



TCFD

2023 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT



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ABOUT OUR TCFD REPORT

New Gold Inc.'s (New Gold or the Company) second TCFD Report is a culmination of our continued climate action progress since launching our inaugural TCFD Report in 2022, for our 2021 climate disclosures. In 2023, New Gold included climate disclosures in our 2022 Environment ESG Report but did not produce a standalone TCFD Report.

As climate-related reporting standards evolve, New Gold continues to report in alignment with TCFD recommendations and plans to align future reporting with industry best practices. This TCFD Report encompasses 2022 and 2023 disclosures and reflects our continuous efforts to align our reporting practices with the TCFD recommendations. This TCFD Report covers all of New Gold’s wholly-owned and operating mines and does not include its exploration activities or closed properties. In addition, this TCFD Report does not include scope 3 GHG emissions data.

For questions regarding our TCFD report, contact us at:
sustainability@newgold.com

MESSAGE FROM THE PRESIDENT AND CEO

Managing and minimizing the climate-related impacts of our operations is part of our commitment to responsible mining.

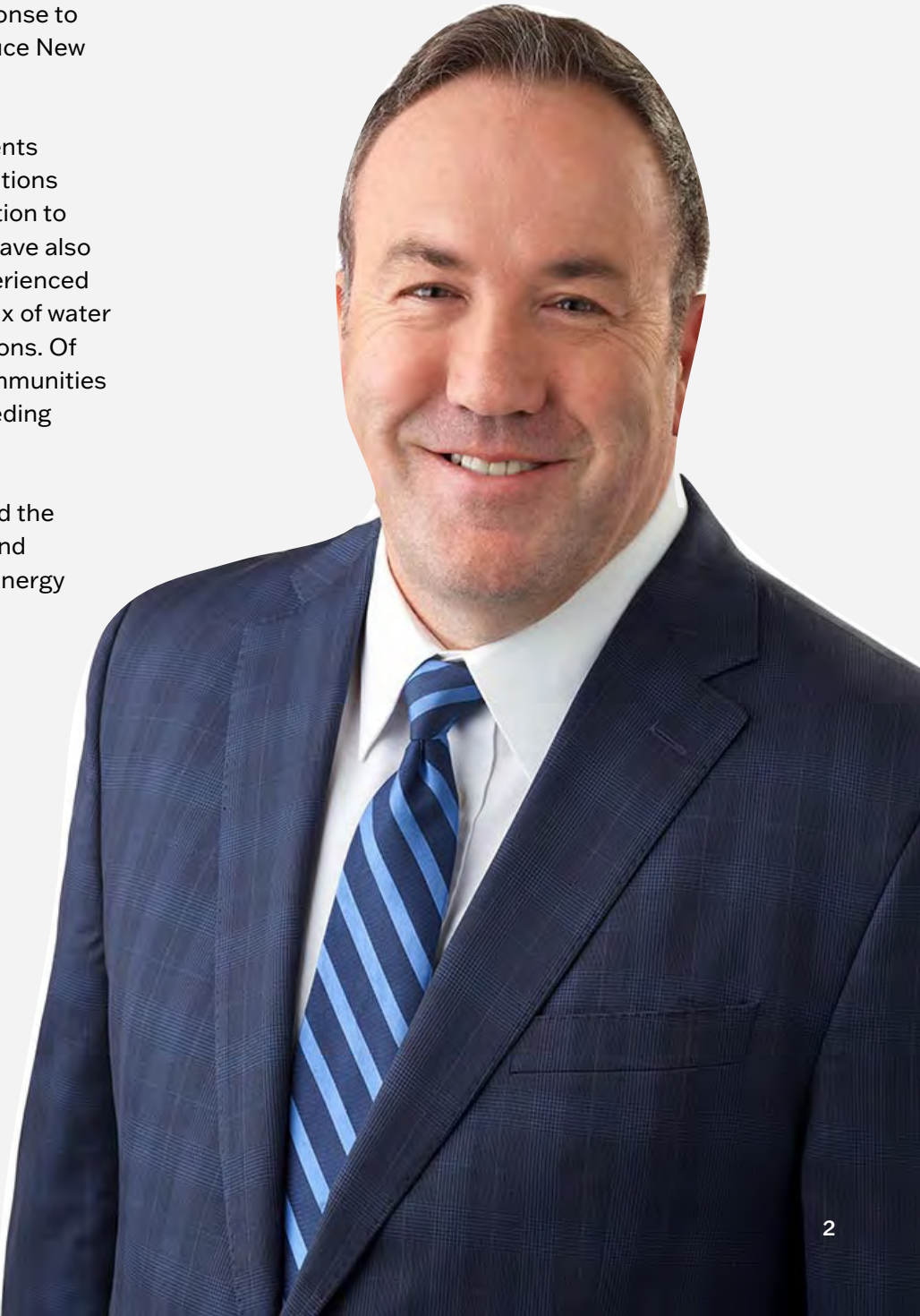
This Task Force on Climate-Related Financial Disclosures (TCFD) Report represents our response to that commitment and is an opportunity to share the actions we are taking to identify and reduce New Gold’s greenhouse gas (GHG) emissions and to help mitigate climate change risks.

Over the past few years, we have seen the effects of climate change and extreme weather events on our operations. At the New Afton Mine near Kamloops, British Columbia, hot and dry conditions have resulted in more frequent and intense wildfires throughout the summer months. In addition to creating fire risks, this extreme heat also presents a safety challenge for our operations. We have also experienced extreme rain events. In 2022, the Rainy River Mine in Northwestern Ontario experienced drought conditions, followed by a one-in-100 extreme weather event of extreme rain. The influx of water during this event caused flooding around the mine site and significantly impacted our operations. Of course, these events not only impact our operations but also impact our people, the local communities we work with and the environment. These are not isolated incidents but global challenges needing global solutions, and New Gold is committed to doing its part to be part of the solution.

Our approach to climate action considers climate impacts on the environment, our people and the Indigenous and local communities in which we operate. We are committed to climate action and are focused on reducing GHG emissions in our operations, through electrification and other energy reduction initiatives that create value for our stakeholders.

As our climate journey continues to evolve, we will continue to embed our commitments to mitigating climate-related risks into our operations.

Patrick Godin
President and Chief Executive Officer





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





OUR LOCATIONS



New Afton Mine

Status: Production

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

Indigenous lands: Located on Stk’emlúpsemc 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

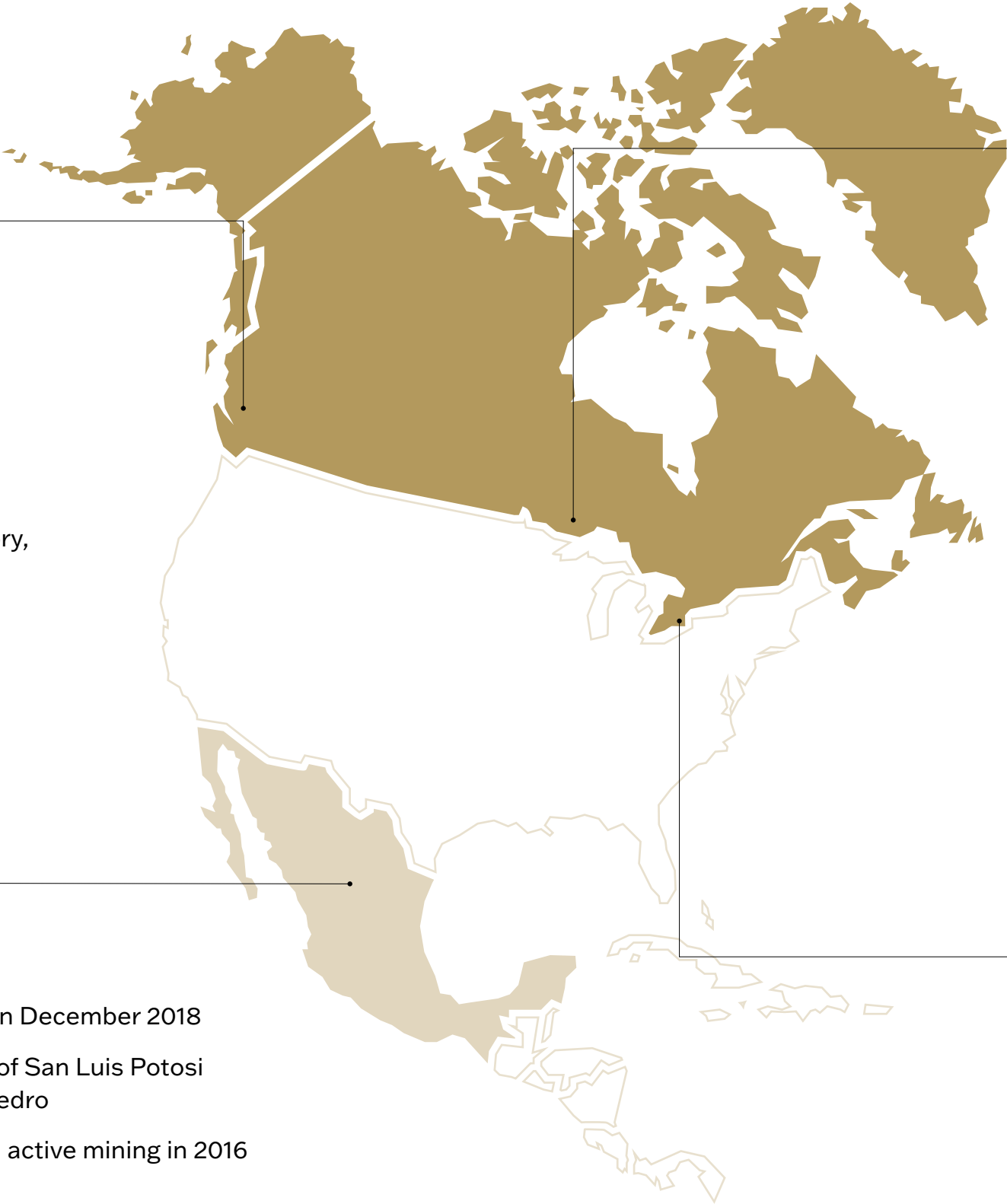


Cerro San Pedro Mine

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





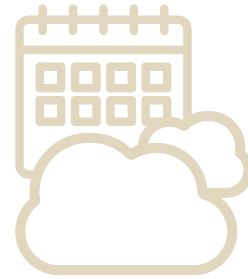
2023 TCFD

PERFORMANCE HIGHLIGHTS



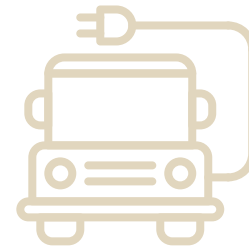
4%

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



8%

reduction in scope 1 and scope 2 GHG emissions across operations since baseline year (2020)



25%

of our New Afton underground fleet consists of battery electric vehicles (BEV)



2 million L

of fuel and **7,000 tonnes** of CO₂e emissions avoided at Rainy River with Cascadia emissions tracking software



Sophie Bertrand

Director, Sustainability

“We are feeling climate-related impacts at our operations and in the communities where we operate. To support climate resilience, we are focused on improving water management, tailings management and overall environmental stewardship across our operations. We also continue to implement initiatives that create value for our stakeholders and move us closer to our 2030 goal of reducing our emissions by 30 percent.”

Governance

Roles and Responsibilities of the Board of Directors

New Gold’s Board of Directors (the 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.

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. 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 and the Board of Directors Mandate.

The Board oversees New Gold’s corporate strategy through various committees, with the Technical and Sustainability Committee being responsible for oversight of climate-related risks. The overall purpose of the Technical and Sustainability 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 Technical and Sustainability Committee meets quarterly and is responsible for overseeing and monitoring the Company’s health, safety, environmental, including climate action, and human rights activities as well as activities with respect to relations with communities and Indigenous peoples.

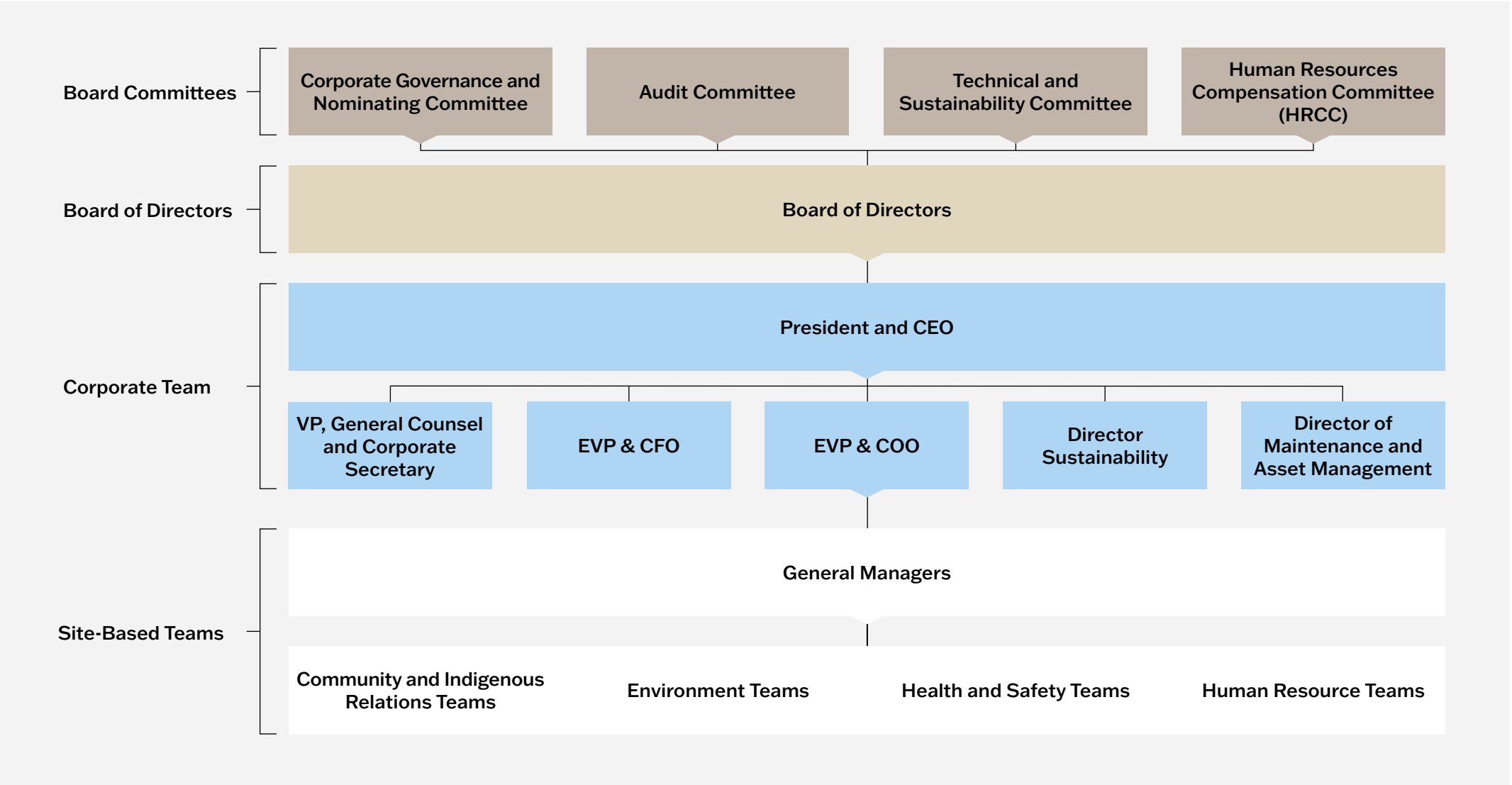
The Board holds the following responsibilities related to climate:

- Overseeing the identification and assessment of the principal risks associated with New Gold’s business operations
- Ensuring balance between accepted risks and potential return to shareholders
- Ensuring appropriate systems are in place to monitor and manage identified risks, with a particular focus on the long-term viability of the Company
- Ensuring public disclosure of material business risks is in accordance with applicable laws
- Reviewing and approving sustainability and climate-related annual reports



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

Climate Action Governance Structure



Roles and Responsibilities of Management

Corporate Team

Members of the Senior Leadership Team, reporting to New Gold’s President and CEO, are responsible for climate-related oversight. New Gold’s Chief Operating Officer (COO) is responsible for operationalization of the climate strategy and chairs the Corporate Climate Committee. Accountability oversight rests with the Director, Sustainability, who is responsible for developing climate action strategy, management and reporting. Decision-making for climate-related activities is collaborative and involves various departments, notably operations and finance. Progress on climate initiatives are reported to the Technical and Sustainability Committee on a quarterly basis by the Director, Sustainability.

New Gold leverages the experience and subject matter expertise of the Corporate Climate Committee to create a forum to provide updates, feedback and approval on climate-related initiatives and performance across the organization. As a result of changes to the Corporate management team,

the Corporate Climate Committee met annually in 2023 and will be re-instated in 2024 with a thorough membership review.

New Gold maintains a Corporate Enterprise Risk Register which is reviewed on a monthly basis with the Senior Leadership Team. The register includes top risks for the Company, including climate-related risks, and is comprised of corporate business risks and site-based risks. Risks are updated on an ongoing basis and reviewed annually. Led by the Corporate Treasurer, updates to the Corporate Enterprise Risk Register is presented to the Board quarterly.

Site-based Teams

Site-based teams are each led by a General Manager. Under the General Manager’s oversight, site teams have dedicated personnel focused on energy and GHG emissions and manage on-the-ground operations. Site teams are responsible for monitoring and tracking compliance with regulatory requirements and promoting awareness of energy conservation on site. Corporate teams work with site teams to provide oversight, guidance and support.

New Gold integrates sustainability metrics in the Company scorecard, impacting compensation incentives across site operations, including executive compensation. In 2022, New Gold included climate action performance aligned with the Mining Association of Canada’s Towards Sustainable Mining Energy and GHG Management Protocol targets on the Company scorecard, and in 2023, the Company focused on environmental performance excellence.

Site-based **Energy and GHG Committees** are composed of personnel from across operations. In addition, site teams are responsible for monitoring and tracking compliance with regulatory requirements and promoting awareness of energy conservation on site.

STRATEGY

In 2022, New Gold released our first TCFD report, including our 2021 climate-related performance, key commitments to climate action and the Company’s climate strategy. Since then, New Gold has been focused on improving its capacity to manage and implement these commitments. This includes embedding process-oriented, foundational work such as understanding our maturity for emission management, reporting and identifying gaps to plan next steps. The Company’s goal is to continue to build a robust approach to climate action, aligned with our peers, while creating value for the Company and its stakeholders.

Following the launch of the Company’s Sustainability Strategy in 2020, New Gold began developing Strategy Statements around four Focus Areas, namely: climate change and action, water management, Indigenous rights, and tailings management.



New Gold released its Climate Change and Action Strategy Statement in the 2022 Governance Report as part of its 2022 ESG Report, available [here](#).

As the Company continues to develop and strengthen its climate action plan, it intends to follow best practices and follow regulatory requirements, as these continue to evolve. Over the last year, New Gold has begun mapping out a climate action roadmap to help bring New Gold closer into alignment with the TCFD recommendations.

Climate-related Risks, Opportunities & Impacts

In 2022 and into 2023, New Gold deepened its climate change risk assessment process. This progress focused on moving from a high-level, conceptual understanding of climate change risks and opportunities to a quantitative, concrete understanding by focusing on financial risks. Our Climate Change Risk Assessment helps the Company evaluate how climate-related risks, including physical, transition and liability risks, can impact New Gold’s operations financially.

To help mitigate the climate-related risks identified in the Climate Risk Assessment, New Gold has identified key actions, including:

- Review results and identify actions from a strategic, technical and operational perspective.
- Evaluate and estimate costs of actions.
- Conduct a full analysis of carbon taxes.
- Understand all incentives available that could mitigate the costs of decarbonizing operations.
- Understand data gaps prior to conducting the next climate change risk assessment.

Climate Change Risk Assessment Summary


2°C	Ambitious action taken to mitigate climate change, limiting temperature increase to 2°C and meeting the objective of the Paris Agreement. Greater policy action than currently exists. Increase in physical climate-related impacts.		
	Number identified	Overall magnitude of impact	
		New Afton	Rainy River
Physical Risk	6	High negative impact	High negative impact
Transitional Risk	8	Low negative impact	High negative impact
Climate-related opportunities	9	High positive impact	High positive impact




Physical Risks and Opportunities

Physical risks describe the effects of climate change on the natural environment. For physical risks, both New Afton and Rainy River were assessed at the same likelihood and magnitude for exposure to physical risks. Both sites exhibit a high negative impact due to exposure to precipitation and fire events which are already occurring in Canada at increasing rates and intensity. The Climate Change Risk Assessment identified extreme wet, extreme heat, water stress and wildfire as hazards.


NEW GOLD PHYSICAL RISKS




Precipitation



Extreme Heat



Drought



Wildfire

These physical risks impact value chain activities, including upstream supply chain and downstream transportation to smelters, refineries, concentrate marketing firms and other customers. In addition, extreme weather events can impact insurance risks, as well as environmental management costs, increasing the risks at both sites in these areas. In addition to extreme weather event risks, both sites ranked high for physical operating risks, including water management risks. These physical risks consider environmental management expenses, as they are expected to increase, and consider that there may be reduced water available for mining, processing and refining activities in the future.

In response to flooding in 2022 at Rainy River, New Gold identified opportunities to mitigate future flooding impacts. During the winter and early spring of 2023, the Rainy River team had diversions designed and completed upgrades to reduce non-contact water from entering the Open Pit or the Tailings Management Area (TMA). The Rainy River team also made changes to their treatment system to allow for increased rates of water treatment to help manage flooding related inflows.

THE CASE OF INCREASING WILDFIRES:
New Afton's Experience

The Province of British Columbia reports the 2023 wildlife season as “the most destructive in British Columbia’s recorded history”. Over the course of the season, tens of thousands of people were evacuated, and hundreds of homes and structures were damaged or lost.

As wildfires grew, the New Afton Mine recognized the urgent need for support. With compassion and a commitment to community, New Afton Mine swiftly decided to support ongoing relief efforts by donating \$5,000 to the United Way, an organization at the forefront of fire relief efforts in British Columbia. In addition, New Afton funneled support directly into community in the form of essential supplies including food, fuel cards and N95 masks to people fleeing Adams Lake Indian Band, Neskonalith Indian Band and Shuswap Indian Band.





Transition Risk and Opportunities

New Gold’s transition risks describe the risks associated with transitioning to a low carbon economy. Looking at New Gold overall, transition risks relating to financing and insurance risks rank the highest followed by risks relating to exploration, development and permitting. It is expected there will be increasing government regulation related to biodiversity and carbon which may restrict future development, therefore elevating this risk.

At the site level, Rainy River Mine exhibits a higher transition risk than New Afton Mine, primarily due to the potential for higher electricity prices as Rainy River’s electricity grid decarbonizes. New Afton’s electricity grid mix has a low carbon intensity due to hydropower being the predominant power source, therefore, New Afton likely does not have as high an exposure to this transition risk.

New Afton has also already begun to transition its fleet to BEVs, helping lower its exposure to technological risks and shifting away from fossil fuels to a clean

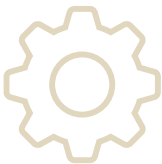
energy grid. This reduces the carbon intensity of its operations and helps reduce the carbon intensity of the metals produced. On the other hand, Rainy River has much higher technology risk, as its entire fleet is powered by diesel fuel. As the economy transitions to low carbon alternatives, there is a risk of shortages of BEVs due to supply-chain issues.

For opportunities, both Rainy River and New Afton produce metals which are anticipated to play a part in the clean energy transition presenting opportunities for both sites. Both sites are actively pursuing carbon reduction initiatives including efficiency and electrification projects. There are opportunities to leverage various rebates and incentives for these types of projects. Additionally, as Rainy River implements more efficient projects, energy consumption may be reduced, resulting in reduced utility costs.

New Gold works to continually improve its carbon reduction efforts with the intention of helping to create a lower carbon economy, and it aims to accomplish such goal through improving governance mechanisms, ongoing transparency and monitoring how climate change can affect its business.

There are significant opportunities for both copper and silver in the transition to a low carbon economy. There has also been **increased customer focus** on ‘low carbon’ metals for this transition and, even though there likely will not be a premium paid for these metals produced in lower carbon operations, share prices may be positively impacted.

NEW GOLD TRANSITION RISKS



Technology Risk



Reputational Risk



Government
Regulation Risk



Financing and
Insurance Risk



Exploration and
Permitting Risk



RISK MANAGEMENT

Climate Risk Assessment Methodology

Risk identification and monitoring activities at the site level have historically informed senior leadership about climate-related issues. However, over the last couple of years, the Company has also used the TCFD recommendations to undertake a climate risk scenario analysis.

Following a high-level climate risk assessment previously conducted by the Company in 2021, which revolved around understanding the qualitative aspect of scenario analysis, in 2022 and 2023, New Gold looked to refine our climate risk assessment. Using a more refined scope in its Climate Risk Assessment helped support the Company in understanding the potential impacts of climate change on financial stability. This work focused on a quantitative financial climate change risk assessment for its two operating sites, the New Afton Mine and Rainy River Mine.

In this assessment, the Company analyzed and reviewed all four temperature scenarios (1.5°C, 2°C, 2.6°C and 4°C) and chose to focus on scenarios limiting warming to 2°C, to align with New Gold’s life of mine plan as well as the most recent data available on global mean temperature rise (GMT). For New Gold’s initial quantitative financial risk assessment, the GeSi (Global e-Sustainability Initiative), Climate Scenario Analysis Toolkit (CSAT) was used.

The CSAT approach is broken down into four steps:

1. Assess materiality of climate-related risks and opportunities
2. Identify and review a range of climate-related scenarios
3. Evaluate climate-related impacts on the business
4. Develop a strategic response

Transition risks are weighted heavier for risks relating to increased government intervention, increased reporting obligations and transition to lower carbon fuel in a 2°C scenario.

Physical risks were weighted lower under a 2°C scenario than a 4°C scenario as climate science indicates that rises in GMT correlate with much more extreme weather events. The corresponding percentage of increases or decreases in revenue and operating expenses (P&L) followed the same trend. Income statement items such as environmental reporting are higher in a 2°C world than a 4°C as there are concerted efforts to measure and manage carbon emissions in that temperature scenario.

In 2023, New Gold also conducted a carbon reduction feasibility assessment to prioritize potential carbon reduction emissions that could help it manage climate change risk and move closer towards our 2030 emissions reduction target.

Integration into Enterprise Risk Management System

New Gold uses an ERM system to identify, assess, manage and monitor risks. Underpinning New Gold’s ERM process is its risk culture, which includes:

- Integrity, honestly 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.

Climate change risk assessment results have not yet been fully integrated into New Gold’s ERM through the Corporate Risk Impact Procedure. However, climate risks are captured by the ERM system for review and monitoring.



METRICS AND TARGETS

New Gold has been tracking and disclosing GHG emissions, GHG emissions intensity and energy consumption to quantify our climate footprint since 2016. The Company’s reduction target baseline year is 2020, at which time both operating mines were consistently tracking GHG emissions.

Our calculated and reported emissions are broken down into two categories:

- Scope 1: Emissions generated from the combustion of fuel (direct GHG emissions)
- Scope 2: Emissions generated from the electricity we purchase (indirect GHG emissions)

Scope 3 GHG emissions, which include other indirect emissions from upstream and downstream activities, have not yet been calculated. We recognize that to achieve global GHG reductions goals, actions beyond those within our direct control will be required. We have identified calculating scope 3 emissions as a gap in our current practices.

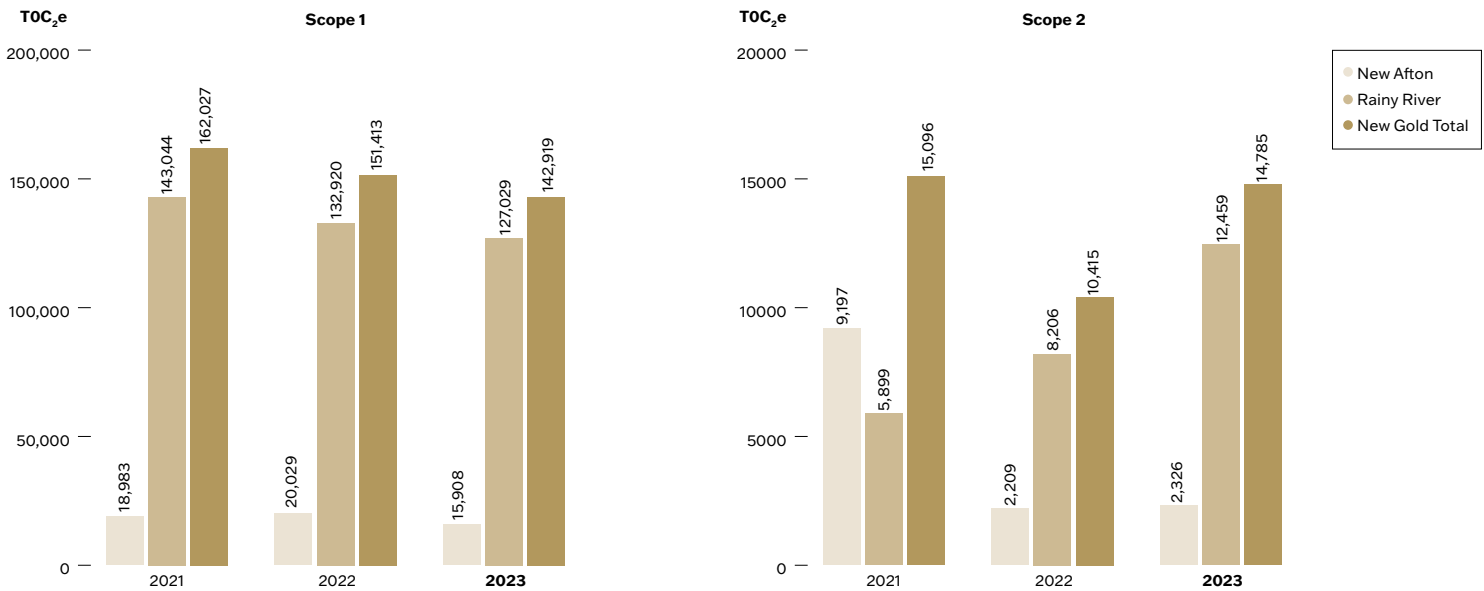
In 2020, New Gold released our short, medium and long term climate change and action targets. We are proud of our achievements since releasing these targets, having achieved all of our short-term targets on schedule.

Looking forward to 2024, we plan to refresh and update our Sustainability Strategy, at which time we will also reassess our climate change targets to help ensure all sustainability-related targets are aligned with business needs, implemented, tracked and reported on.

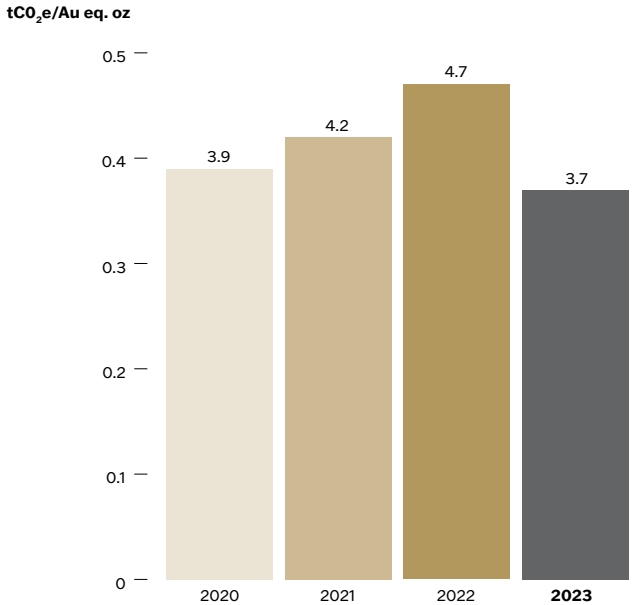
Climate Change and Action Targets

2022-2023 Short Term	2024-2026 Medium Term	2026-2030 Long Term
Intends to: <ul style="list-style-type: none">• Assess new technologies and opportunities or greater electrification and biofuel use for Rainy River Mine and New Afton Mine• Continue implementation of electric vehicle program at New Afton Mine• Determine feasibility of identified opportunities at Rainy River Mine• Continue aligning to the TCFD recommendations by aligning financial implications with climate opportunities <div>COMPLETED</div>	Intends to: <ul style="list-style-type: none">• Implement climate-related performance indicators in executive compensation• Achieve full alignment with TCFD recommendations• Continue to improve mitigation and adaptation responses to climate risks• Continue to map scope 3 GHG emissions and identify scope 3 GHG emissions reduction opportunities <div>IN PROGRESS</div>	Intends to: <ul style="list-style-type: none">• Achieve 30% reduction by 2030 by implementing additional GHG emission reduction opportunities• Implement opportunities for scope 3 reductions to further overall GHG emission reduction by 2030 <div>IN PROGRESS</div>

Scope 1 and Scope 2 GHG Emissions Across New Gold



GHG Intensity Across New Gold





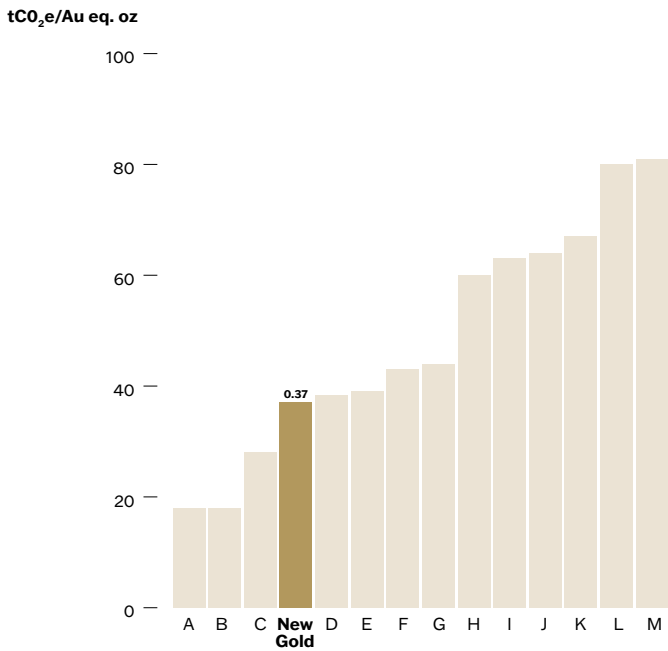
Performance

New Gold has committed to reduce its absolute scope 1 and scope 2 emissions by 30% by 2030, based on a 2020 baseline year. This commitment is in line with peer practices in our sector and we continue to implement initiatives to support achieving this target.

Combined efforts to reduce GHG emissions and energy consumption across both operations are proving successful. As of 2023, absolute scope 1 and scope 2 emissions across operations have been reduced by 8% from our baseline year (2020). In 2023, we generated 157,723 tCO₂e in scope 1 and 2 emissions, which represents a year over year reduction of 4% from 2022. These reductions are a result of continuous improvement initiatives at both sites, as highlighted below, and also reflects the fact that we closed our Cerro San Pedro Mine which is no longer included in our GHG emission calculation as of 2023, although this is a marginal change.

In 2023 we improved our GHG intensity ratio to 0.37 tCO₂e/Au eq. oz from 0.48 tCO₂e/Au eq. oz in 2022, resulting in a 23% reduction in intensity. Data from an S&P Global study of gold mines and GHG intensity shows that New Gold performs better on average compared to global mines (0.829), underground mines (0.489) and surface mines (0.728). However, in relation to our peers, New Gold’s intensity performance is well above average, as demonstrated in the graph below.

New Gold’s GHG Intensity Performance Relative to Peers



New Afton

New Afton has been increasing the number of BEVs on site and in 2023 added two additional Sandvik Z50 BEVs for underground ore haulage, representing 25% of the total underground haul truck fleet. As zero-emission vehicles powered by green-grid electricity, they were the leading contributor to New Afton’s energy and GHG emission 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.

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 “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.



Read more about Rainy River’s activities aimed at reducing emissions [here](#).



Moving Forward Together

Mitigating the effects of climate change is a significant undertaking and we acknowledge that we have work to do on our climate journey. New Gold is committed to continuous improvement and have already identified actions that we intend to implement in the short term, including:



Strategy

- Climate Action Gap Assessment, focused on reviewing our practices and progress on climate action against best practices and peers
- Refresh Sustainability Strategy
- Defining a decarbonization transition plan based on latest operational plans

Management Practices

- Reinstating the Climate Committee
- Improve our climate data calculation and reporting, with a focus on ensuring consistency and completeness in reporting
- Embedding climate change in business development decisions

Regulatory Landscape

- Monitor evolving regulatory landscape around climate and assess the impacts on our climate strategy and reporting.
- Consider quantifying scope 3 GHG emissions

TCFD PROGRESS

Self-assessment of alignment with TCFD recommendations

Recommendations	Alignment
Governance	
a) Describe the board oversight of climate-related risks and opportunities.	HIGH
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	HIGH
Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	HIGH
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	MODERATE
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	MODERATE

Recommendations	Alignment
Risk Management	
a) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	HIGH
b) Describe the organization’s processes for managing climate-related risks.	MODERATE
c) Describe the organization’s processes for identifying and assessing climate-related risks.	MODERATE
Metrics and Targets	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	MODERATE
b) Disclose scope 1, scope 2, and if appropriate, scope 3 GHG emissions and the related risks.	MODERATE
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	LOW TO MODERATE

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 embedding the Company’s commitments to mitigating climate-related risks into its operations; successfully aligning the Company’s reporting practices with the TCFD recommendations, best practices and regulatory requirements; the Company’s ability to successfully accomplish its GHG emission reduction goals; successfully reinstating the Corporate Climate Committee in 2024; successfully accomplishing its climate-related goals, key actions and mitigating the climate-related risks identified in the Climate Risk Assessment; successfully identifying all anticipated physical risks, transition risk and financial risks and the sufficiency of the Company’s proposed mitigation measures and management opportunities; the potential that the Company’s future development may be restricted by increasing government regulation relating to biodiversity and carbon; the potential opportunities for Rainy River and New Afton resulting from the low carbon and clean energy transition, and the Company’s ability to successfully take advantage of such

opportunities; the potential for the Company’s share price to be positively impacted in connection with the transition to a low carbon economy; successfully implementing climate change risks in New Gold’s ERM process; successfully achieving all of the Company’s short, medium and long term climate change action targets and continuous improvement actions; successfully updating the Company’s Sustainability Strategy and climate change targets in 2024 as well as aligning and managing such targets consistently going forward; the IOC’s ability to successfully reduce on-site energy use at New Afton in 2024 and moving forward; the Company’s planned approach to climate action and successfully executing such plans; and planned activities and timing for 2024 and future years at the Rainy River and New Afton Mines.

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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