align our disclosures with these best practices.

Consistent with prior years, our ESG Reporting represent a January to December calendar year. The boundary of all material topics is limited to the jurisdiction of New Gold's mining operations, unless otherwise stated.

External Review and Controls

To help improve the standard of our external water reporting, New Gold completed an external verification of the water data reported in the 2022 ESG Report and our sites' Annual Compliance Reports. This verification was completed by EMM Consulting and the findings have identified no fatal flaws with reporting. Several recommendations were provided to improve the quality and consistency of our reporting and these recommendations have been incorporated in the 2023 reporting cycle. New Gold is working to achieve strong and transparent reporting as part of our dedication to continual improvement of the water stewardship process.

Internal Review and Controls

New Gold's ESG Reporting is subject to internal review and is not externally assured at this time. We recognize the importance of confirming our data and controls and, in 2023, completed an internal audit of our SASB disclosures as a step toward external assurance.

The 2023 ESG Reporting was reviewed by the Technical and Sustainability Committee of the Board. For questions regarding this report, contact us at sustainability@newgold.com.





SUSTAINABILITY AT NEW GOLD

Our Approach to Sustainability

Our approach to sustainability is rooted in New Gold’s Mission and Core Values. We recognize our responsibility to the communities in which we operate and are driven to create enduring value for our community partners and stakeholders. New Gold is committed to responsible sustainability practices that demonstrate care for the environment and build a better future for our employees, stakeholders and partners.

Our Sustainability Strategy

New Gold’s Sustainability Strategy was developed in 2020 and is guided by three anchors: Environment, Indigenous Rights and Community Engagement. These anchors represent our priority areas and guide our goals and objectives.

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

In 2023, we developed Sustainability Strategy Statements that expand the four focus areas identified in our Sustainability Strategy: climate change and action, Indigenous rights, water management and tailings management. These statements help focus our efforts on key aspects of our business operations ensuring they are meaningful, impactful and strategically relevant to New Gold.

 Learn more about New Gold’s Sustainability Strategy [here](#).



Sophie Bertrand
Director, Sustainability

“I am excited to be a part of a company that lives-out its values while focusing on continuous improvements across the business. I am impressed with the quality of professionals we have across all operations and their willingness to collaborate to solve complex problems together. I am proud of the Sustainability Team’s accomplishments in 2023 and look forward to continuing to empower all our teams to move forward together.”



SUSTAINABILITY GOALS

New Gold's Sustainability Strategy outlines the goals that support our commitments through to 2030. Each year, we develop work plans to guide and support progress toward each goal, while also updating and setting new goals for the future. We are pleased to share the status of our 2022-2023 goals below. New Gold intends to continue to action goals that were not fully completed in 2023 and they will remain a focus for 2024.

When we developed our Sustainability Strategy in 2020, mid to long-term goals were defined to drive New Gold's sustainability activities. In 2023, we identified the opportunity to re-align our long-term goals with our business operations and stakeholder expectations. We intend to revise our goals in 2024, with a focus on tangible and measurable objectives that aim to add value to both our business and the communities in which we operate.

2022-2023 Goals	Status
Environment	
Implement greenhouse gas (GHG) reduction strategies	IN PROGRESS
Implement strong and transparent water management and stewardship program, allocating responsibilities at all levels of the Company	IN PROGRESS
Implement operational water balance models at both sites	COMPLETED
Update Environmental Management System at sites to align with ISO 14001	COMPLETED
Community Engagement	
Develop a Social Management System at each operation	IN PROGRESS
Develop social closure plans that identify the value we want to create upon closure	IN PROGRESS
Indigenous Rights	
Raise recruitment and retention rates for Indigenous employees from 2020 baselines	COMPLETED
Raise Indigenous spending and business development from 2020 baseline	COMPLETED

SUSTAINABILITY OVERSIGHT

Sustainability is embedded across New Gold. Our Sustainability Strategy is overseen by the Board and its committees, with the Technical and Sustainability Committee providing overall guidance to support the Board and direction to Senior Management. New Gold’s Sustainability Team oversees ESG reporting and performance. The following chart outlines New Gold’s sustainability oversight structure. A more detailed breakdown of roles and responsibilities can be found in the Governance Report.

Sustainability Governance

Board of Directors

New Gold’s Board is responsible for the Company’s overall stewardship and business conduct, as well as oversight of management activities. The Board delegates specific matters to Board committees, including the Technical and Sustainability Committee, to help ensure the Company meets its obligations and sustainability considerations are integrated into operations at all levels of the organization.

Executive and Senior Leadership Teams

All New Gold executives are actively included in sustainability matters and understand the associated risks. We have dedicated ESG-focused leaders on our executive leadership and senior leadership teams who support our sites with their environmental and social performance.

Corporate Teams

Working with our sites, our corporate teams are responsible for providing shared resources and knowledge to help create cohesive processes across operations. Corporate teams establish health, safety, social and environmental standards and guidelines, and support site teams in meeting their objectives.

Site Teams

New Gold’s General Managers and respective teams at the site level are responsible for ensuring workplace safety and the implementation of, and compliance with, New Gold’s policies and standards, including those related to health, safety, security, people, governance, social and environment.

MATERIALITY ASSESSMENT

Our Sustainability Materiality Approach

New Gold annually reviews the material topics and sustainability-related issues that are most relevant to our business and stakeholders. In alignment with GRI and SASB Metals and Mining standards topics, we aim to identify and assess New Gold’s most significant impacts on the economy, environment and people. New Gold reviews our impacts on an ongoing basis based on industry standards and reporting frameworks, which are validated with site experts and stakeholders to prioritize the most significant impacts for reporting.

In alignment with industry peers, we conduct a double materiality assessment through community and internal stakeholder engagement every three years, with the next review due in 2024. To help ensure our reported materiality is accurate, we validate our list of material topics yearly to ensure we understand our impacts as they evolve.

Material Topics

The 14 material topics listed below were identified through engagement with internal and external stakeholders.

Environmental Report



Water and Water Stewardship



Tailings



Climate Change and Action



Biodiversity and Nature



Closure

Social Report



Occupational Health and Safety



Indigenous Engagement



Community Engagement



Economic Development



Diversity, Equity and Inclusion (DEI)



Human Capital



Employee Well-being

Governance Report



Leadership and Accountability

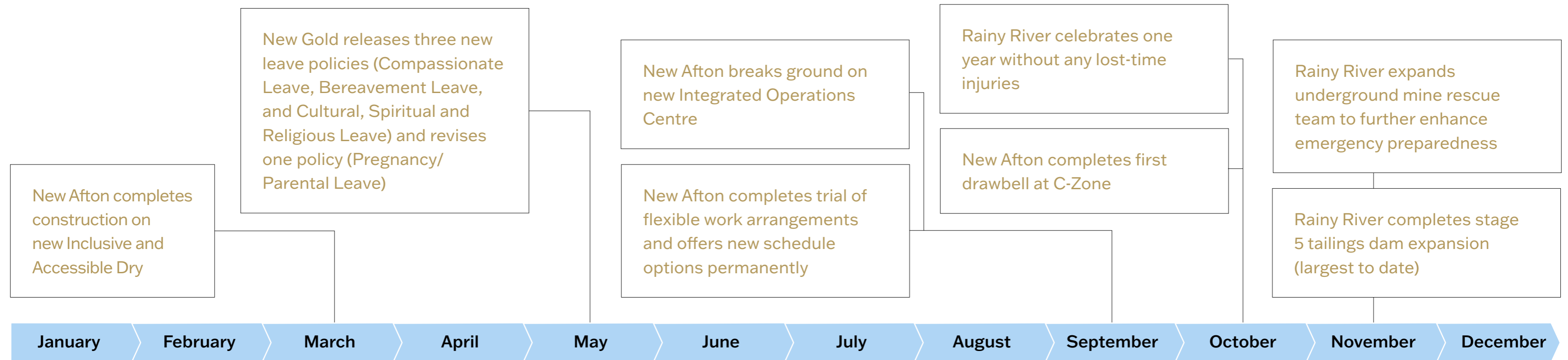


Environmental and Social Compliance



YEAR IN REVIEW

2023 was a year of operational and ESG achievements, as demonstrated in the following milestones.

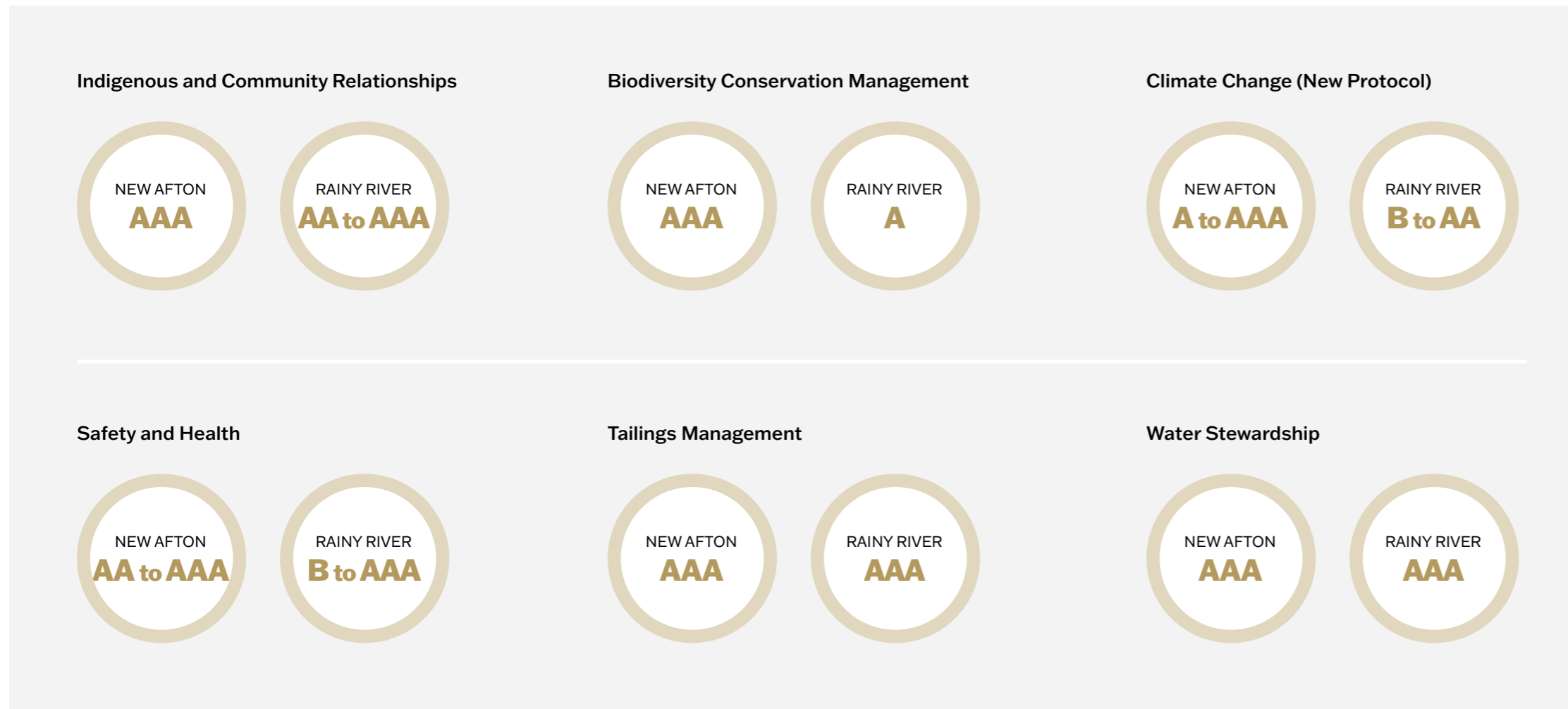


AWARDS, MEMBERSHIPS AND INITIATIVES

TOWARDS SUSTAINABLE MINING

As members of the Mining Association of Canada (MAC), New Gold recognizes and participates in MAC's TSM standard. This globally recognized sustainability program supports mining companies in managing key environmental and social risks.

Yearly, New Gold sites are assessed for compliance with TSM protocols, with results publicly disclosed on New Gold's company profile on the TSM website. Assessments for 2023 are highlighted in the chart below, including the assessment range achieved for all indicators within each protocol.



See New Gold's MAC Towards Sustainable Mining company profile [here](#).

AWARDS



TSM Excellence Awards

The annual TSM Excellence Awards recognize companies, facilities and individuals for innovative projects and initiatives that promote sustainable development within the mining sector. Our New Afton Mine is the proud recipient of the 2023 TSM Environmental Excellence Award for Energy and GHG Management. Driven by strategic energy and GHG management, New Afton continually exceeded annual energy and GHG objectives. The team exemplifies TSM guiding principles by working to minimize the impact of operations on the environment and striving for continuous improvement through the application of new technology, innovation and best practices.



John T. Ryan Regional Metal Trophy

In 2023, New Afton received recognition for the team's outstanding safety record and for achieving the lowest reportable injury rate among metal mines in the BC/Yukon region in 2022. For this, the team was awarded the John T. Ryan Regional Metal Trophy by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). The CIM Council presents trophies annually to the companies whose Canadian mines have achieved the lowest injury frequencies in their geographical and/or mineral sector.

MEMBERSHIPS AND INITIATIVES

United Nations Sustainable Development Goals

New Gold has been a participant in the United Nations (UN) Global Compact for over a decade and remains dedicated to actively seeking new opportunities to better support the UN Sustainable Development Goals (SDGs). In 2022, we undertook an assessment of our sustainability and business strategies to identify areas of operation with the greatest potential to drive meaningful change. We have identified eight SDGs that are most relevant to New Gold's business and intend to continue to create measurable impact and demonstrate progress toward each goal.



SDG5 Gender Equality

In 2023, employees across New Gold participated in the two-day Assertiveness Training for Women in Business program presented by the Canadian Management Centre. The training covered introspective and reflective practices for self-awareness as well as tools and techniques for assertiveness in communication. The course addressed the unique challenges women face in business and how effective use of assertiveness techniques can be an invaluable skill to add to their toolkit.



SDG15 Life on Land

In a partnership spanning more than a decade, New Afton Mine has supported Nature Conservancy of Canada (NCC) conservation initiatives in BC's southern interior. In 2023, New Afton demonstrated its dedication by donating \$23,000 to NCC to support the Napier Lake Ranch Conservation Area.



Learn more about this project and New Afton's commitment to life on land [here](#).





International Women in Mining

International Women in Mining is a global not-for-profit organization dedicated to achieving gender equity in mining. New Gold is a proud sponsor of the International Women in Resource Mentoring Programme, which was created to promote and empower women in advancing their careers, overcoming professional challenges and fostering confidence for leadership roles in the industry.



International Network for Acid Prevention

International Network for Acid Prevention (INAP) drives leading practice in acid and metalliferous drainage risk management. This industry-led collaboration of knowledge development and sharing supports mining companies to operate sustainability in their respective environments across the mining life cycle. New Gold is a proud member of INAP and takes an active role in mitigating drainage risk management.



First Nations Major Projects Coalition

First Nations Major Projects Coalition (FNMPC) is a national non-profit organization established by First Nations for First Nations. FNMPC provides members with access to tools, knowledge and advice to make free, prior and informed business decisions about First Nation involvement and participation in major natural resource and infrastructure projects. New Gold is a Sustaining Partner in this work and is focused on advancing progressive Indigenous business initiatives between partners and FNMPC members.



Artemis Project

New Gold is an ongoing sponsor of the Artemis Project, a social enterprise founded by female entrepreneurs that focuses on creating change in global economic, environmental and social development in mining. Driving innovation, sustainability and diversity, they enable collaboration between female entrepreneurs and large mining companies. Through new solutions, knowledge sharing and peer networks, the Artemis Project has created a collective that is purpose-driven and contributes to sustainable business outcomes.

Other Memberships

- Mining Association of Canada
- Ontario Mining Association
- Mining Association of British Columbia
- Women in Mining Canada
- Canadian Dam Association
- Canadian Mining Innovation Council
- Mining Safety Round Table
- UN Global Compact
- Mining Industry Human Resources Council
- Canadian Mining Industry



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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