



- DEI Committee
- Underground Mine Milestone
- Celebrating 1-year LTI-Free
- Truth and Reconciliation
- Water Stewardship
- Community Investments

We respectfully acknowledge that we are on the traditional lands of Treaty 3 Territory, home to 28 First Nation Communities and four Councils of the Métis Nation of Ontario. We give thanks to the stewards of this land and honour their teachings.

rainyriver.newgold.com

MESSAGE FROM THE GENERAL MANAGER



2023 has been a successful year for the Rainy River Mine. First and foremost, our safety performance and safety culture continue to improve. I am extremely proud that October marked one year with no lost-time injuries. This is a significant accomplishment and demonstrates the commitment of the team to work safely on every shift and take the safety not only of themselves but of everyone on site into their own hands.

In addition to this achievement, operations in both the open pit and underground continue to advance on plan. Another highlight was the completion of all required water management and tailings storage areas. The mill performed with excellent reliability and throughput this year, most recently achieving 98% availability in September.

All of these milestones are due to the hard work and creativity of our Rainy River employees and contractors.

I am proud to be part of the team that is delivering the safe operating results we have achieved in 2023. This is truly a team effort that not only requires support within the operation, but also from our local area, communities and partners. These connections are integral to the continued success of the Rainy River Mine.

Looking forward to 2024, I am excited to see the mine continue to reach an even higher level of performance in operational and environmental excellence, all while ensuring the safety of our people remains the highest priority.

Gord Simms, General Manager, Rainy River Mine

COLLABORATING TO FOSTER INCLUSIVITY

In 2021, New Gold formed a company-wide Diversity, Equity, and Inclusion (DEI) Committee with representation from the head office in Toronto and both the New Afton and Rainy River Mine sites. This initiative was launched with the aim of increasing understanding and improving DEI programs across the Company. Rainy River began the development of a site-level DEI Committee in 2022, with the committee forming in August of 2023. Employees from different backgrounds and perspectives come together to focus on delivering transparent and inclusive support to Rainy River employees.

Utilizing information initially gathered from our employees in 2021, a baseline was established to determine focus areas for review and improvement at the site. The focus for the DEI Committee in the coming year is to continue the journey to foster a more inclusive work culture, with special attention to practices, personnel, and prioritizing mental health and wellbeing. “In the space of inclusion, walking the talk is a far greater path,” said Cassandra Okelue, Chairperson of the Rainy River DEI Committee. The Committee’s logo “Make Space/Take Space” speaks to the core of what this committee stands for, that everyone is seen, heard and validated.



EMPLOYMENT DATA

Total # of employees	811	100%
Employees from Ontario	124	15%
Employees hired from the Rainy River District	567	70%
Employees hired from Canada	98	12%
Indigenous employees	181	22%
Female Employees	139	17%
Male Employees	672	83%

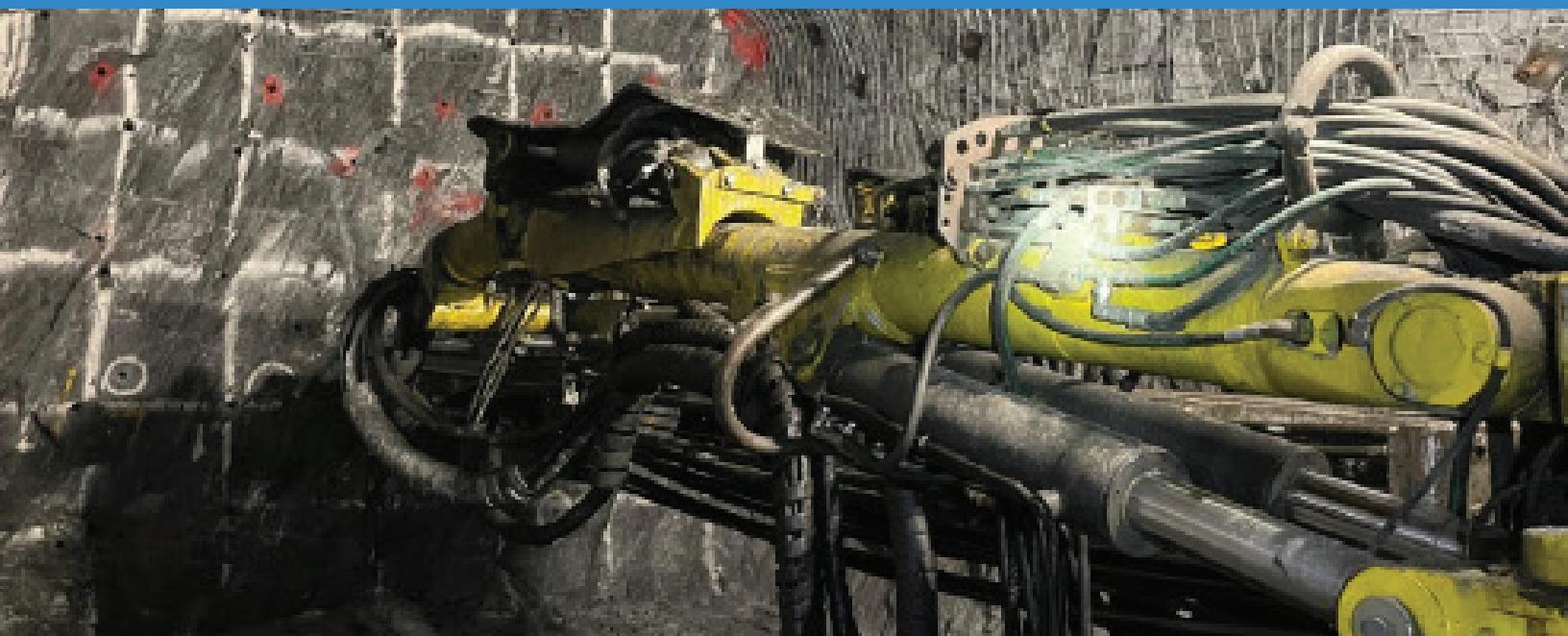
Data as of October 31, 2023

CHARGING FORWARD IN THE “LUCKY 13” DECLINE

Progress in the 310 decline at the Rainy River Mine, nicknamed “Lucky 13”, continues to charge forward. The underground tunnel has been advancing for months and when complete, will provide access from the Intrepid Zone, which is currently being mined, to the underground Main Zone located beneath the open pit. In the future, it will extend to the base of the planned fresh air raise which will provide fresh air to the underground operation. The success of this advancement is the result of continued collaboration and teamwork between New Gold’s Technical Services team and our underground operations contractor, Cementation Canada. Improvements in blast delay tracking have contributed to better communication between the New Gold and the contractor teams and, as a result, has increased productivity.

As construction continues to advance, the safety of our personnel remains the highest priority. New equipment is improving operator safety during the bolting process, and employees have received training to use this equipment to further enhance their skills. In preparation for the expansion to the Underground Main Zone, the Technical Services team has grown to meet the challenge. The recent addition of a Chief Engineer, Senior Engineer, and Geology Technician have increased the productivity of the operation and will provide new perspectives and experiences as things move forward.

Submitted by Tyler Roy, Underground Production Engineer-in-Training (EIT)



CELEBRATING 1 YEAR LOST-TIME INJURY-FREE

In October, the Rainy River Mine celebrated one year without any Lost-Time Injuries (LTIs). This milestone would not have been possible without the contributions of our employees and contractors who worked at site over the past year. Focusing on identifying and controlling hazards associated with every task performed on a shift-by-shift basis contributed to this achievement. On a daily basis, our employees assess risks by conducting pre- and post-field operation inspections, assess equipment to ensure safe operation and identify potential safety hazards. Employees take pride and ownership in each other's safety.

"Our employees' proactive efforts, adherence to safety protocols, and commitment to looking out for one another have been instrumental in achieving this significant milestone" said Gord Simms, General Manager of the Rainy River Mine. In addition, our Joint Occupational Health and Safety Committee conducts worksite inspections and risk assessments and prepares an annual report with their recommendations. Maintaining an LTI-free environment reflects our collective commitment to creating a safe and secure workplace, preventing accidents, and supporting the well-being and livelihoods of our employees.



NATIONAL DAY FOR TRUTH AND RECONCILIATION

One of the Truth and Reconciliation Commission of Canada's Calls to Action, Section 92 iii, is as follows: "Provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the United Nations Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal–Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism."

As part of New Gold's commitment towards Truth and Reconciliation, the Rainy River Mine Community department provides ongoing education for management and employees about Indigenous culture in weekly bulletins. During Truth and Reconciliation month, information boards were posted around the mine with the focus on residential schools, the Sixties Scoop, the child welfare system, and the effects they had on Indigenous people, and employees shared their thoughts and feelings on what Truth and Reconciliation means to them. Stories of survivors and language lessons were shared, including the Ojibwe phrase "Gichi-Apiitendaagoziwa Gakina Abinoonjiyag", meaning "Every Child Matters".

New Gold was honoured to support the Truth and Reconciliation Committee with a \$10,000 donation. Activities held locally included tobacco and sweetgrass teachings, making tobacco pouches, banner making, Sunrise Ceremony and Every Child Matters Awareness Walk. This event was the largest event of its kind in the district.

MAKING PROGRESS IN WATER STEWARDSHIP

New Gold and the Rainy River Mine have had a strong focus on progress towards water stewardship in 2023. In June, New Gold released the Water Management Strategy Statement which demonstrates the proposed path to water stewardship across the company. The Rainy River Mine demonstrated strong water management performance in 2023, primarily through increasing clean water diversions and water treatment capacity. Increasing clean water diversions allows for additional water to be maintained in the surrounding environment and reduces mining impacts. Year-to-date in 2023, over 800,000 m³ of clean water was maintained in the environment because of projects completed over the 2022-2023 winter season.

To improve the standard of our external water reporting, New Gold completed an external verification of water data reported in the 2022 Sustainability Report and the Rainy River Annual Reports. This verification was completed by EMM Consulting and the findings have identified no fatal flaws with reporting. Several recommendations were provided which improve the quality and consistency of our reporting, and these recommendations will be incorporated in the 2023 reporting cycle. New Gold and Rainy River are working to achieve strong and transparent reporting as part of the continual improvement and water stewardship process. Scan the QR code to read more about New Gold's Water Management Strategy Statement.

Submitted by Emily O'Hara, Manager, Water Strategy and Stewardship



INVESTING IN OUR COMMUNITY

New Gold's Community Investment Program reflects our belief that communities should benefit from our operations in both the short and long-term. We invest in sustainable community development and strive to support initiatives and projects that have meaningful long-lasting positive impacts within the communities we operate. As an example of this commitment, New Gold once again partnered with the Town of Rainy River and Dawson Township on the West Rainy River New Gold Youth Grant. The program began in 2021 and aims to support the next generation of leaders and their initiatives to create sustainable growth for their communities. In addition to this contribution, New Gold supported the National Day for Truth and Reconciliation event, Make a Big Splash Park, Ducks Unlimited, Rainy River First Nations Outreach Project, Anishinaabemowin & Cultural Camp, Riverside Foundation for Healthcare, Rainy River 4-H Club, Rainy River Volunteer Fire Department, the Rainy River Valley Agricultural Society and more, with over \$100,000 provided to 50 charitable and non-profit organizations year-to-date.

To submit an application, go to communityinvestment.newgold.com. If you have any questions, contact our Community Relations team by phone at 1 (855) 482-0900 or email at rr.communityinvestment@newgold.com.

LARGEST TAILINGS DAM RAISE AT RAINY RIVER

2023 saw the completion of the Stage 5 dam raise of the Tailings Management Area (TMA) at the Rainy River Mine. Each year, a dam expansion is required to enable milling operations to continue throughout the life of the mine. This latest dam raise was one of the most successful at the site.

As the largest dam raise to date, the Rainy River team, in conjunction with the main dam raise contractor, increased the height of the dam by two metres. The work was successfully completed ahead of schedule, and in a feat not accomplished before, ahead of the arrival of freezing temperatures. Since January 2023, SRK Consultants has overseen construction quality assurance to ensure the dam performs as designed.

With each dam raise, the construction team at Rainy River gains further experience, enabling them to further fine tune their expertise. In 2022, they completed one kilometre section of the dam raise and in 2023, it was 1.5 kilometres. For Stage 6, the team is expecting to raise the dam by another metre.

Incorporated in this latest expansion is the automated capture of instrument readings, implemented through a collaboration between New Gold's Geographic Information System team and the TMA geotechnical staff. This automation facilitates more efficient monitoring and instrument management through real-time dashboards and visualizations. The instruments used in this system include vibrating wire piezometers, standpipe piezometers, magnetic extensometers, and others.

A recently installed tailings elevation system also now enables dam engineers to manage spigot locations and statuses efficiently, import and quality-check survey data, and visualize elevation trends in various ways. In addition, the TMA team now uses custom, mobile survey forms developed by the GIS team to document the dam on a regular basis.



SHARE YOUR THOUGHTS

WE WELCOME YOUR FEEDBACK

If you have any comments on this report or are in the Emo area, please stop by our office to speak with one of our Community Relations Team members. You can also call or email.

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Career Opportunities

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

Community Investment Program

To submit an application, visit communityinvestment.newgold.com. For questions, contact our Community Relations Team at +1 855 482 0900 or email at rr.communityinvestment@newgold.com

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

READ MORE

To learn more about New Gold's Rainy River Mine, visit our Rainy River website. There, you'll find information about the site, our work in the community, our commitments to health and safety, and more stories.

Visit rainyriver.newgold.com or scan the QR code below.



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this newsletter are "forward-looking". All statements in this newsletter, other than statements of historical fact, which address events, results, outcomes or developments that New Gold expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation of such terms. Forward-looking statements in this newsletter include, among others, statements with respect to: the Company's goals and priorities and the expected resulting benefits; intended focus areas, projects and initiatives for the site and anticipated timing thereof; projections relating to the Company and site's mining operations and future successes; and expectations regarding production, expenses, investments and expenditures, and the factors contributing to those expected results.

All forward-looking statements in this newsletter are based on the opinions and estimates of management that, while considered reasonable as at the date of this newsletter in light of management's experience and perception of current conditions and expected developments, are inherently subject to important risk factors and uncertainties, many of which are beyond New Gold's ability to control or predict. Certain material assumptions regarding such forward-looking statements are discussed in this newsletter, New Gold's latest annual management's discussion and analysis ("MD&A"), annual information form ("AIF") and technical reports on the Rainy River Mine filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. In addition to, and subject to, such assumptions discussed in more detail elsewhere, the forward-looking statements in this newsletter are also subject to the following assumptions: (1) there being no significant disruptions affecting New Gold's operations other than as set out herein; (2) political and legal developments in jurisdictions where New Gold operates, or may in the future operate, being consistent with New Gold's current expectations; (3) the accuracy of New Gold's current mineral reserve and mineral resource estimates and the grade of gold, silver and copper expected to be mined and the grade of gold, copper and silver expected to be mined; (4) the exchange rate between the Canadian dollar and U.S. dollar, and to a lesser extent, the Mexican Peso, and commodity prices being approximately consistent with current levels and expectations for the purposes of guidance and otherwise; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) arrangements with First Nations and other Indigenous groups in respect of the Rainy River Mine being consistent with New Gold's current expectations; and (7) there being no material disruption to the Company's supply chains and workforce that would interfere with the Company's anticipated course of action at the Rainy River Mine.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including the "Risk Factors" included in New Gold's most recent AIF, MD&A and other disclosure documents filed on and available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Forward looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All forward-looking statements contained in this newsletter are qualified by these cautionary statements. New Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.