

2024

SUSTAINABILITY REPORT

newgold™



MESSAGE FROM THE PRESIDENT AND CEO



Patrick Godin
President and Chief Executive Officer

[Content Index](#)

GRI 2-22

When I reflect on the past year, I cannot begin to discuss New Gold’s success without first recognizing the fatality that occurred at Rainy River, when we lost our colleague Jeff Woolsey. The incident and the days afterwards were incredibly challenging for our Rainy River team, the community, and the entirety of New Gold. Somber moments like this remind us of the inherent risks within our industry and our need to be vigilant with our safety practices, day in and day out.

As we move forward, we set our intentions to keep safety top of mind with deep respect for the memory of Mr. Woolsey. We will continue to engage with our teams on an ongoing basis, keeping safety at the forefront of everything that we do. Across operations, our Courage to Care culture remains a priority and we all must stop work if it’s not safe, look out for one another, and never compromise on safety.

One of our goals in 2024 was to update our Sustainability Strategy and design a refreshed one that was right-sized for New Gold. What I really liked with the approach the team took was that it ensured the strategy was inclusive of both New Afton and Rainy River operations and diverse employee perspectives. I know the strategy is well structured for success because our sites are behind the strategy and ready to stand alongside each other as we work to achieve these commitments. We also started a collaborative process to update our Vision, Mission, and Values to reflect our evolving business and company culture. Similar to the Sustainability Strategy, this work was informed by voices and perspectives from across New Gold. Together, we will use our refreshed Sustainability Strategy and updated Vision, Mission, and Values to drive business value across the Company.

From an operational perspective, we had a very successful year across the Company. There was a significant focus on exploration and project execution, while maintaining our ability to remain cash flow positive throughout the year.

We had exploration success at both sites last year. At Rainy River, we prioritized investment in exploration and due to this success, we are looking at opportunities to expand the open pit. We completed significant underground exploration, which is very exciting for the future of Rainy River. At New Afton, we continued exploration activities around the mine footprint and underground in the C-Zone and, notably, achieved positive exploration results in K-Zone, indicating opportunities to optimize and extend mine life. Looking forward, I am committed to continuing to expand our exploration programs, which I strongly believe is the best way to create value for our shareholders and stakeholders.

In 2024, the key milestone of the New Afton C-Zone project was the commissioning of the crusher and the conveyor, which was completed eight weeks ahead of schedule and is a testament to the team’s project execution focus. However, what I am most proud of is the safety record associated with this project, which was excellent. Across the board, the C-Zone project showcased New Gold’s ability to deliver objectives on time, on budget and, above all, safely.

Rainy River also excelled at project execution in 2024, particularly in relation to the Tailings Management Area (TMA). In 2024, the team successfully transitioned all dam construction to a self-performance model, completing the stage 6 dam raise entirely in-house. This was a significant project that was also completed safely, ahead of

schedule, and under budget. While impressive, where this project really stands out is the employee training and development that enabled Rainy River to self-perform this work. With over 12,000 hours of training completed for the stage 6 dam raise alone, the management of this project exemplifies New Gold’s dedication to developing internal talent.

Across the organization, we were very successful in our commitments to deliver employee training and development last year. We have a strong pool of internal talent and believe it’s more profitable to promote our own people. Many of New Gold’s leaders today were promoted from within the Company in the last two years, which I am extremely proud of.

We know that the mining industry can have a significant impact on communities where we operate and I am proud of the work that has been achieved across the Company to maintain, and in some areas expand, our social responsibility commitments. We were able to create an impact because we have strong teams at both operations that are committed to building trust-based relationships with Indigenous partners and communities. As an organization, we understand that a strong social license is crucial to our work and we will continue to operate from a values-driven mindset. With the rapidly evolving global landscape, New Gold remains focused on our sustainability and diversity commitments.

The hard work from all teams throughout 2024 has positioned New Gold for a very exciting future. I’ve said it many times before: you cannot win alone. With the team that we have in place, we are well positioned to continue meeting our operational objectives and creating more opportunities for our people and for our shareholders.



MESSAGE FROM THE CHAIR OF THE TECHNICAL AND SUSTAINABILITY COMMITTEE



Gillian Davidson
Chair of the Technical and Sustainability Committee

New Gold’s Technical and Sustainability (T&S) Committee provides oversight on key technical and operational matters, including sustainability. This unique structure fosters collaboration across the organization, embedding sustainability into New Gold’s core business functions. The Committee also oversees critical governance mechanisms, such as the Independent Tailings Review Board (ITRB), and ensures transparency through public disclosures, including Sustainability Reports and New Gold’s inaugural Annual Report on Forced and Child Labour in Supply Chains, published in 2024.

When I reflect on 2024, I am proud to have seen the organization demonstrate adaptability and resilience in the face of challenges, enabling the continued delivery of strong operational performance. Of course, the year has not been without its difficulties. I must recognize the fatality at Rainy River and the tragic loss of life that occurred. The Board is deeply saddened by this incident and we extend our heartfelt condolences to the families, friends, and community members affected. In response, New Gold’s Health and Safety department, in collaboration with senior leadership, has carefully investigated and reviewed the event to implement corrective measures to prevent such occurrences in the future. We remain committed to the success of the Courage to Care culture and express our gratitude to everyone for their dedication to consistently pursuing a safe work environment.

One of the unplanned events we encountered was the unprecedented dust conditions at Rainy River, driven by extreme climatic factors. Despite initial setbacks, the site’s ability to remain adaptable and responsive to community needs led to meaningful

successes. A coordinated effort across various departments, including tailings and community relations, resulted in the successful management of dust generation, implementation of predictive tools for future dust events, and more frequent and meaningful engagement with local neighbours.

This collaborative approach is also evident in the process of updating New Gold’s Sustainability Strategy. Co-created with both sites, the updated strategy is designed to drive operational excellence in critical business functions, such as safety, tailings management and water stewardship. It reflects New Gold’s ability to adapt to the evolving environmental and social landscape, remaining agile while staying committed to sustainability initiatives.

A key moment for the Committee and the Board of Directors was the opportunity to meet with the leadership of the Stk’emlupsemc te Secwépemc Nation on the traditional lands of Tkemlúps Secwépemc. This meeting served as a powerful reminder of our deep respect for New Gold’s Indigenous partners and the enduring relationships

that enable our operations on traditional lands. We recognize that these relationships are fundamental to New Gold’s success, and we would like to acknowledge the community teams at both sites for their ongoing efforts in building trust and maintaining meaningful partnerships with Indigenous communities.

As a Committee, we recognize the significant opportunity we have as a mining company to support resilient communities in the areas where we operate. This includes our local economic impact and the opportunity to invest sustainability in community-driven initiatives. The work completed in 2024 to refresh New Gold’s Community Investment Program helps to support long-term, sustainable community development, with the understanding that community-driven initiatives are key to supporting resilient communities.

We ended the year by welcoming two new members to the T&S Committee. Thomas J. McCulley and myself welcomed Ross Bhappu and Sophie Bergeron to the Committee, resulting in a well-

rounded and highly experienced Committee with decades of experience and a deep understanding of Sustainability practices. Looking ahead, we recognize that the sustainability landscape will continue to evolve, and we are excited to be part of that ongoing transformation.

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01 INTRODUCTION



SUSTAINABILITY REPORTING

New Gold’s Sustainability Report provides a comprehensive overview of the Company’s sustainability practices, including oversight, strategy, operational practices and risk management procedures. As global reporting frameworks continue to evolve, our reporting adapts to ensure alignment with these standards and addresses the material topics most relevant to our stakeholders.

For questions regarding this report, contact us at sustainability@newgold.com.

Contact us here

This report provides a content index that provides visibility on GRI, SASB, and LPRM standard disclosures. This content index is available in its entirety in New Gold’s accompanying 2024 Sustainability Report Factbook.

Factbook

Content Index

GRI 2-1, 2-2, 2-3, 2-4, 2-5

New Gold recognizes the critical importance of maintaining full transparency in our reporting and the important role this plays in building trust with our stakeholders. Our 2024 Sustainability Report highlights our achievements, acknowledges the challenges we have encountered, and underscores our commitment to continuous improvement for the benefit of our organization, our shareholders, and the communities where we operate.

ORGANIZATIONAL DETAILS

New Gold Inc., herein referred to as New Gold or the Company, is a publicly traded mining company headquartered in Toronto, Canada. New Gold owns and operates two core producing assets in Canada, the New Afton Mine and the Rainy River Mine, and the Cerro San Pedro site mine in Mexico, which is currently in post-closure. New Gold is listed on the Toronto Stock Exchange (TSX) and the NYSE American, reflecting its commitment to transparency, corporate governance and alignment with international sustainability reporting standards.

SCOPE OF REPORTING

New Gold’s two core producing assets operating in Canada, the New Afton Mine and the Rainy River Mine, form the basis of this reporting. While not one of the primary entities of this report, we have included performance highlights from New Gold’s Cerro San Pedro Mine, where relevant, to showcase our ongoing closure activities and commitment to sustainability throughout the mining lifecycle.

Although New Gold’s operating assets are located in Canada, we operate within a global context and remain dedicated to reporting on sustainability-related topics from an international perspective.

This report is prepared in alignment with New Gold’s consolidated financial statements, which include the New Afton Mine, Rainy River Mine, and Cerro San Pedro Mine. Unless otherwise stated, all financial values are disclosed in Canadian dollars.

OVERVIEW OF STANDARDS AND DISCLOSURES

New Gold’s last Sustainability Report provided disclosures for the 2023 reporting year and was published on June 4, 2024. New Gold’s Sustainability Report discloses information in alignment with the Global Reporting Initiative Standards (GRI), including the new GRI 14 Mining Sector Guidance, the Sustainability Accounting Standards Board Metals and Mining Standards (SASB), and the Mining Local Procurement Reporting Mechanism (LPRM). Despite the disbanded Task Force on Climate-related Disclosures (TCFD), the Climate Action section continues to follow the reporting structure and content recommended by the TCFD. As the landscape for sustainability reporting continues to evolve, New Gold will continue to align our disclosures with best practices.

The data contained within New Gold’s Sustainability Report captures activities from January 1 to

December 31, 2024. The boundary of all material topics is limited to the jurisdiction of New Gold’s mining operations, unless otherwise stated.

In 2024, we reviewed New Gold’s historical climate data and found minor inconsistencies, which have been corrected in the 2024 Sustainability Report and accompanying 2024 Sustainability Factbook. This recalculated data is inclusive of years 2020 onward; however, these inconsistencies are not considered material changes.

REVIEWS AND CONTROLS

New Gold’s Sustainability Report undergoes internal review but is not externally assured at this time. We understand the importance of validating our data and controls and have implemented key reviews and verification processes to ensure the accuracy of the reported data.

In 2024, New Gold hired a third-party consultant to conduct an assessment of our 2023 Sustainability Report and provide recommendations to improve future reporting. The assessment analyzed the clarity, organization, credibility, and usability of the report, as well as the clarity of disclosures. This feedback was incorporated into New Gold’s 2024 Sustainability Report, which was further reviewed by the third party for completeness.

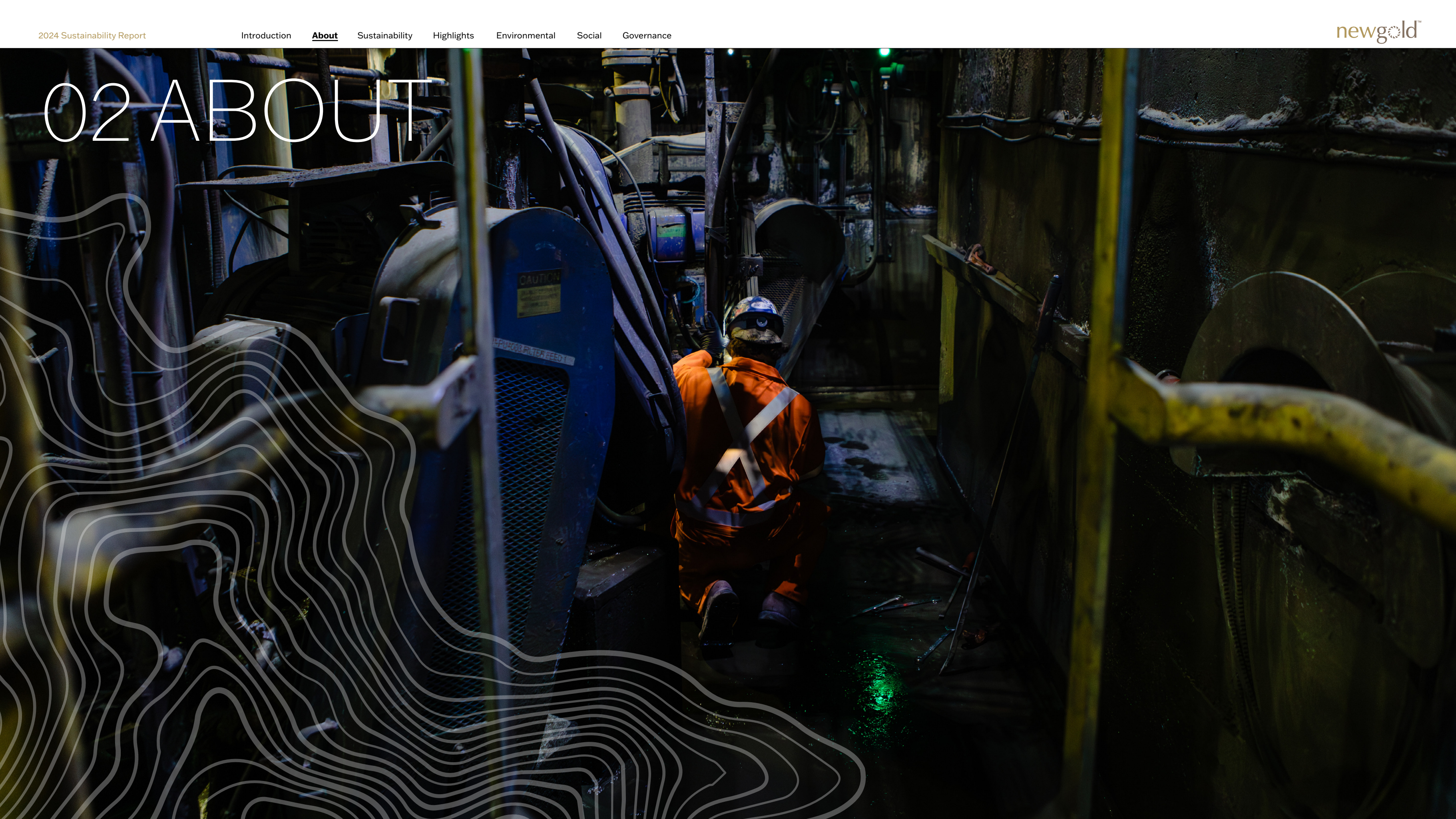
In addition to overall reporting controls, in 2024 New Gold completed an external verification of our 2023 water data to enhance the quality of our

external water reporting and our sites’ Annual Compliance Reports. The verification, conducted by EMM Consulting, found no fatal flaws in the reporting. Any recommendations to improve the quality and consistency of our reporting have been incorporated into our 2024 report, with 2024 data externally verified through through the same methodology. To streamline sustainability data collection and improve consistency in reporting across the organization, New Gold onboarded a new sustainability data management platform in 2024. The new platform integrates data review and approval into the data collection process, ensuring proper reviews and controls are in place and documented through an auditable data trail.

The 2024 Sustainability Report has been reviewed by management, senior leadership, and the Technical and Sustainability Committee of the Board.



02 ABOUT



In 2024, New Gold initiated a collaborative process to update our Vision, Mission, and Values to better reflect our evolving business and company culture. We will be pleased to share more as this journey continues throughout 2025.

VISION

To be the most valued intermediate gold and copper producer through profitable and responsible mining for our shareholders and stakeholders.

MISSION

Focus on people, operational excellence and growth in stable jurisdictions to generate superior shareholder returns.

VALUES



Innovation
to make things better



Collaboration
as one company



Accountability
for our shared success



Respect
for all people



Excellence
at every step



OUR LOCATIONS

LOCATION



Canada



Mexico

TYPE OF MINE



Underground



Open Pit

PRODUCT



Gold



Silver



Copper

WORKFORCE



Employees



Female



Indigenous

New Afton Mine



713



18%



26%

Status: Production

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

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

Commercial production: Began July 2012

Life of Mine: 2031 for current reserves

Rainy River Mine



891



18%



23%

Status: Production

Location: 50km northwest of Fort Frances, Ontario, Canada

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

Commercial production: Began October 2017

Life of Mine: 2033 for current reserves

Corporate Head Office



49



35%



2%

Location: Toronto, Ontario, Canada

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

Cerro San Pedro Mine



4



100%

Status: Transitioned to reclamation in December 2018 and currently in post-closure

Location: 20km northeast of San Luis Potosí in the municipality of Cerro de San Pedro, Mexico

Commercial production: Concluded active mining in 2016



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GRI 2-2, 2-7, 405-1

*Disclosure based on headcount at the end of the reporting period (as of December 31, 2024).

OUR PRODUCTS IN SOCIETY

The gold and copper produced by New Gold play a vital role in our society, contributing to everything from materials we use every day to the green transition. Every ounce is essential, supporting innovation, technology and sustainable progress across various industries.

EVERYDAY USES AND MATERIALS

Everyday Life

Gold plays a crucial role in everyday devices such as televisions, ensuring reliable performance and longevity thanks to its excellent conductivity and resistance to corrosion. It is also found in small quantities in household appliances like microwaves and washing machines. In comparison, a typical family home contains much more copper—around 200 kilograms, in forms such as building wire, plumbing, fittings, valves and appliances. For instance, an average refrigerator contains between 1.2 and 2.5 kilograms of copper.

Electronic Uses

Gold is widely used in electronics, including connectors, switches and relay contacts, due to

its superior conductivity, resistance to corrosion and durability. It is also essential in the circuit boards of devices like mobile phones, computers and televisions, ensuring consistent performance. Additionally, gold is used in the connectors of memory chips on motherboards, providing stable, corrosion-free connections. Copper, meanwhile, is extensively used in electric and telecommunication industries. Copper is used in cell phone wiring and circuit boards, with an average phone containing up to 0.034 grams of gold and 16 grams of copper.

Medical Uses

Gold-based electrodes are vital in bioelectronics, such as glucose biosensors and cochlear implants, and are found in implantable devices like pacemakers and defibrillators. Copper's antimicrobial properties make it invaluable in

medical equipment and hospital settings to reduce infection risks. It is also used in surgical instruments and hospital beds, highlighting its importance in advancing medical technology and patient care.

THE CLEAN ENERGY TRANSITION

Renewable Energy

Gold enhances the efficiency of thin-film photovoltaics in solar panels, and gold nanoparticles are being researched for fuel cells to increase their efficiency and longevity. Copper is integral to renewable energy systems, particularly wind turbines, with a 3 megawatt turbine containing up to 4.7 tonnes of copper in the generator, transformer and cabling. Solar energy infrastructure use about 5.5 tonnes of copper per megawatt, primarily for wiring and connections.

Electric Vehicles (EVs)

EVs require significantly more copper than traditional internal combustion engine vehicles. On average, an EV contains about 80 kilograms of copper in components such as the motor, batteries, inverters and wiring, compared to 21 kilograms in a conventional car and 40 kilograms in a hybrid. Gold is also used in small amounts in modern vehicles, including catalytic converters, airbag inflation and antilock braking chips.

SIGNIFICANT INDUSTRY USERS

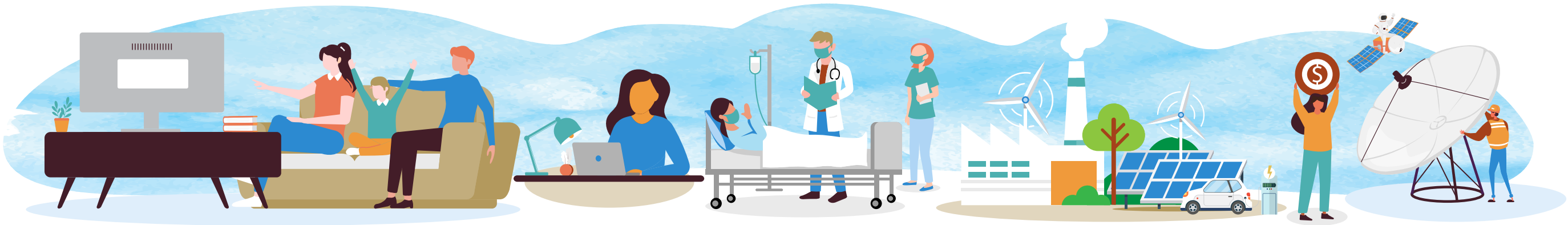
Finance

Central bank demand for gold has been strong, driven by factors like geopolitical uncertainty, inflation hedging and the need for reserve diversification. This demand helps stabilize national

currencies, control inflation and boost market confidence. By holding gold, central banks can protect their economies from currency devaluation and market volatility, contributing to overall economic stability.

Space

Copper is extensively used in spacecraft wiring for its superior electrical conductivity and in heat dissipation components, as well as in structural parts made from copper alloys for their strength and durability. Gold is used in spacecraft to coat components and on astronaut visors, protecting them from radiation and heat. It is also found in spacecraft wiring and circuit boards due to its excellent conductivity and corrosion resistance. Large commercial satellites can contain up to 5 kilograms of gold.



New Gold's Metal Revenue

- Gold 77%
- Copper 21%
- Silver 2%

*Read more published by the World Gold Council about [gold demand sectors](#), [gold price performance](#) and [gold's contributions to society](#).

OUR JOURNEY

New Gold’s journey began in the 1980s and has been marked by achievements in production and innovation at the New Afton, Cerro San Pedro and Rainy River mines. The Company remains committed to sustainability, community engagement and environmental responsibility, ensuring long-term growth and positive impacts for its stakeholders.

WHERE WE’VE BEEN

1999

- New Gold acquires New Afton property and begins exploration



2008

- Signing of the Participation Agreement with Stk’emlupsemc te Secwépemc Nation
- New Gold acquires Cerro San Pedro Mine

2012

- New Afton begins commercial production



2019

- New Afton trials battery electric vehicles (BEVs)
- New Afton installs six level 2 electric vehicle charging stations for staff use

2018

- Cerro San Pedro transitions into reclamation
- New Afton adopts first autonomous equipment

2017

- Rainy River begins commercial production, pours first gold bar



2016

- Cerro San Pedro concludes active mining and transitions to residual leaching



2014

- New Afton becomes the first mine in North America to achieve ISO 50001 certification
- New Gold signs the first Impact Benefit Agreement with Indigenous nations near Rainy River Mine

2013

- Acquisition of Rainy River Resources Ltd.

2020

- New Gold launches its first Sustainability Strategy
- Rainy River completes construction on the Ceremonial Roundhouse



2021

- Signing of Cooperation Agreement at New Afton, replacing the Participation Agreement
- Rainy River launches “Colours for a Cause” campaign, painting five haul trucks for different causes including Every Child Matters, breast cancer, and prostate cancer

2022

- New Afton commissions Thickened and Amended Tailings (TAT) facility, showcasing tailings innovation
- Rainy River achieves first ore from underground
- Courage to Care campaign launched across New Gold

2023

- Cerro San Pedro publishes its Social Closure Report



2024

- New Gold develops updated Sustainability Strategy
- New Afton achieves commercial production of C-Zone

WHERE WE’RE GOING

03 SUSTAINABILITY



SUSTAINABILITY OVERSIGHT

New Gold’s approach to sustainability is rooted in our [Vision, Mission, and Values](#). We recognize our responsibility to the communities in which we operate and are driven to create enduring value for community partners and stakeholders. With strong oversight embedded into operations, 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.

BOARD COMMITTEES

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee assists the Board in fulfilling its oversight responsibilities related to corporate governance. This includes enhancing corporate performance and the long-term viability of the Company, ensuring compliance with applicable laws and stock exchange requirements, and overseeing the adequacy and effectiveness of the Company’s Enterprise Risk Management framework and program.

Technical and Sustainability Committee

The Technical and Sustainability (T&S) Committee assists the Board in overseeing major technical and operational matters, including the Sustainability Strategy and objectives. The T&S Committee is responsible for monitoring the Company’s health and safety and environmental activities, including water, tailings, climate, biodiversity, and human rights activities, including relations with Indigenous and non-Indigenous communities.

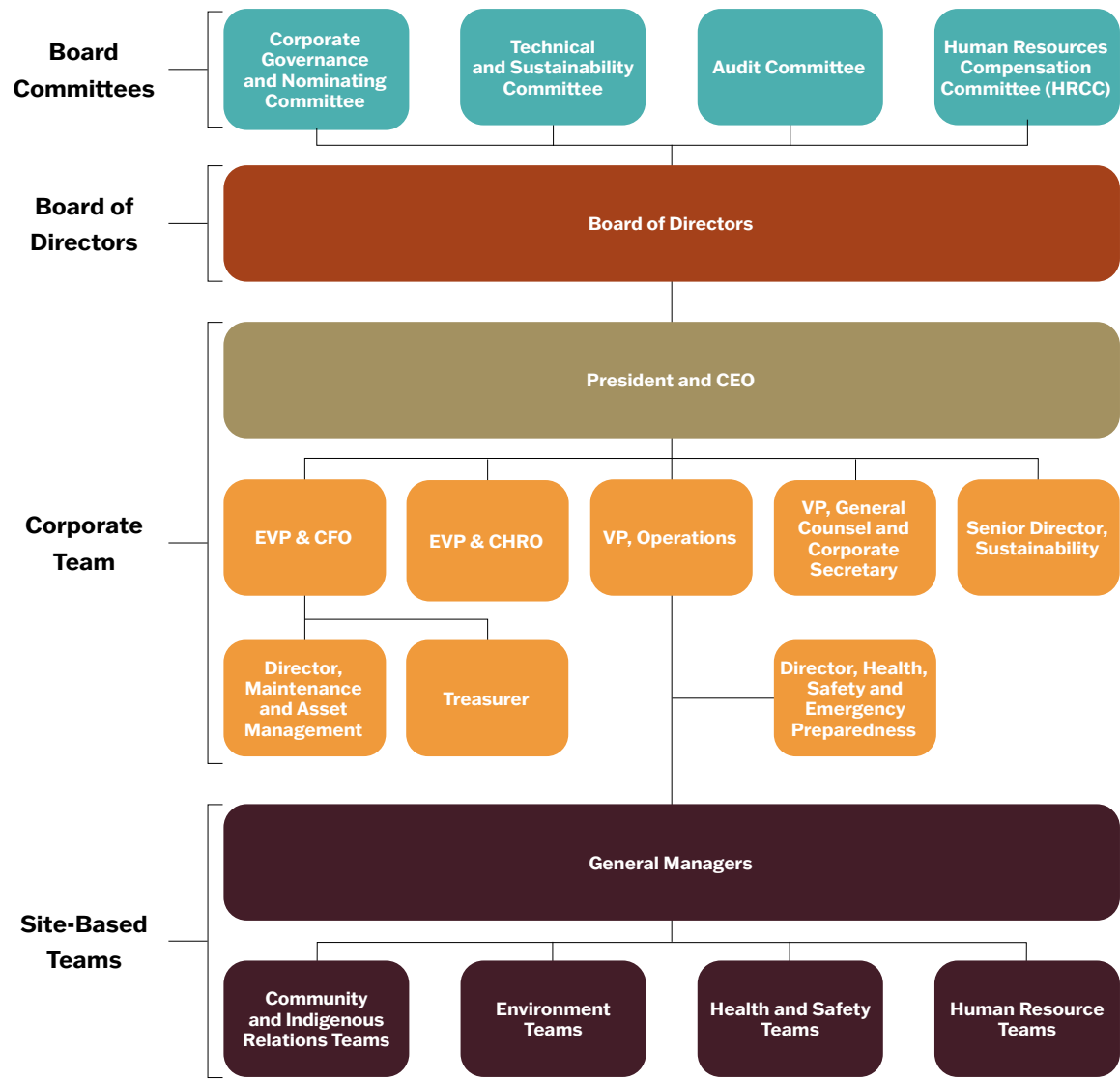
Audit Committee

The Audit Committee supports the Board in its oversight responsibilities concerning accounting, auditing, financial reporting and internal control processes. It maintains overall responsibility for the Company’s external and internal audit processes, ensures the integrity of financial statements and financial reporting, oversees compliance with related legal and regulatory requirements, and ensures the adequacy and maintenance of internal controls and disclosure controls established by management.

Human Resources Compensation Committee

The Human Resources and Compensation Committee (HRCC) aids the Board in fulfilling its oversight responsibilities related to human capital, human resources and compensation matters. This includes overseeing the Company’s equity-linked compensation plans for employees, ensuring the People Strategy supports the execution of the Company’s strategic plan, and monitoring significant policies, programs and practices related to human resources, including recruitment, training, development and corporate culture.

Sustainability Governance Structure



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GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-22

For more Business Ethics and Transparency disclosures, see the 2024 Sustainability Factbook.

Factbook

BOARD OF DIRECTORS

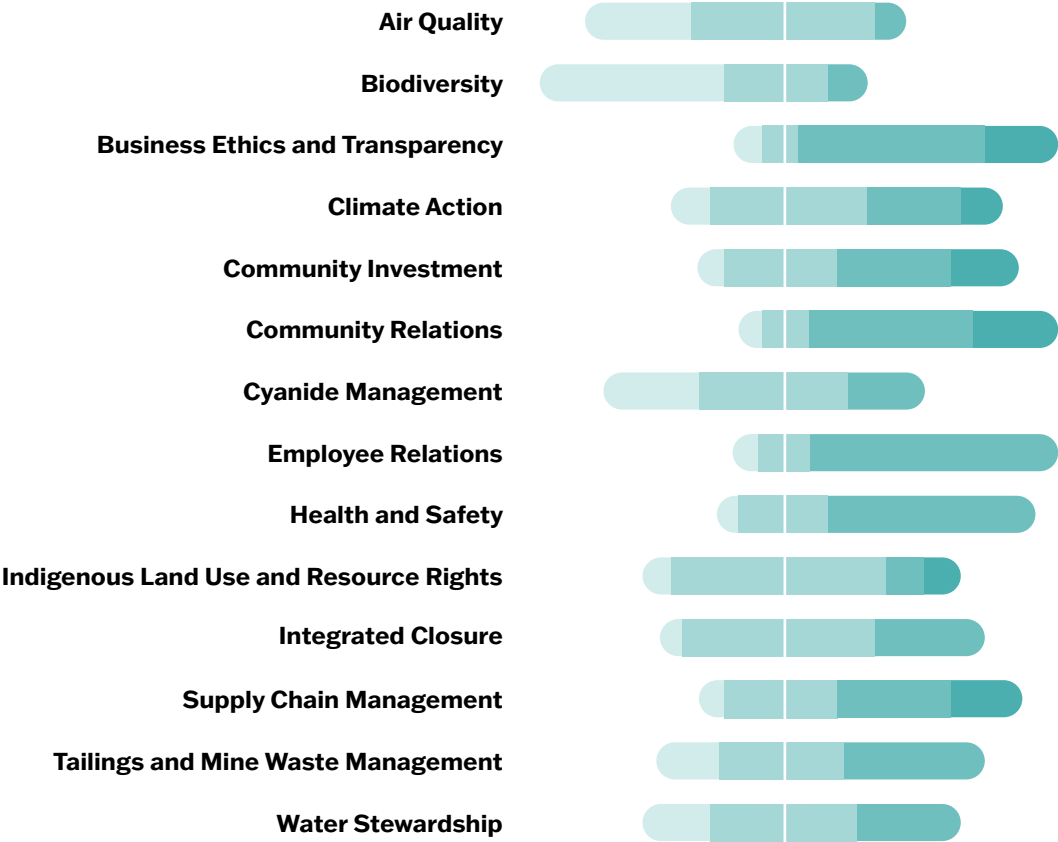
New Gold’s Board of Directors is responsible for the overall stewardship and conduct of the Company’s business and the oversight of management activities. The Board’s primary objectives are to enhance and preserve long-term shareholder value, ensure the Company meets its obligations on an ongoing basis, and operate in a reliable and safe manner. In maintaining strong accountability to stakeholders, the Board oversees New Gold’s Corporate Strategy and delegates responsibilities to Board committees and Company management. Guided by New Gold’s Values, the diverse ten-member Board comprises six men and four women. All members are independent, except for New Gold’s President and Chief Executive Officer (CEO), and the Board operates under the guidance of the Board of Directors Mandate.

The collective knowledge of New Gold’s Board is robust and covers the material topics that are most important to New Gold and our stakeholders. New Gold has taken measures to enhance the Board’s collective knowledge of economic, environmental and social topics through the Board education program.

For more details on New Gold’s governance, please see the 2024 Management Information Circular (MIC).

MIC

Board Experience and Expertise



- LEGEND**
- None:** Unfamiliar – No direct knowledge or involvement in the topic.
 - Basic:** Theoretical Knowledge – Has basic awareness but no hands-on experience.
 - Moderate:** Limited Experience – Has engaged with topic at a high level (e.g., oversight role, policy discussions).
 - Strong:** Significant Experience – Has led initiatives, made strategic decisions or implemented programs.
 - Expert:** Deep Expertise – Recognized as a leader on the topic, has shaped industry practices or has extensive leadership.



CORPORATE TEAM

Senior Director, Sustainability

New Gold’s Sustainability Team is led by the Corporate Senior Director, Sustainability, who is responsible for managing New Gold’s environmental and social performance, including overseeing the Sustainability Strategy and sustainability reporting. The Corporate Sustainability team collaborates across functions to support the implementation of the Sustainability Strategy, including water stewardship, Indigenous relations and other key sustainability-related topics. New Gold’s CEO serves as the Accountable Executive Officer for tailings management and relies on ongoing support from the Senior Director, Sustainability.

Director, Health, Safety and Emergency Preparedness

New Gold’s health and safety practices are managed by the Director, Health, Safety and Emergency Preparedness. With oversight from New Gold’s VP, Operations, the Corporate Director, Health, Safety and Emergency Preparedness is responsible for the implementation of health and safety policies and visible-felt leadership.

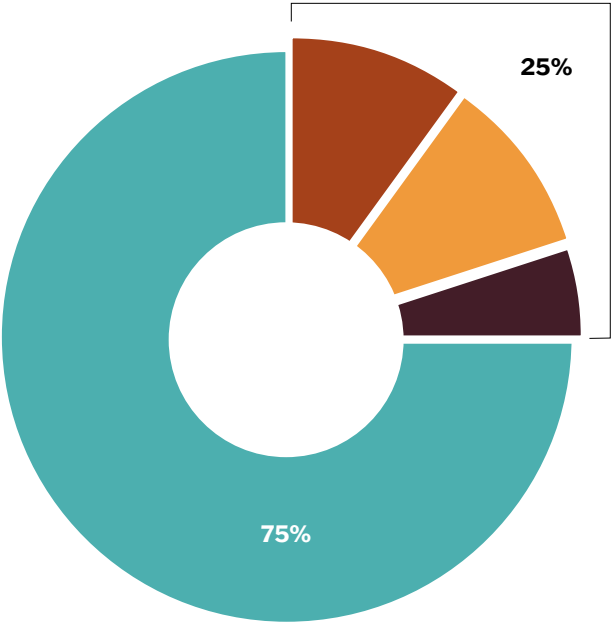
Executive Vice President and Chief Human Resources Officer

New Gold’s employee relations and diversity, equity, and inclusion performance is led by the Executive Vice President and Chief Human Resources Officer. The Corporate Human Resources team is responsible for setting the direction of human resources for the Company and implementing practices as they relate to talent management, recruitment and retention, compensation and benefits, and fostering a culture that lives up to our New Gold Values.

SITE-BASED TEAMS

General managers are responsible for site-based teams, including Community and Indigenous Relations teams, Environment teams, Health and Safety teams, and Human Resources teams, among others. These teams manage on-the-ground operations, such as ensuring compliance with environmental permits, obtaining new permits, managing environmental risks, implementing management plans, engaging with communities, and driving health and safety improvements. Corporate teams provide oversight, guidance and support to site teams, and material results are shared with the T&S Committee monthly.

Short-term Compensation Linked to Sustainability



Sustainability	25%
Health and Safety	10%
Environment	10%
Human Resources	5%
Operational Excellence Total	75%

COMPENSATION LINKED TO SUSTAINABILITY

New Gold has built sustainability metrics into the Company scorecard for short-term incentive awards relating to health and safety, environmental performance and human resources metrics. Short-term incentive performance targets are determined based on personal and Company performance and set as a percent of base salary, with the Board of Directors approving the weighting for each performance metric.

In 2024, New Gold’s President and CEO, with support of the executive team, decided that all Corporate executives would not receive the health and safety bonus designated on the Company scorecard. Although sites had a strong year and met health and safety performance targets, the Company felt strongly that it could not award financial compensation at the executive level when there has been a fatality within the organization.

For more details on New Gold’s executive compensation, see the 2024 MIC.

MIC



SUSTAINABILITY STRATEGY

New Gold values continuous improvement, and in 2024 undertook a refresh of our Sustainability Strategy. To ensure alignment, direction and business value, the refreshed strategy builds upon the previous strategy developed in 2020 and the ongoing efforts of dedicated personnel at sites.

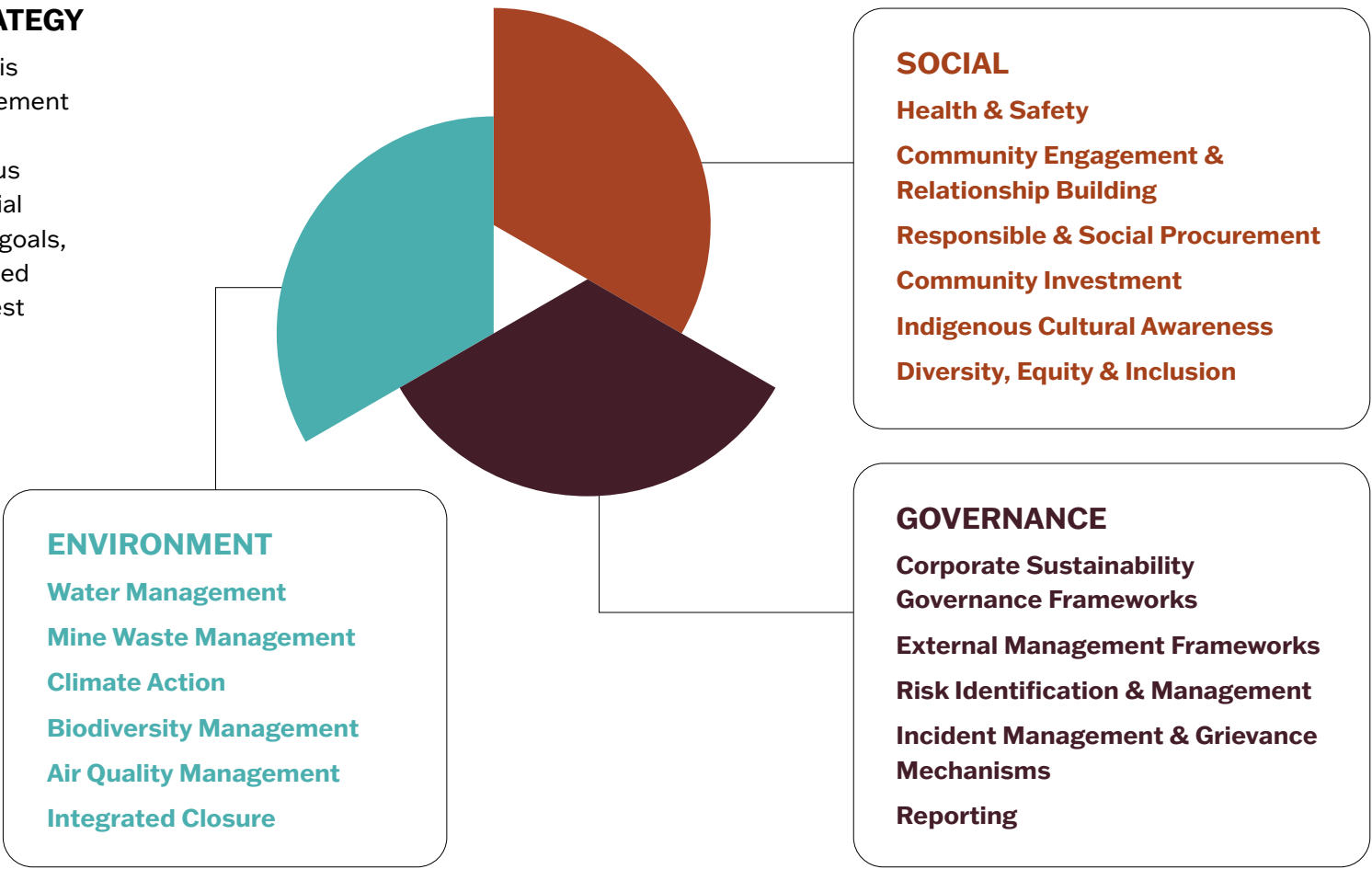
A PROCESS ROOTED IN COLLABORATION

Foundational to the strategy development was a process rooted in collaboration. To ensure this, the strategy was co-created with both sites to establish achievable goals and a clear roadmap that drives value for New Gold and the communities that we operate in. The strategy was validated by the Senior Leadership Team and the T&S Committee to ensure alignment with business objectives and resource requirements.

Aligned with New Gold’s broader business strategy, the refreshed Sustainability Strategy aims to unlock continued growth within existing operations and ongoing exploration. Its aim is to future-proof the Company as sustainability practices continue to evolve. The refreshed Sustainability Strategy positions New Gold to drive business value through effective risk management, minimizing negative impacts, enhancing benefits, and strengthening our social license to operate and explore.

REFRESHED SUSTAINABILITY STRATEGY

New Gold’s refreshed sustainability strategy is built around three pillars, guiding the management of our environmental, social and governance performance. Each pillar is comprised of focus areas that represent New Gold’s most material topics. Some focus areas have public-facing goals, while other have internal goals that will be used to steer our sustainability performance as best practices continue to evolve.



Sustainability Goals

Water Management

2025 Goal: New Gold has developed a Water Stewardship Framework aligned with relevant external standards.

Mine Waste Management

2030 Goal: Sites will maintain the equivalent of MAC TSM “AAA” or the highest rating for a relevant external Tailings Management Standard.

Climate Action

2030 Goal: Scope 1 and 2 emissions are reduced by 30% from 2020 baseline.

Community Engagement & Relationship Building

2030 Goal: New Gold’s community engagement activities foster trust-based relationships and maintain or improve our social license to operate and explore.

Diversity, Equity & Inclusion

2025 Goal: Drive an enhanced focus on employee development and succession planning to ensure we are able to meet our current and future talent needs in support of our growth strategy. Ensure our talent strategy aligns with our continued commitment to developing and supporting a diverse workplace environment.

Corporate Sustainability Governance Frameworks

2030 Goal: New Gold has established, implemented and validated site-level (Environmental Management Systems) EMS and SMS (Social Management Systems) reflecting Corporate-level frameworks.



Sophie Bertrand
Senior Director, Sustainability

“Refreshing our sustainability strategy is not just about evolving our practices, but about fostering collaboration across our organization. Through shared efforts and innovative thinking, we transform sustainability into a driving force for business value, creating lasting impact for both our communities and our future.”



MATERIALITY ASSESSMENT

In 2024, New Gold conducted a comprehensive double materiality assessment to evaluate the material topics and sustainability-related issues most relevant to our business and stakeholders.

NEW GOLD 2024 MATERIALITY ASSESSMENT METHODOLOGY

Phase 1: Research

New Gold engaged a third-party consultant to ensure an unbiased assessment of material topics. Initial steps included a comprehensive desktop analysis and media review to compile a preliminary list of topics, which were then grouped into primary topics and sub-topics based on New Gold’s operations.

Phase 2: Analysis

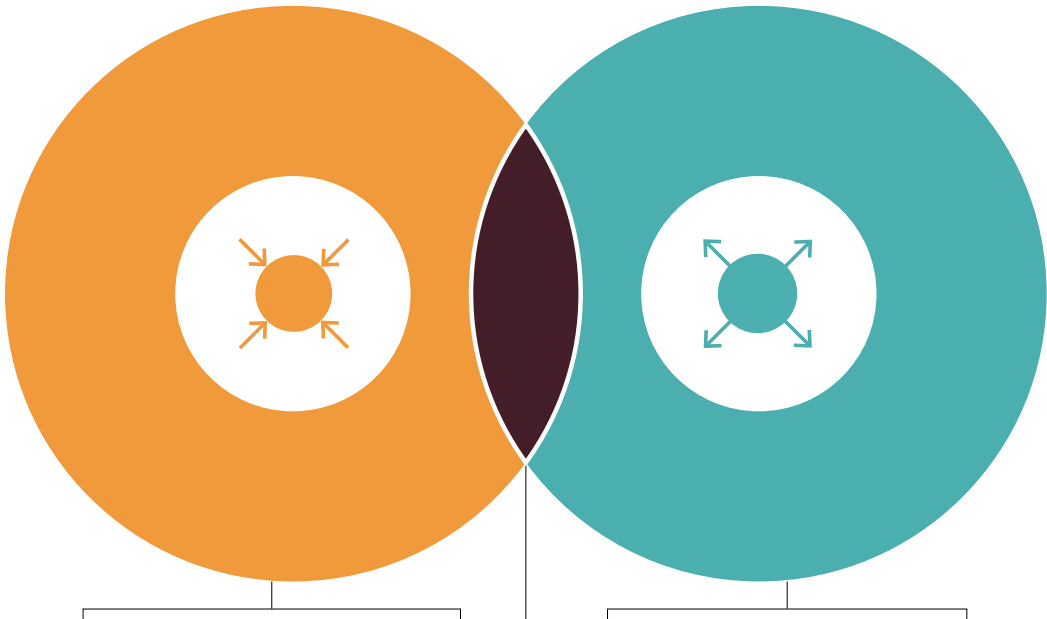
The identified sub-topics were assessed using most likely scenarios and ranked on a structured scoring system. Each sub-topic was assessed for both impact and financial materiality.

Phase 3: Stakeholder Engagement

New Gold’s double materiality assessment incorporated a structured approach to stakeholder engagement, ensuring comprehensive representation of both internal and external perspectives.

At the Corporate level, department leaders from Sustainability, Finance, Legal, Human Resources, and Health and Safety participated in a comprehensive workshop to review and validate the material topics and their ranking. Department leads were also further engaged in one-on-one sessions where appropriate. At the site level, Community teams were engaged during a group session to provide feedback on the assessment and the processes used to gather feedback from external stakeholders.

Externally, the draft materiality assessment was presented in group settings and one-on-one interviews at both sites. Representatives at these sessions included Indigenous partners, Indigenous communities, nonprofit organizations, business communities, academic and research centres, neighbours, and local government officials. Feedback from these sessions was consolidated among both sites and used to inform New Gold’s final materiality assessment.



FINANCIAL MATERIALITY

Assessment focused on how sustainability issues may significantly affect enterprise value by influencing future cash flows or creating risks and opportunities for the Company using an approach based on enterprise risk management. Each issue is scored on two criteria:

Consequence: The severity of potential impacts on financial performance, reputation or operational continuity.

Likelihood: The probability of these financial impacts materializing, considering historical trends and external pressures such as regulatory changes or stakeholder demands.

DOUBLE MATERIALITY

IMPACT MATERIALITY

Assesses the external effects of New Gold’s activities on the environment, society and stakeholders based on the following criteria:

Scale: Measures the severity of the impact, from negligible to severe.

Scope: Assesses geographic reach, from immediate (localized) to national or international.

Remediability: Ease of reversing the impact, from relatively easy to not remediable.

Likelihood: Probability of occurrence, from rare to almost certain.

Content Index

GRI 3-1, 3-2, 3-3

For more details on the management of each material topic, please refer to the corresponding topic section of this report.

For material risk discussion, please see New Gold’s 2024 Annual Information Form (AIF).

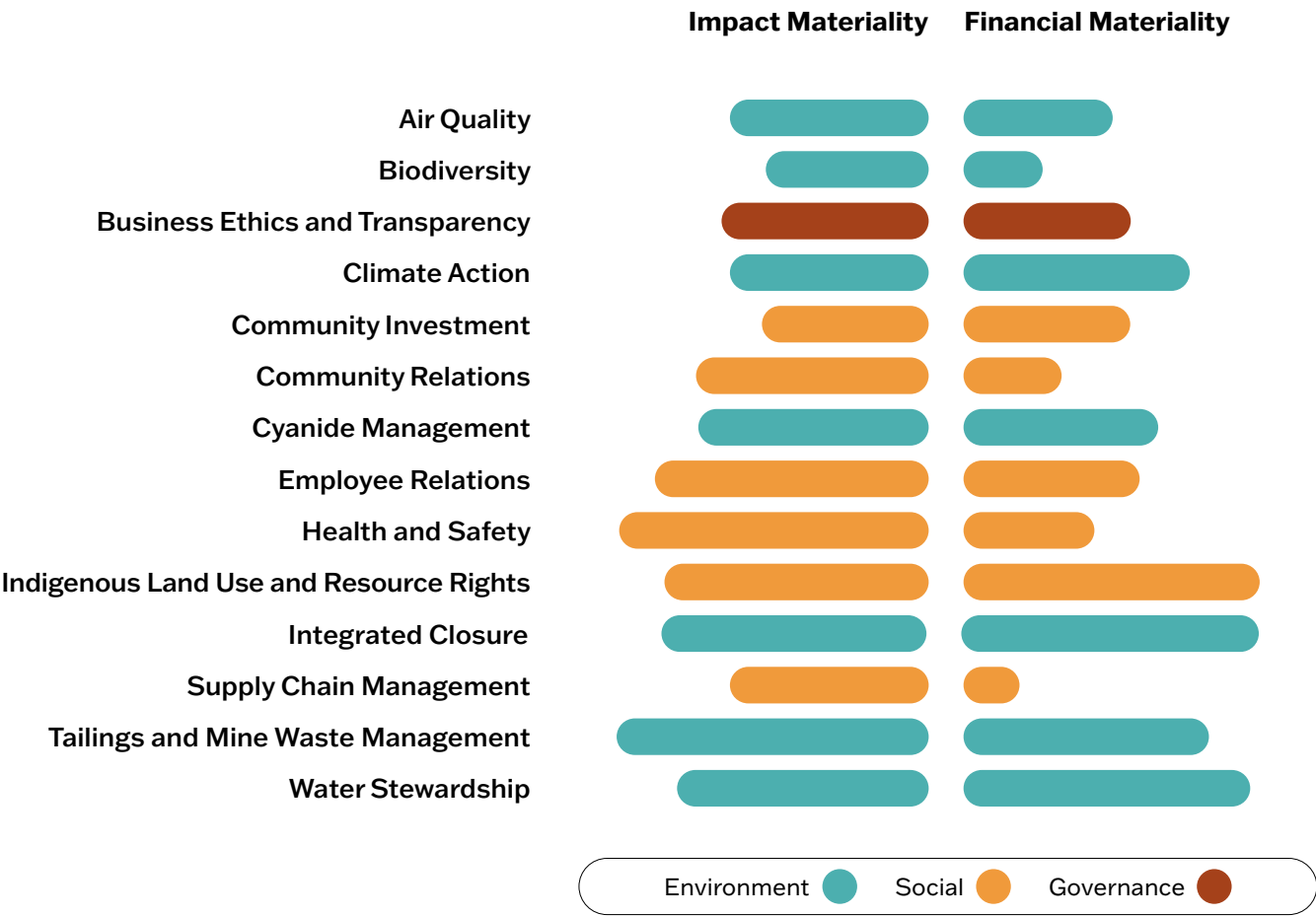
AIF

This assessment aligns with the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) Metals and Mining standards. The goal is to identify and assess our most significant impacts on the economy, environment and people, thereby enhancing transparency in sustainability reporting to meet business needs and stakeholder expectations.

The 2024 assessment revealed topics largely consistent with industry peers, with core material issues remaining similar to those identified in 2023.

Noteworthy changes included the reorganization of topics and sub-topics, with some previously identified topics now categorized as sub-topics. Additionally, New Gold introduced two new material topics: Air Quality and Cyanide Management, addressing newly identified operational impacts.

New Gold’s materiality assessment has been reviewed and verified by the T&S Committee to ensure the prioritized material issues reflect internal operational priorities, while addressing stakeholder expectations.



What is double materiality?

A double materiality assessment is a framework used to evaluate a company’s impact on both the environment and society (external impacts) and how environmental, social and governance factors might affect the company’s business operations (financial impacts). The goal of a double materiality assessment is to identify risks and opportunities across both these dimensions and help companies make more informed, responsible decisions in terms of sustainability, governance and strategy.

MEMBERSHIPS AND INITIATIVES

TOWARDS SUSTAINABLE MINING

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

Each year, New Gold sites are assessed for compliance with TSM protocols, and the results are publicly disclosed on New Gold's profile on the TSM website. In 2024, both sites completed self-assessments.

In alignment with TSM requirements, external verification for all New Gold sites is conducted every three years. In 2024, New Afton underwent an external verification of the site's TSM performance, following the pilot verification methodology for the proposed Consolidated Mining Standard Initiative, led by Copper Mark, MAC, World Gold Council's Responsible Gold Mining Principles, and the International Council on Mining and Metals' Mining Principles. New Gold chose to use the proposed verification methodology after MAC members were asked to voluntarily use the Consolidation Mining Standard Initiative proposed methodology and provide feedback on areas of improvement. The verification included document review, virtual and in-person interviews with Corporate and New Afton employees, on-site observances, and on-site and virtual interviews with community of interest groups. In addition, Rainy River completed an internal cross-site assessment of their 2024 performance. New Gold's next external verification is scheduled for 2026 at Rainy River.

New Gold's 2024 TSM performance results continue to demonstrate a strong commitment to sustainable mining and the principles of TSM. These performance results are highlighted in the table to the right, showing the rating achieved for all indicators within each protocol.

Content Index

GRI 2-28

To learn more, please see New Gold's TSM profile.

TSM Profile

Crisis Management and Communications Planning Assessment			
	New Afton*	Rainy River	Corporate
Crisis management and communications preparedness	✓	✓	✓
Review	✓	✗	✓
Training	✓	✓	✓
Commitments and Accountability	AAA	AA	

Tailings Management Assessment		
	New Afton*	Rainy River
Tailings management policy and commitments	AAA	AAA
Tailings management system	AAA	AAA
Assigned accountability and responsibility	AAA	AAA
Annual tailings management review	AAA	AAA
Operation, maintenance and surveillance (OMS) manual	AAA	AAA

Indigenous and Community Relationships Assessment		
	New Afton*	Rainy River
Community of interest identification	AAA	AAA
Effective community of interest engagement and dialogue	AA	AA
Effective Indigenous engagement and dialogue	AAA	AA
Community impact and benefit management	AAA	AAA
Community of interest response mechanism	AAA	AA

Safety and Health Assessment		
	New Afton*	Rainy River
Planning and implementation	AAA	AA
Training, behaviour and culture	AAA	AAA
Monitoring and reporting	AAA	AA
Performance	AA	B**

Biodiversity Conservation Management Assessment		
	New Afton*	Rainy River
Commitment, accountability and communications	AA	AA
Conservation planning and implementation	AAA	AA
Reporting	AAA	AA

Climate Change Assessment		
	New Afton*	Rainy River
Corporate climate change management	A	A
Facility climate change management	AA	AA
Facility performance targets and reporting	AA	AA

Water Stewardship Assessment		
	New Afton*	Rainy River
Water governance	AAA	AAA
Operational water management	AAA	AAA
Watershed-scale planning	AAA	AAA
Water reporting and performance	AAA	AAA

Prevention of Child and Forced Labour Assessment		
	New Afton*	Rainy River
Preventing forced labour	✓	✓
Preventing child labour	✓	✓

The aim of TSM is to have all member facilities achieve level A or better in all indicators.

- AAA** Excellence and leadership.
- AA** Systems and processes are integrated into management decisions and business functions.
- A** Good practice. Systems and processes are developed and implemented.
- B** Procedures exist but are not fully consistent or documented. Systems and processes are planned and being developed.
- C** No systems are in place. Activities tend to be reactive. Procedures may exist but are not integrated into policies and management systems.
- ✓ The company meets all indicator criteria.
- ✗ The company does not meet all indicator criteria.
- * New Afton was externally verified in 2024.
- ** If a facility experiences a fatality in the reporting year, it is unable to achieve a rating of Level A or higher.



ARTEMIS PROJECT

New Gold is a proud and ongoing sponsor of the Artemis Project, a social enterprise founded by female entrepreneurs dedicated to driving change in global economic, environmental and social development within the mining industry. The Artemis Project fosters innovation, sustainability and diversity by facilitating collaboration between female entrepreneurs and mining companies.

On March 8, 2024, New Gold was honoured to host a delegation of Artemis members on site at the corporate office in celebration of International Women’s Day. This delegation and other Artemis-initiated connections to members’ businesses resulted in New Gold successfully procuring over \$412,000 in goods and services from female-owned, Artemis member businesses throughout the year.

Learn more about the Artemis Project.

[Learn more here](#)



INTERNATIONAL NETWORK FOR ACID PREVENTION

The International Network for Acid Prevention (INAP) promotes leading practices in managing acid and metalliferous drainage risks. This industry-led collaboration focuses on knowledge development and sharing, supporting mining companies in operating sustainably throughout the mining lifecycle. New Gold is a proud member of INAP and actively participates in mitigating drainage risk management. In 2024 New Gold supported INAP by participating in the development of an Acid Rock Drainage (ARD) toolkit. The tool, developed through a joint project between the International Council on Mining and Metals (ICMM) and INAP, was developed to strengthen water pollution prevention in mining and was launched in early 2025.



INTERNATIONAL WOMEN IN MINING

International Women in Mining (IWIM) is a global not-for-profit organization committed to achieving gender equity in the mining industry. New Gold is proud to financially support IWIM, finding immense benefit in their industry-leading guidance and shared best practices designed to create meaningful and lasting change in the natural resources sector.



UNITED NATIONS GLOBAL COMPACT

New Gold has participated in the United Nations Global Compact since 2009. By committing to this initiative, New Gold aligns its operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption. To maintain active participation, New Gold annually publishes a Communication on Progress (COP) report, detailing its efforts and achievements in these areas. This involvement underscores New Gold’s dedication to sustainable and responsible business practices, contributing to the advancement of the Sustainable Development Goals (SDGs) and reinforcing its commitment to ethical and transparent operations.

OTHER MEMBERSHIPS

- Canadian Dam Association
- Canadian Mining Innovation Council
- Mining Association of British Columbia
- Mining Association of Canada
- Mining Industry Human Resources Council
- Mining Safety Roundtable
- Ontario Mining Association
- Women in Mining Canada

04 HIGHLIGHTS

SUSTAINABILITY HIGHLIGHTS



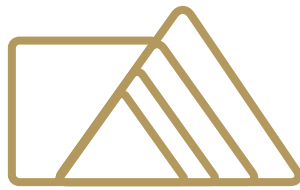
Co-created
refreshed Sustainability
Strategy with sites



15%
reduction in Scope 1 and
Scope 2 emissions across
New Gold in 2024 from
2020 baseline



60%
evaporator utilization target
exceeded at New Afton,
respecting air quality
commitments with
Indigenous partners

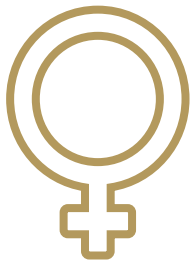


Completed
first ever self-performed
Tailings Management
Area (TMA) dam raise at
Rainy River



0.72
Total Reportable Injury
Frequency Rate (TRIFR)
across operations*

*TRIFR calculated based on employees and contractors
200,000 hours worked.



40%
female representation on
the Board of Directors



24%
Indigenous employment
across operations



\$765,000
invested to support
resilient communities
across New Gold

*Total investment includes philanthropic donations and
Community Investment Program investments. This value
does not include any Indigenous agreement payments.



Awards

In 2024, New Afton was awarded three awards for its health and safety performance in 2023, after achieving a Total Reportable Injury Frequency Rate of 0.76. The trio of awards includes the Large Underground Mines Award and the Mine Safety Technology Award, both awarded from the Ministry of Energy, Mines and Low Carbon Innovation, and the John T. Ryan BC/Yukon trophy from the Canadian Institute of Mining, Metallurgy and Petroleum. The 2024 ceremony marks the ninth time New Afton has been awarded the John T. Ryan award.

Learn more about New Afton’s trio of safety awards.

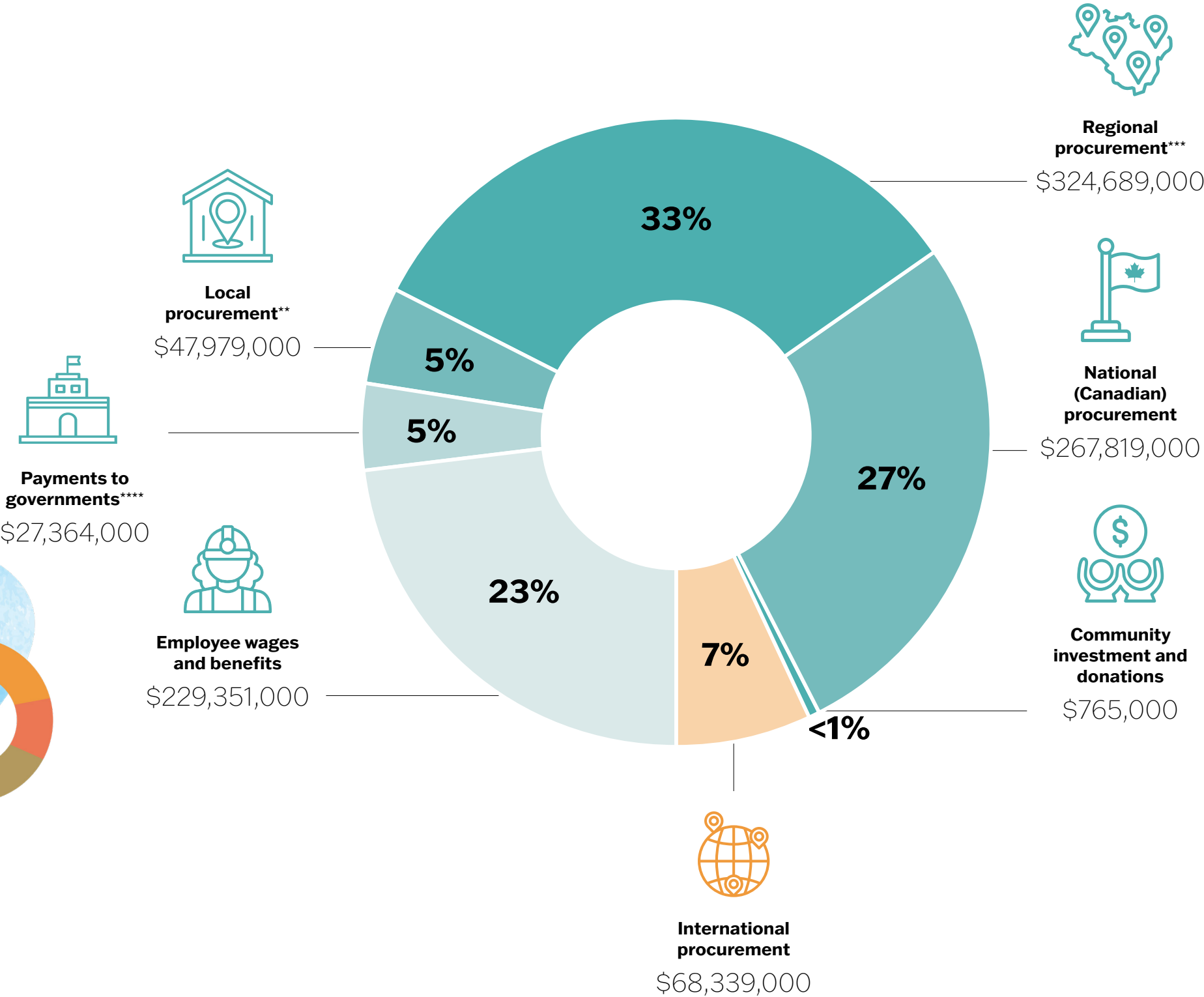
[Learn more here](#)

DIRECT AND INDIRECT ECONOMIC IMPACT

New Gold total distributed value in 2024

\$966,306,000*

- Host Communities \$897,967,000
- Out of Country \$68,339,000



* All values in Canadian dollars and rounded to the nearest thousand dollars
** Values based on Vendor's address and CAD. Local procurement is within 150km radius
*** Regional procurement is based on the province the operation is located in
**** Payments to governments includes payments to municipal, provincial, federal and Indigenous governments, as reported in ESTMA reporting and do not include payroll taxes

05 ENVIRONMENTAL



IN THIS SECTION

- Climate Action
- Water Stewardship
- Tailings and Mine Waste Management
- Biodiversity
- Air Quality
- Cyanide Management
- Integrated Closure

CLIMATE ACTION

15%

reduction in Scope 1 and Scope 2 GHG emissions across New Gold in 2024 since 2020 baseline.

2030 GOAL:

Scope 1 and 2 emissions are reduced by 30 percent from New Gold's 2020 baseline.

Content Index

GRI 3-3, 302-1 (14.1.2), 302-3 (14.1.4), 302-4, 305-1 (14.1.5), 305-2 (14.1.6), 305-4 (14.1.8), 305-5 (14.19), SASB EM-MM-110a.1, EM-MM-110a.2, EM-MM-130a.1

For more Climate Action disclosures, see the 2024 Sustainability Factbook.

Factbook



New Gold recognizes the importance of adapting operations to mitigate climate change impacts within our organization and in the communities in which we operate. We are committed to reducing our greenhouse gas (GHG) emissions and implementing energy efficient initiatives to support climate action.

MANAGEMENT PRACTICES

In 2024, New Gold refreshed our Sustainability Strategy, updating our commitments to environmental stewardship and aligning our climate activities with the needs of our current and future business. As an organization, we continue to work toward our goal of a 30 percent reduction in Scope 1 and 2 GHG emissions by 2030 from our 2020 baseline year. To help manage our role in addressing climate change and action, New Gold is guided by the International Financial Reporting Standards (IFRS) S2 Framework to disclose our governance, strategy, risk management, and metrics, and targets. We intend to continue to use this as our guiding framework and have included relevant disclosures in our 2024 Sustainability Report.

New Gold is committed to supporting the Government of Canada’s goal to reduce emissions and promote energy efficiency. Energy and GHG management systems at New Afton and Rainy River are managed by site teams with oversight and guidance provided by Corporate Sustainability. Both sites track and assess energy consumption and GHG emissions, with performance monitoring identifying opportunities to improve energy performance and reduce GHG emissions. In addition, site teams are responsible for monitoring and tracking compliance with regulatory requirements and promoting awareness of energy conservation on site.

Both New Afton and Rainy River operate under energy management standards. In 2014, New Afton became ISO 50001 certified, driving continual improvement of energy and GHG emissions performance by building related practices into the systems and culture of the Company. In 2024, New Afton made the decision to not re-certify under ISO 50001; however, the site continues to implement an energy management system that aligns with TSM climate change standards. Similarly, Rainy River maintains an energy management system aligned with ISO 50001 targets to identify programs, targets and commitments that support GHG reduction activities. Both systems are reviewed annually and updated to reflect ongoing climate change and action initiatives.

New Gold continues to explore opportunities to further reduce GHG emissions, improving overall climate change and action transparency, and partnering with suppliers and contractors with similar sustainability standards and goals.



Governance

Roles and Responsibilities of the Board of Directors

The Board oversees New Gold’s corporate strategy through various committees, with the Technical and Sustainability (T&S) Committee being responsible for oversight of climate-related risks.

The Board holds the following responsibilities associated to climate-related risks and opportunities:

- 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 sustainability and climate-related performance and approving annual reporting

Roles and Responsibilities of Management

Corporate Team

New Gold’s Senior Director, Sustainability, reporting to New Gold’s President and CEO, is responsible for climate-related oversight. This includes accountability for developing and operationalizing New Gold’s climate strategy and chairing the Corporate Climate Action Steering Committee. Decision making for climate-related activities is collaborative and involves various departments, notably operations and finance. Progress on climate initiatives is reported to the T&S Committee on a quarterly basis by the Senior Director, Sustainability.

New Gold leverages the experience and subject matter expertise of the Corporate Climate Action Steering Committee to create a forum to provide updates, feedback and approval on climate-related initiatives and performance across the organization. In 2024, membership of the Corporate Climate Committee was reviewed and updated to reflect New Gold’s current organizational structure.

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 comprises corporate business risks and site-based risks. Risks are updated on an ongoing basis and reviewed annually. Led by the Corporate Treasurer, the Senior Leadership Team presents updates to the Corporate Enterprise Risk Register 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 who are responsible for managing on-the-ground processes for energy and GHG emissions. While supported by Corporate Sustainability to provide oversight, guidance and support, site teams are responsible for monitoring and tracking compliance with regulatory requirements and promoting awareness of energy conservation on site. Site teams also manage the Energy and GHG Committees at Rainy River and New Afton. These committees are composed of personnel from across operations and meet regularly to discuss opportunities across sites.

Strategy

Since 2022, New Gold has published annual reports in alignment with the Task Force on Climate-related Financial Disclosures (TCFD). These reports identify New Gold’s 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.

Although New Gold’s Sustainability Strategy was refreshed in 2024, the commitments to climate action identified in the 2020 strategy remain. New Gold’s goal is to reduce Scope 1 and 2 emissions by 30 percent by 2030 from our 2020 baseline year. To help meet this goal, in 2024 New Gold conducted a gap assessment to better understand the risks and opportunities within our current energy and GHG emissions practices. We also created a draft decarbonization roadmap, factoring in our latest mine plans, forecasted local grid emissions, existing GHG emission reduction initiatives, and future approved initiatives, to ensure continued alignment with our 2030 goal. In early 2025, the decarbonization roadmap will be finalized incorporating the 2025 technical reports for life of mine, allowing us to focus on assessing additional opportunities for further decarbonization.

As the Company continues to develop and strengthen its climate action plan, we intend to follow best practices and regulatory requirements, as these continue to evolve.

Climate-related Risks, Opportunities, and Impacts

In 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.



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 are 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 that 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.

Although both sites were not considerably affected by physical risks in 2024, there is the potential for impact to 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.

As well as 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 2022, Rainy River experienced operational impacts due to flooding. While there were no flooding incidents in 2024, New Gold has put mitigative measures in place to prevent future flooding impacts, including diversions and completed upgrades to reduce non-contact water from entering the open pit or the Tailings Management Area (TMA). In addition, the Rainy River team has made changes to their treatment and discharge system to allow for increased rates of water treatment and discharge to help manage flooding-related inflows.

New Gold Physical Risks



Climate Change Risk Assessment Summary

Scenario overview: Ambitious action taken to mitigate climate change, limiting temperature increase to 2°C and meeting the objective of the Paris Agreement. Considers greater policy action than currently exists and increase in physical climate-related impacts.

Overall Magnitude of Impact		
	New Afton	Rainy River
Physical risk	High negative impact	High negative impact
Transitional risk	Low negative impact	High negative impact
Climate-related opportunities	High positive impact	High positive impact

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 exhibits a higher transition risk than New Afton, primarily due to the 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 is likely to have lower exposure to this transition risk.

New Afton began transitioning some of its fleet to BEVs in 2022, 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.

Looking at opportunities within New Gold, both Rainy River and New Afton produce metals that are anticipated to play a part in the clean energy transition presenting opportunities for both sites. 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.

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.

Risk Management

Climate Risk Assessment Methodology

New Gold uses a Climate Risk Assessment to inform climate-related risks within the organization. In 2021, New Gold conducted a high-level climate risk assessment, followed by a qualitative scenario analysis in 2023. Using a more refined scope in the 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, New Afton and Rainy River.

In this assessment, New Gold 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 (GMT) rise. For New Gold's initial quantitative financial risk assessment, the Global e-Sustainability Initiative (GeSi) 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 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 2024, New Gold built on this work by conducting a third-party climate gap assessment to identify any potential gaps between New Gold’s current operational state compared to best practices. This assessment identified the climate action strengths indicated in the graphic to the right.

The findings that emerged from the climate gap assessment identified opportunities for improvement in emissions quantification, building out a roadmap to achieve New Gold’s GHG reduction target, energy management and business strategy including disclosures, which New Gold is taking steps to address.

In 2024, New Gold made significant progress in addressing these gaps. Looking at emissions quantification, we centralized Scope 1 and Scope 2 emissions calculations at the Corporate level, including the onboarding of sustainability and carbon management software to ensure consistency in emissions reporting. Through this process, a review of historical emissions was completed, which has resulted in minor corrections of historical data from 2020 onward.

The 2024 Sustainability Factbook includes these revised emissions, although they are not considered material. Steps were also taken to address GHG targets by starting the groundwork on a decarbonization roadmap that will support tracking and reporting against our GHG reduction target of 30 percent by 2030. To prioritize energy management, climate action was embedded into New Gold’s updated Sustainability Policy and refreshed Sustainability Strategy.

Integration into Enterprise Risk Management System

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

- integrity, honesty and transparency in communicating risks
- a high level of risk awareness
- a high level of accountability for managing risks within the business
- pursuit of operational excellence
- compliance with policies, procedures, laws, and regulations

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

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 reduction goals, actions beyond those within our direct control will be required. We have identified calculating Scope 3 emissions as an area of opportunity within 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.

New Gold’s decarbonization roadmap was initiated in 2024 and will provide visibility on the projects and initiatives that are crucial to achieving New Gold’s 2030 GHG reduction target of 30 percent from our 2020 baseline year. This roadmap will ensure climate-related projects are well aligned with business needs, and that they are implemented, tracked, and reported on.


Climate Action Strengths

GHG Emissions




- Carbon credit revenue
- Verified Scope 1 emissions at Rainy River
- AA TSM ranking for GHG Targets for both New Afton and Rainy River

Energy Management




- New Afton and Rainy River have energy management plans aligned with ISO 50001
- Rainy River is developing a system in line with ISO 50001
- Significant projects completed including the underground conveyor at New Afton

Procurement




- Both sites have policies that require evaluation of impact on GHG emissions from procurement of large energy-using equipment before purchase

Decarbonization Budget



- Significant amount of funding has already been devoted to decarbonization at New Afton

Management



- AA TSM ranking for Climate Change Management for both New Afton and Rainy River
- New Afton is ISO 14001 certified
- Rainy River is ISO 14001 compliant

Membership



- Strong representation in the Ontario Mining Association, BC Mining Association and Mining Association of Canada

PERFORMANCE

New Gold continues to track Scope 1 and 2 GHG emissions, emissions intensity, and energy consumption to better understand our contribution to climate change. The Company’s reduction target baseline year is 2020, at which time both operating sites were consistently tracking GHG emissions comprehensively. Both operating sites continue to implement a range of energy conservation and reduction initiatives that are specific to operations, resulting in a 11.6 percent reduction in Scope 1 emissions since 2023. Across New Gold, Scope 2 emissions increased in 2024 due to various factors including an increase in tonnes milled at both operations, which is the largest electricity user at our sites. Despite this increase, the emission intensity per tonnes milled decreased to the lowest level since 2020, a testament to the ongoing electricity efficiency improvements made at both sites. From 2023 to 2024, New Gold’s overall Scope 1 and 2 emissions decreased by 7.8 percent.

New Afton

New Afton uses a block cave mining method, which is one of the most energy efficient mining methods. In 2024, New Afton utilized four Sandvik Z50 BEVs for underground ore haulage and commissioned one BEV scoop tram underground. As zero-emission vehicles powered by green-grid electricity, they were the leading contributor to New Afton’s energy and GHG reductions.

Through electrification of the C-Zone’s production equipment at the end of 2024, including scoops and haul trucks, as well as the commissioning of new conveyors and a new gyratory crusher, New Afton was able to avoid 700 tonnes of CO₂e. Now fully operational, New Afton will continue to see emission reduction benefits as the C-Zone ore body continues to be mined through to 2031.

New Afton operates within an Energy Management Policy that outlines the following commitments:

- Promote awareness of the energy policy at all levels of the organization and with people working on its behalf.
- Set and review energy performance targets and objectives as part of the annual business planning process to continually improve energy and GHG performance.
- Maintain an Energy Management Information System to provide the information necessary to achieve energy objectives and targets and to guide decision making for optimizing efficiency.
- Provide the resources necessary to continually improve the Energy Management System and achieve energy and GHG performance objectives and targets.
- Communicate the support for efficient use of energy and GHG reduction within the organization and with people working on its behalf.
- State that consideration will be given to energy and GHG performance in the purchase of services, products, and design that impact energy and GHG performance.
- Focus on Climate Change Protocol of TSM aiming for AAA rating in various indicators.



New Afton’s C-Zone Gyratory Crusher Reduces Diesel Consumption from Trucking

In October 2024, New Afton completed the construction and commissioning of the new C-Zone gyratory crusher eight weeks ahead of schedule which virtually eliminated diesel trucks from C-Zone overnight. With the crusher now operational, C-Zone material is trammed directly from ore passes to the gyratory crusher using battery-electric autonomous scoops and transported to surface by a system of conveyors, all powered using British Columbia’s clean electricity grid. Not only does this project eliminate diesel consumption from C-Zone ore transportation, but also helps to reduce heat and emissions in the area, improving the overall working conditions underground.

Rainy River

Rainy River follows a structured Energy Management Plan, Energy Management Policy and Energy Management Objectives to manage Scope 1 and 2 emissions. The policy mandates integrating energy considerations into daily operations, employee engagement and adherence to ISO 50001 principles. Scope 1 emissions management strategies at Rainy River include:

- **Operational Efficiency:** Regular maintenance of heavy equipment and generators to optimize fuel consumption
- **Emission Tracking:** Implementation of real-time monitoring systems to measure diesel and fuel usage
- **Alternative Fuels:** Feasibility studies for biodiesel and lower-carbon fuel alternatives

- **Energy Reduction Initiatives:** Site-wide campaigns to reduce idling time and enhance equipment efficiency
- **Transition to Renewable Energy:** Evaluating solar, wind or hydro integration to reduce fossil fuel dependence
- **Fleet Electrification:** Long-term feasibility assessment for hybrid or electric mining trucks
- **Carbon Reduction Planning:** Collaboration with industry partners and regulatory bodies to implement best practices

Rainy River does not use offsets, instead prioritizing direct emission reductions rather than relying on carbon offset credits. By integrating proactive energy management, emissions tracking and stakeholder engagement, Rainy River ensures compliance with environmental commitments while driving sustainable operations.

Rainy River Conserving Electricity Grid Through Grid-wide Peaks

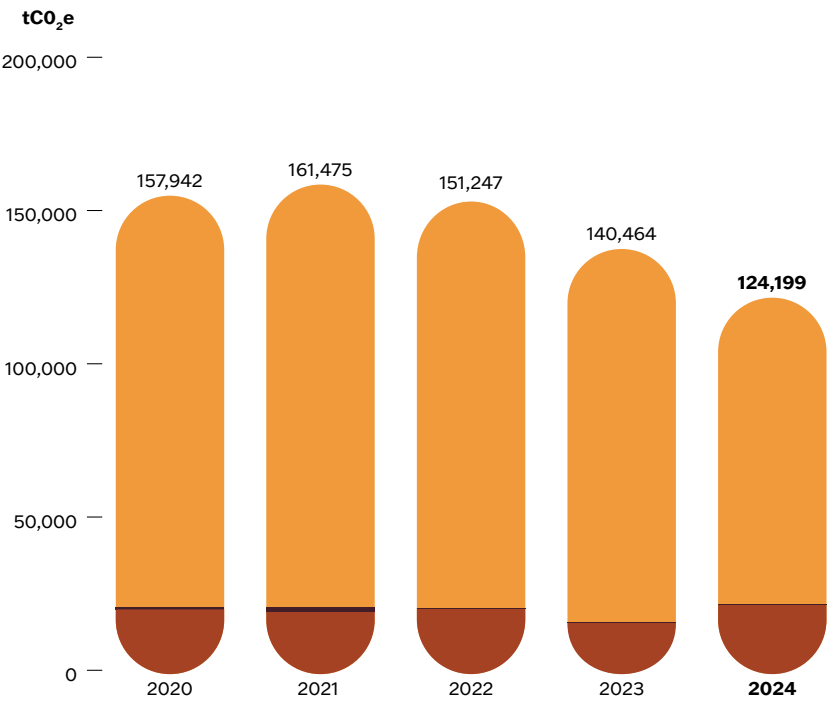
Ontario's Independent Electricity System Operator's Demand Response Program and the Industrial Conservation Initiative incentivize industrial and commercial customers to lower their electricity demands during peak periods. Lowering this demand decreases the need for gas-generated power, which avoids greater Scope 1 greenhouse gas emissions and protects the community from potential grid blackouts. Through this program, Rainy River is notified with as little as six hours advance notice of the need to lower our transmission draw, with the site committing to reduce demand by 22 to 25 megawatts during these peak times. This is made possible by temporarily reducing the load in the mill facility through coordinated planning, collaboration and teamwork across the site. In 2024, Rainy River's peak avoidance actions avoided 434,071 kilograms of CO₂ from Scope 2 emissions.

New Gold does not track or report on ozone-depleting substances (ODS), nitrogen oxides (NOx) or sulfur oxides (SOx), as our processes do not generate material emissions.

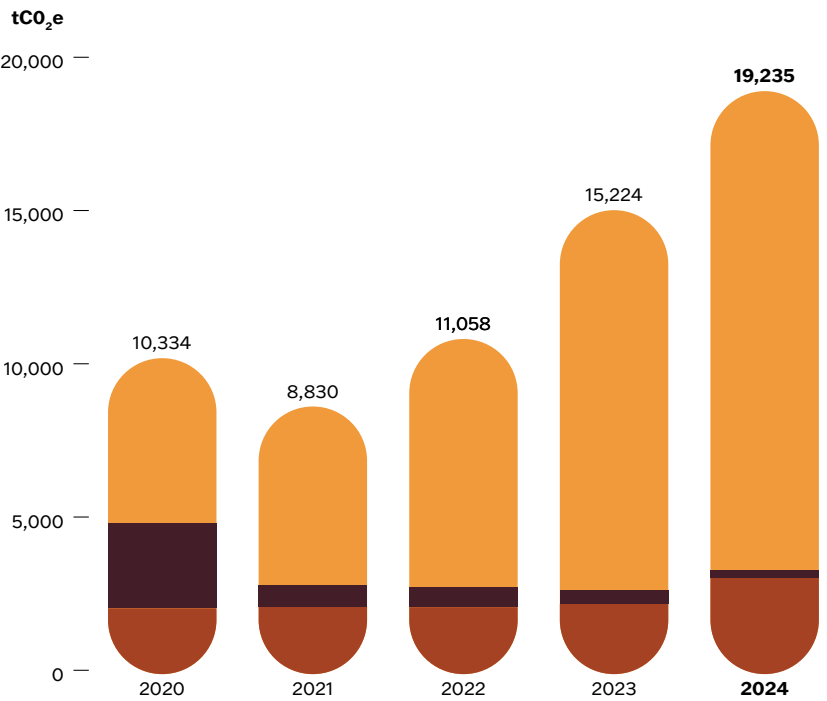
Read more about how Rainy River is supporting Ontario's electricity grid.

[Read more here](#)

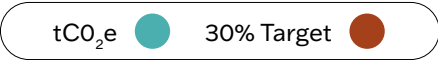
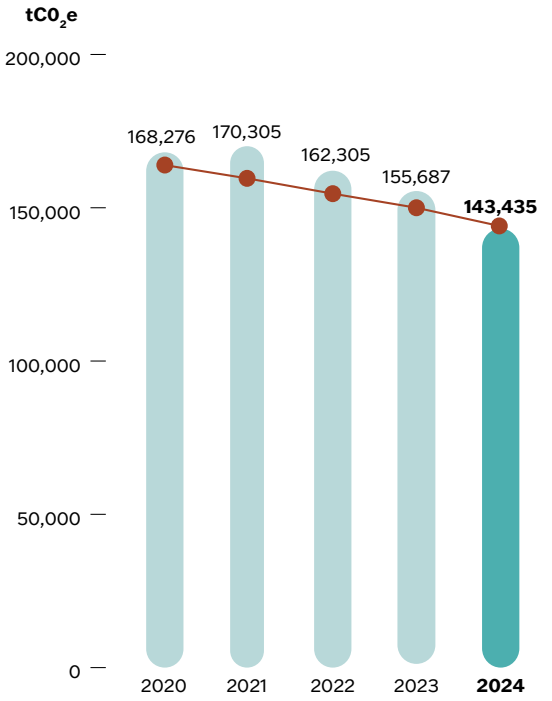
Scope 1 GHG Emissions



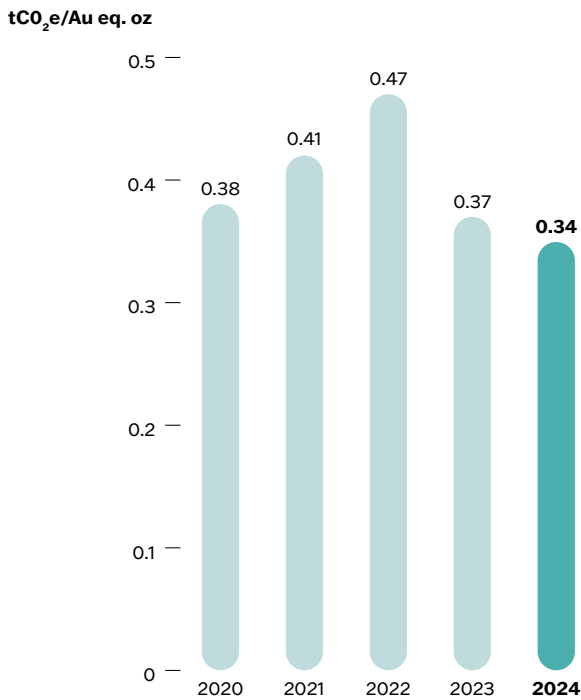
Scope 2 GHG Emissions



Total GHG Emissions Across New Gold



GHG Intensity Across New Gold



WATER STEWARDSHIP

60%
evaporator utilization target exceeded at New Afton, respecting air quality commitments with Indigenous partners.

2025 GOAL:
To develop a Water Stewardship Framework aligned with relevant external standards.

Content Index

GRI 3-3, 303-2 (14.7.3), 303-3 (14.7.4), 303-4 (14.7.5), 303-5 (14.7.6), SASB EM-MM-140a.1, EM-MM-140a.2

For more Water Stewardship disclosures, see the 2024 Sustainability Factbook.

Factbook



New Gold recognizes the strategic value of strong water management, both to our business and to communities in which we operate. We take our water stewardship role seriously by prioritizing water management and it continues to be a key focus area in our updated Sustainability Strategy.

MANAGEMENT PRACTICES

In New Gold’s updated Sustainability Strategy, water stewardship is once again a key area of interest. Water is material to our business, as good water management has the potential to improve operating efficiencies and reduce costs. We consider the value of water to the communities where we operate, with the goal of using shared values to drive business decisions. One way we demonstrate a high commitment to water management is using water scorecard metrics for both sites. New Afton and Rainy River both achieved their targets for 2024.

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

New Gold reports against the TSM Water Stewardship Protocol, which sets criteria for water stewardship, water management system implementation, engagement with other water users, and the setting of water-related objectives. In 2024, both New Afton and Rainy River achieved

AAA—the highest possible rating—for the TSM Water Stewardship Protocol. New Gold has now achieved this rating at both sites for two consecutive years and both sites have been externally verified at this rating.

Through the cross-disciplinary Sustainability Strategy update in 2024, water was identified as being critically important to both operations to maintaining operational continuity and strengthening our social license to operate and explore. In response, New Gold is developing a Water Stewardship Framework that can support operational business decisions and improve development and expansion processes with respect to water.

PERFORMANCE

In 2024, New Gold demonstrated strong commitment to water performance at both sites. New Gold continues to complete external verifications of the water data, with the 2024 water data reported in the Sustainability Report externally verified and found to have no fatal flaws. Both New Gold sites continue to validate and calibrate as necessary their operational water balance models, which have proven to be beneficial tools for water management and stewardship decisions. Investing resources into these models builds both operational opportunities and personal capabilities.



Water withdrawal in 2024 remained consistent with 2023, and 2021 as reported in our Sustainability Factbook. Rainy River and New Afton both restated some data from the 2023 report, based on an improved water balance model and consistency with peer reporting. These changes were not material and do not change previous year’s performance in water management.

New Afton

In 2024, New Afton utilized the updated operational water balance model to track progress against the water targets and objectives. A cross-departmental water balance model team was established and meets monthly to track data inputs and outputs of the model, and ensures the site has access to quality predictions. New Afton also established a Water Stewardship team, which includes New Afton leadership, who meet monthly to track progress against targets and objectives with respect to water projects.

In 2024, evaporators were utilized to reduce site contact water from the New Afton Tailings Storage Facility (NATSF). The evaporators are designed to reduce the size of the water droplet by 50 percent with dissolved and suspended solids contained in the remaining portion, which falls back to the pond below, to help ensure particulate matter stays within the NATSF. New Afton has developed an Evaporator Monitoring Plan and is operating in accordance with this plan to ensure safe operation of the evaporators. During the evaporator season, the New Afton team was able to operate the evaporators at 62 percent utilization over the entire season and 67 percent over high evaporative months, which exceeded the 60 percent target.

Rainy River

Rainy River continues to prioritize water treatment and discharge in addition to maintaining clean water diversions. The updated water balance model continues to be a useful tool to drive safe and efficient water management decisions and demonstrates the value of maintaining focus and attention on our water treatment and discharge systems.

In 2024, in response to an effluent quality exceedance for total suspended solids and un-ionized ammonia on June 5th and 6th, the Ministry of the Environment, Conservation and Parks (MECP) issued an Environmental Penalty Order (EPO). Rainy River takes all exceedances of permit limits seriously and had implemented several mitigation measures prior to the EPO being received. Rainy River received a minor financial penalty. No other exceedances occurred for the remainder of the discharge season.

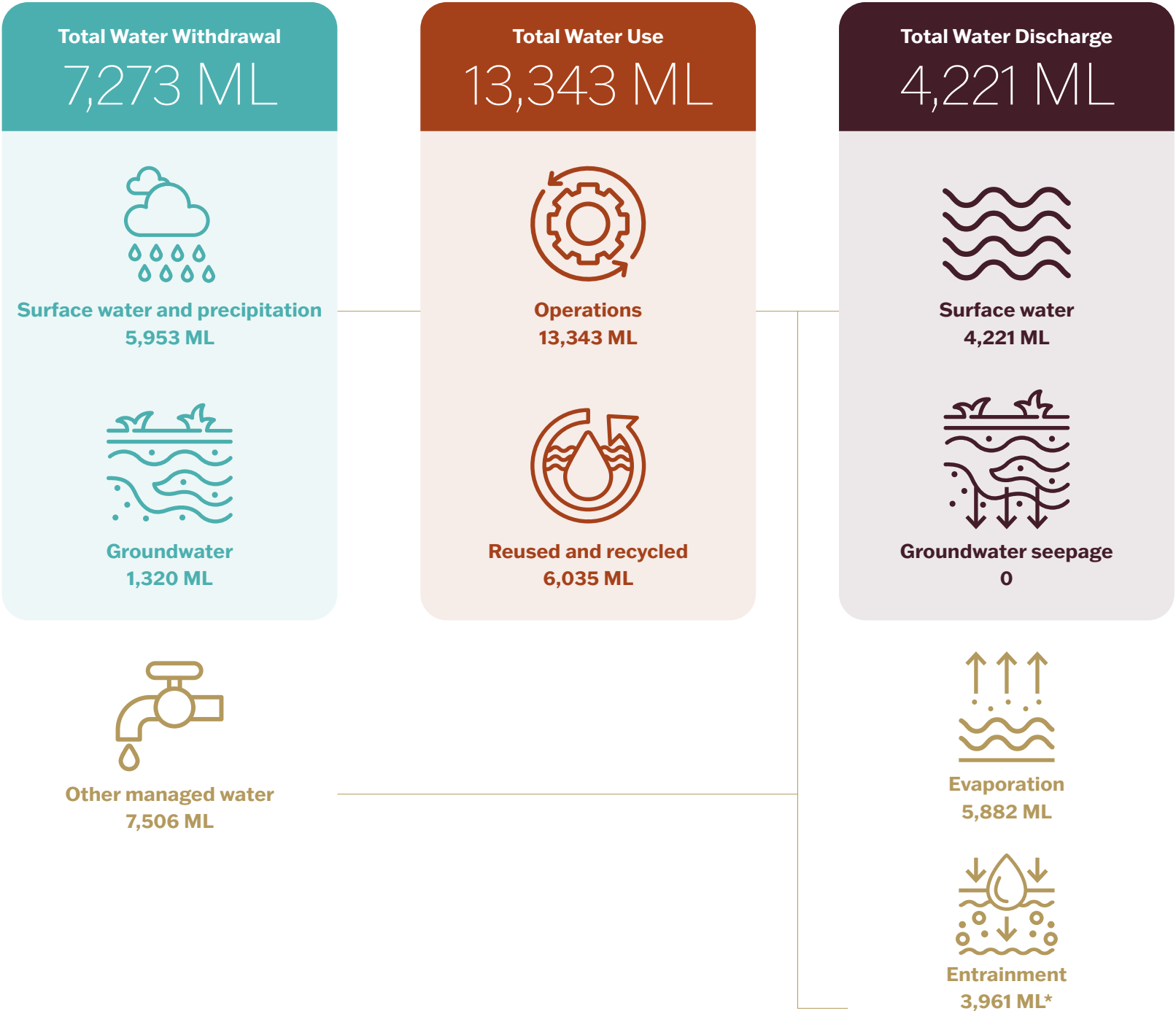
Rainy River was still able to achieve a successful year of treatment and discharge and capitalized on the previous work completed to upgrade the discharge system. Rainy River discharged a total of 4,221 ML in 2024, which is comparable to the 2023 discharge season.

Read more about how New Gold verifies our water management performance at New Afton and Rainy River here.

New Afton

Rainy River

Water Use Across Operations



*Entrainment at New Afton is currently impacted by the NATSF dewatering wells, which are dewatering the tailings voids that otherwise would have been consumed through entrainment.

TAILINGS AND MINE WASTE MANAGEMENT

2 REVIEWS
conducted by the Independent
Tailings Review Board (ITRB) at
each operating site in 2024.

2030 GOAL:
Sites will maintain the
equivalent of MAC TSM “AAA”
or the highest rating for a
relevant external Tailings
Management Framework.

Content Index

GRI 3-3 (14.6.1), 14.6.2, 14.6.3, 14.6.4 , 306-3, SASB
EM-MM-150a.5, EM-MM-150a.6, EM-MM-160a.2,
EM-MM-540a.1, EM-MM-540a.2, EM-MM-540.a.3

For more Tailings disclosures, see the
2024 Sustainability Factbook.

Factbook



Effective and safe tailings management is critical to our success and a strategic priority at New Gold. We understand the risks associated with the management of tailings storage facilities (TSFs) and the potential impacts to human health, the environment, and the local community. We implement strong tailings management practices and governance across all operations, taking a risk-informed approach to tailings management.

MANAGEMENT PRACTICES

Tailings management is a key focus area for New Gold, as our Tailings Storage Facilities Management Policy identifies that New Gold strives for zero harm to people and the environment as a result of tailings management. Our Tailings Storage Facilities Management Policy was updated in 2023 and outlines our commitments to identifying, assessing and controlling risks; training employees; and communicating with communities of interest.

Consistent with TSM Tailings Management Protocol requirements, we conduct internal reviews annually and receive external reviews every three years to confirm our level of adherence. In addition, every three years an external audit is completed to verify the effectiveness of the tailings management system. In 2024, both New Afton and Rainy River received AAA scores in Tailings Management.

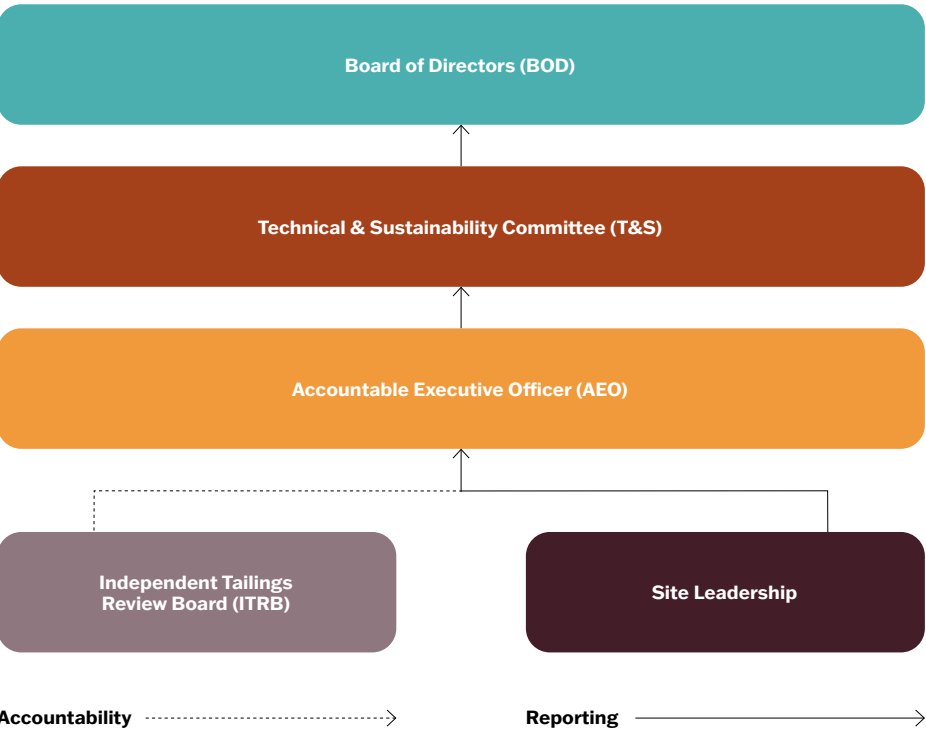
New Gold also complies with the Canadian Dam Association (CDA) regulations. Annual dam safety inspections are completed by the Engineer of Record (EoR) and a five-year dam safety review is completed by a third-party reviewer. In 2023, New Afton completed a dam safety review on three out of four of its TSFs, as the Afton Pit Tailings Storage Facility, the fourth TSF, is in the second

year of deposition and no independent review is yet required. In alignment with CDA requirements, we regularly review post-closure tailings management strategies and are committed to continuous improvement.

New Gold’s ITRB meets with both Rainy River and New Afton twice a year and completes yearly on-site field visits. The ITRB presents recommendations and findings to site management, Senior Director, Sustainability, Manager, Water Strategy and Stewardship, and the Accountable Executive Officer, which in turn are also presented to the Technical and Sustainability Committee of the Board.

Both New Afton and Rainy River actively manage acid rock drainage (ARD). At Rainy River, all Potentially Acid Generating (PAG) material is placed within the Tailings Management Area (TMA) for tailings and the Open Pit or the East Mine Rock Stockpile (EMRS) designed for PAG material storage. The tailings are consistently covered and maintained wet during operation and are not predicted to generate ARD during operations. PAG material at New Afton is co-disposed with thickened and amended tailings into the Afton Pit Tailings Storage Facility (APTSF) or milled to eliminate potential for acid generation.

Tailings Governance Structure



PERFORMANCE

New Afton

In 2024, New Afton prioritized the deposition of Thickened and Amended Tailings (TAT) into the Afton Pit Tailings Storage Facility. New Afton’s TAT Facility uses a paste thickener to reduce the amount of water released in its tailings. This allows more water to be reused back to the mill, which reduces the energy required to pump water back from the NATSF.

New Afton continued progress on the C-Zone stabilization program. The stabilization program made significant advancements in 2024 with the reduction of the NATSF pond and dewatering of the NATSF tailings. Through prioritizing NATSF pond reclaim, New Afton reduced its average pumping from Kamloops Lake from 100 cubic metres per hour in 2023 to 77 cubic metres per hour in 2024. The stabilization program will continue through 2025, with continued monitoring as the facility moves toward the closure configuration.

Rainy River

In 2024, Rainy River completed a fully self-performed dam raise for the first time, increasing the storage capacity in the Tailings Management Area (TMA). The one-metre raise in the TMA was completed ahead of schedule, and under budget, with all quality assurance practices in place. This project demonstrates the Rainy River team’s commitment to excellence and their ability to take on and execute projects.

Read more about Rainy River’s self-performed dam raise.

Read more here

Precipitation at Rainy River was close to normal in 2024, and upgrades to the water discharge system in 2023 allowed the operation to take advantage of high flows in the Pinewood River through the spring and fall. Rainy River continues to prioritize water removal from the TMA and utilizes collaborative teamwork and strong management practices to achieve this goal.

Active Tailings Storage Facilities (TSF) Inventory

Facility Name	New Afton Tailings Storage Facility (NATSF) ¹	Pothook Tailings Storage Facility (PHTSF)	Afton Pit Tailings Storage Facility (APTSF)	Rainy River Tailings Management Area (RRTMA)
Location	Kamloops, British Columbia, Canada	Kamloops, British Columbia, Canada	Kamloops, British Columbia, Canada	Rainy River, Ontario, Canada
Ownership Status	New Gold Inc.	New Gold Inc.	New Gold Inc.	New Gold Inc.
Operational Status	Active	Active	Active	Active
Construction Method	Centreline and downstream, hydrocyclone sand placement, truck and haul waste rock	Downstream waste rock placement	Tailings backfill of historically mined open pit	Centerline (clay core with rock shell)
Maximum Permitted Storage Capacity	46.5 Mt	5.1 Mt	61.0 Mt	73.20 Mm ³
Current Amount of Tailings Stored	41.9 Mt	4.6 Mt	5.5 Mt	47.30 Mm ³
Consequence Classification	Extreme	Very High	High	Extreme
Date of most recent independent technical review (ITRB)	November 2024	November 2024	November 2024	October 2024
Dam Safety Review (DSR)	2023	2023	N/A	2021
Material Findings	No material findings at most recent ITRB	No material findings at most recent ITRB	No material findings at most recent ITRB	No material findings at most recent ITRB
Mitigation Measures	No material findings	No material findings	No material findings	No material findings
Site Specific Emergency Preparedness Response Plan (EPRP)	Yes	Yes	Yes	TMA specific EPRP is included in the OMS Manual

BIODIVERSITY

1,800

hectares of benefit habitat is monitored by Rainy River under the Endangered Species Act permit.

Content Index

GRI 3-3 (14.4.1), 101-1 (14.4.2), 101-2 (14.4.3), 101-3, 304-1, 304-2, 304-3, 304-4, 306-3 (14.15.2), SASB EM-MM-160a.1, EM-MM-160a.3

For more Biodiversity disclosures, see the 2024 Sustainability Factbook.

Factbook



Biodiversity plays an important role in New Gold’s management of environmental impacts. To ensure processes are effective, New Gold takes a collaborative and proactive approach to risk management, promoting, implementing, and planning informed biodiversity initiatives throughout the mining lifecycle.

MANAGEMENT PRACTICES

We are committed to preserving the long-term health and viability of the natural environments affected by our projects and operations. We focus on applying a proactive risk management approach throughout the mining lifecycle to minimize impacts and help prevent harm to the environment across all sites. This approach is central to our due diligence process, helping to ensure effective reclamation of disturbed ecosystems is integrated into company decision making.

New Gold has corporate management practices in place to support our commitment to biodiversity. In 2024, Biodiversity Management was added to New Gold’s refreshed Sustainability Strategy, as well as incorporated into New Gold’s Sustainability Policy, furthering our commitment to avoid, minimize, restore, and offset significant environmental impacts. In addition, these guiding documents outline New Gold’s expectations across all operations to establish monitoring programs, ensuring that any relevant environmental impact is identified, reported and mitigated appropriately.

Both New Afton and Rainy River have implemented an Environmental Management System (EMS), and are complying with Federal and Provincial regulations across all stages of the mining lifecycle.

The EMS addresses biodiversity conservation, waste management, emissions, noise control, resource consumption, and hazardous chemical usage. New Afton’s environmental management system is ISO 14001 certified, while Rainy River operates an environmental management system that aligns with ISO 14001, although it is not certified.

To support effective and culturally-informed biodiversity and reclamation activities, both sites rely on the shared knowledge of Environmental Monitoring Boards (EMBs). EMBs are made up of Indigenous partners, community members, regulators, and site management, and bring a collaborative approach to our environmental monitoring programs. Outside of the EMBs, site teams regularly engage with Indigenous partners to ensure traditional knowledge about biodiversity, reclamation, and land use is incorporated wherever possible.

While none of our sites are located in or near areas that have Protected Conservation Status or areas that have been identified as having high biodiversity value, we work to maintain the habitats we impact at baseline conditions or better.

New Afton is not in or near endangered species habitat, but it does overlap with identified

critical habitat for American Badger, Great Basin Spadefoot, Alkali Saltgrass (Foxtail Barley) and Alkaline Wing-Nerved Moss. To address any impacts, New Afton follows a Wildlife Management Plan and Spadefoot Management Plan, which address the management practices on site designed to protect these species. Further, New Afton is working with Skeetechestn Natural Resources Corporation (SNRC) on a monitoring program for the American Badger to understand how to utilize the site post-closure to support the conservation of this species.

Rainy River holds an Endangered Species Act permit that identifies species at risk and the habitats that were present prior to the mine’s construction. The permit quantifies the habitat affected by development and outlines compensation requirements. None of the impacted areas contain unique or irreplaceable habitat, as similar environments exist throughout the surrounding region. While Rainy River is not classified as a species at risk habitat, New Gold is compensating through Offsetting Benefit Areas that will be re-established post-closure. Rainy River is not located in or near a regulator-designated area critical to the survival of any specific species or population.





To further manage biodiversity-related impacts, sites deploy a variety of practices:

- dig permit processes for all surface disturbances so the Environment department can review the project and determine if any wildlife, vegetation, biodiversity, or cultural heritage surveys are required and if the project needs to be altered to protect biodiversity
- scheduling projects to avoid critical wildlife timing (e.g., breeding season)
- deer tissue and Effluent Effects Monitoring to assess environmental effects and inform remediation if needed
- waste management strategies to reduce wildlife attraction

As members of TSM, both New Afton and Rainy River have biodiversity management plans as required by the Biodiversity Conservation Management Protocol. In 2024, both sites improved their scores from 2023, scoring a mix of AA and AAA for all three indicators.

PERFORMANCE

New Gold Supporting Conservation Through Community Investment

New Gold is committed to supporting habitat protection and restoration within our operations and beyond, which is why we are a proud ongoing supporter of the Nature Conservancy of Canada’s (NCC) and their conservation initiatives across Canada. New Gold’s relationship with NCC dates back to 2011 and, in 2024, New Gold made a donation of \$23,000 to support the work NCC does in British Columbia.

New Afton

In 2024, New Afton continued its partnership with Stk’emlupsemc te Secwépemc Nation, specifically the Skeetchestn Natural Resources Corporation and Tk’emlúpsemc Forestry Development Corporation, exploring opportunities to collaboratively plan and execute habitat restoration projects.

A notable project is the Bird Box Monitoring Program with Skeetchestn Natural Resources Corporation, which was initiated in 2022. In 2023, the focus was on maintenance and repair of nest boxes and installation of seven new nest boxes for a total of 41. In 2024 there was continued maintenance and improvement of the nest boxes and ongoing monitoring. Based on two years of monitoring data, the program was also reviewed in 2024 with enhancement recommendations to be implemented in 2025.

In 2024, there was no newly disturbed or rehabilitated land at New Afton.

Rainy River

Rainy River prioritizes zero harm and no net loss by proactively avoiding and mitigating biodiversity impacts. To date, Rainy River has constructed over 20 hectares of fish habitat, maintaining aquatic connectivity and meeting approved biodiversity targets. The mine stewards 1,800 hectares of habitat under an Endangered Species Act permit, protecting Eastern Whip-poor-will and Bobolink. Wildlife exclusion fencing prevents terrestrial animals from entering tailings areas while water processes help to mitigate water contamination risks. Rainy River also monitors fish mercury levels, deer health and effluent impacts, ensuring long-term biodiversity protection.

In 2024, Rainy River rehabilitated 3 hectares and there were 5 hectares of newly disturbed land on site.

International Union for Conservation of Nature’s (IUCN) Red List Species with Habitats in Areas Affected by Operations

	New Afton	Rainy River
Critically endangered	0	0
Endangered	1	0
Vulnerable	0	2
Near threatened	1	23
Least concern	91	596

AIR QUALITY

New Afton formalized an agreement with Stk’emlúpsemc te Secwépemc Nation regarding an Air Quality Monitoring Plan for the NATSF evaporators.

Rainy River experienced dusting events in 2024, leading to the creation of an internal Fugitive Dust Committee.

Content Index

GRI 3-3 (14.3.1)

Read more about how Rainy River is managing dust.

Read more here



New Gold takes an integrative and collaborative approach to managing air quality on site, involving different departments and subject matter experts in our practices. We understand that air quality affects our operations and employees, as well as the communities nearest to where we operate, which is why our response is rooted in our commitment to responsible practices and transparent communications.

MANAGEMENT PRACTICES

New Gold practices environmental stewardship, including air quality management, which encompasses monitoring and mitigating dust from current and historic operational activities. Due to the location, activities performed to dewater tailings facilities and climatic conditions, both New Afton and Rainy River are susceptible to dust dispersion events if not managed appropriately. For these reasons, both sites take care to help ensure that dust mitigation and control practices are proactive and responsive to operational activities and changing conditions.

Site Environment departments are responsible for managing dust on site and largely focus on mitigating fugitive dust associated with the ongoing construction and operation of TSFs and related mine roads and other activities. Some examples of dust mitigation measures include, but are not limited to,

- discharging piped water to dry areas of the TSFs
- water trucks humidifying mine roads
- applying dust suppression on roads
- applying recycled asphalt to roads
- installing a dust fog system at the crusher
- maintaining an ore stockpile at elevated level
- developing an innovative dust monitoring system that leverages real-time data and allows for preventive actions to be taken

As air quality management becomes more important within our operations, New Gold has taken steps to continuously improve our management practices. Identified in New Gold’s refreshed Sustainability Strategy, our air quality management focuses on minimizing the dispersion of fugitive dust through active prevention and dust control measures.

All air quality monitoring is aligned with provincial standards, with key monitoring techniques including the use of air sampling instruments, dust fall canisters and vegetation monitoring. Air quality practices are managed by site-based teams, with oversight and guidance provided by Corporate Sustainability.

PERFORMANCE

Air Quality Monitoring Plan

In 2024, through a consent-based process, New Afton formalized commitments with Stk’emlúpsemc te Secwépemc Nation regarding an Air Quality Monitoring Plan, a key component of our permit agreement to operate evaporators at the NATSF. As part of these commitments, we implemented a comprehensive monitoring plan to confirm that the operation of our evaporators does not cause any negative air quality impacts. The Air Quality Monitoring Plan confirmed that there were no negative air quality impacts as a result of operating the evaporators. The success of this program highlights the strength of New

Afton’s engagement process and our dedication to actively listening to Stk’emlúpsemc te Secwépemc Nation’s concerns. Above all, our priority remains in ensuring that our operations are environmentally responsible, and we are confident that these measures uphold the highest standards of environmental stewardship.

Fugitive Dust Management

Both New Afton and Rainy River follow a Fugitive Dust Management Plan (FDMP) that identifies the processes and practices for managing dust on site. While Rainy River’s Tailings Management Area (TMA) is much larger than New Afton’s, both operations deploy a variety of strategies, with some practices carried out throughout the snow-free months of the year, while others occur year-round.

New Afton utilized helicopter dust suppression methods in 2024, which is a cost-effective and efficient dust mitigation approach. Despite having additional tailings beaches exposed, due to the reducing pond levels at the NATSF, New Afton received no dust or air quality complaints.

At times, external forces can make dust management challenging, which was the case at Rainy River in 2024. Low precipitation and a lack of snow cover led to drier than usual conditions on the southern portion of the mine’s TMA, coupled with dry and windy conditions, causing dust plumes that drifted to neighbouring properties.

Rainy River’s response was immediate and focused on two areas: dust management and community engagement. To manage the dust plumes, water suppression was applied by helicopter and TMA water was diverted to the dry, affected areas. In conjunction, an information session was held for neighbours and residents that included information on short- and long-term plans to manage future dust events.

Following the events, a Fugitive Dust Committee, led by members of the environment team, was created. This Committee continues to meet monthly to track progress mitigation initiatives and explore creative solutions to supporting Rainy River’s FDMP. Rainy River has also implemented several dust mitigation measures, including enhancing air monitoring stations, innovative dust monitoring systems that leverage real-time data, and conducting ecological and human health assessments.



CYANIDE MANAGEMENT

Rainy River is New Gold’s only operation that uses cyanide in its process.

In 2021, Cerro San Pedro became the first mine in the world to be decommissioned in accordance with the International Cyanide Management Institute Standards after initially becoming certified during operations in 2014 and again in 2017.

New Gold is committed to the responsible management of cyanide in its mining operations, prioritizing the safety of workers, the environment and local communities. We strive to implement best practices for cyanide management, ensuring its safe use, storage and disposal through rigorous monitoring, regular audits and continuous staff training, all in compliance with relevant legislative requirements.

MANAGEMENT PRACTICES

Like many mining companies that process gold, New Gold uses cyanide in its operations at Rainy River. The Company ensures that cyanide is handled with the utmost care, aligning with provincial regulations for its transport, storage, use and disposal to minimize risks. Regular monitoring, audits and continuous training are implemented to uphold high standards of safety and environmental protection. Additionally, New Gold’s approach to cyanide management emphasizes transparency in reporting and proactive engagement with stakeholders to maintain accountability and address any concerns related to its operations. This commitment aligns with New Gold’s broader goal of environmental stewardship and sustainable mining practices.

In 2010, New Gold became a signatory to the International Cyanide Management Code (ICMC), a voluntary certification program that outlines best practices for the safe use and disposal of cyanide in gold and silver mining. As part of this commitment, two of New Gold’s assets at the time—Cerro San Pedro and Mesquite Mine—were certified under the Cyanide Code. Although New Gold is no longer a signatory to the ICMC, our current operations meet all legislative requirements concerning cyanide management.

In 2024, Rainy River conducted a gap assessment against the ICMC, recognizing the code’s leading management practices around cyanide use. This assessment, led by a third party, identified areas of improvement in Rainy River’s cyanide management practices, which began to be in 2024 and resulted in a number of improvements being implemented throughout 2024. The goal is to follow best management practices, with continued progress expected into 2025. The gap assessment process was highly collaborative, involving various departments across the site, and while the outcome was beneficial, it also refreshed awareness of the critical importance of cyanide management.

PERFORMANCE

New Gold’s cyanide management performance is characterized by a strong commitment to safety, environmental protection and regulatory compliance. In 2024, New Gold was in full compliance with regulations, with no cyanide-related incidents impacting environmental, health or safety concerns, maintaining our history of having zero cyanide-related incidents.

What Is Cyanide Management?

Cyanide management in mining refers to the responsible handling, storage, use and disposal of cyanide in mining operations, particularly in gold and silver extraction. Cyanide is used in the leaching process to separate precious metals from ore, but due to its toxicity, strict regulations and best practices are in place to minimize environmental and human health risks. Effective cyanide management involves ensuring that it is stored securely, used efficiently in the leaching process, and neutralized or safely disposed of once used. At Rainy River, cyanide is neutralized through adding liquid sulfur dioxide, oxygen and copper sulfate to lower the Weak Acid Dissociable (WAD) cyanide concentrations to below 10 ppm before it is pumped to the TMA.

Monitoring of cyanide levels, as well as continuous environmental and safety assessments, are essential to ensure that cyanide does not contaminate water sources or harm ecosystems or employees. Industry standards, such as the ICMC, promote transparency and accountability in cyanide usage, requiring mining companies to implement rigorous procedures, emergency response plans and worker training to prevent accidents and minimize impacts. Ultimately, responsible cyanide management helps protect both local communities and the environment while allowing mining companies to operate efficiently.

INTEGRATED CLOSURE

Rainy River submitted its second update to the 2019 Reclamation and Closure Plan, which was filed and approved in early 2025.

Read more about Cerro San Pedro’s responsible closure report.

Read more here

Content Index

GRI 3-3 (14.8.1), 14.8.4, 14.8.5, 14.8.6, 14.8.7, 14.8.8, 14.8.9, 404-2 (14.8.3, 14.17.8)

For more Integrated Closure disclosures, see the 2024 Sustainability Factbook.

Factbook



Responsible mine closure is a critical aspect of the mining lifecycle. New Gold believes that sustainable closure planning should be proactive, extending beyond environmental compliance to address the broader socioeconomic impacts to local communities. This approach ensures that closure activities are carried out in a way that supports long-term community well-being and environmental sustainability.

MANAGEMENT PRACTICES

New Gold recognizes that responsible mine closure is essential for ensuring long-term environmental and social sustainability in the communities where we operate. Legislative compliance with mine closure requirements primarily focuses on managing environmental impacts, including land remediation and post-mining land use. In this regard, each New Gold site has a comprehensive Reclamation and Closure Plan that aligns with regulatory requirements for biophysical closure, outlining the procedures for closing and reclaiming the area once mining operations conclude.

In addition to biophysical closure, New Gold recognizes that the closure of operations can have social impacts on surrounding communities. To mitigate socioeconomic impacts, the Company strives to create social closure plans that go beyond legal requirements, ensuring that the benefits of New Gold’s operations continue to be felt long after closure.

New Gold is committed to integrating environmental and social closure activities, which is reflected in New Gold’s refreshed Sustainability Strategy and Social Management Framework. These guiding documents outline the Company’s integrated closure objectives and operational requirements, including New Gold’s dedication

to planning and designing integrated closure throughout the mining process, ensuring that both environmental and social considerations are prioritized. Ongoing feedback from Community of Interest (COI) groups helps shape and regularly update the closure plans, ensuring they reflect the concerns and interests of host communities, while mitigating potential socioeconomic impacts of mine closure.

New Gold’s closure plans not only comply with regulations but also promote active reclamation and ensure a smooth transition from operations to closure. As a member of MAC, New Gold is working toward meeting the guidance within TSM’s Mine Closure Framework, which encourages mining companies to involve communities in planning for long-term economic development and integrate community values into reclamation objectives. In 2025, New Gold will be developing an Integrated Closure Framework to align closure planning activities across the organization, in alignment with TSM’s Mine Closure Framework.

The methodology used to calculate estimated closure costs includes a breakdown of costs by scope identification, regulatory compliance, engineering and environmental studies, direct costs, indirect costs, contingency allowance, and financial assurance requirements.

New Gold has a strong history of successful mine closure, demonstrated by effective social closure activities at the Cerro San Pedro Mine in Mexico, which is currently in post-closure.

Reclamation and Closure Plans

New Afton

Last updated: 2024

Status: Update submitted and waiting approval

Rainy River

Last updated: 2024

Status: Rainy River submitted its second update to the 2019 Reclamation and Closure Plan, which was filed and approved in early 2025

Managing Risks and Seeing Extended Benefits

In 2024, New Afton processed 340,000 tonnes of potentially acid generating (PAG) material from a pile that had been stockpiled in the past. The team identified early on a need to manage this environmental risk collaboratively, which led to additional benefits across the site. By processing the PAG through the mill, New Afton was able to reduce the water in the NATSF, neutralize the PAG material and generate over \$500,000 in revenue throughout the project.

“It’s a beautiful situation when we are able to prioritize reducing risk and, at the same time, generate value because we approached this project collaboratively. The multi-disciplinary approach we took to de-risk the PAG stockpile at New Afton drew on the expertise of our team members and resulted in a successful project across all fronts.”

Martin Froehling
New Afton Processing Manager

PERFORMANCE

Reclamation and Closure Plans

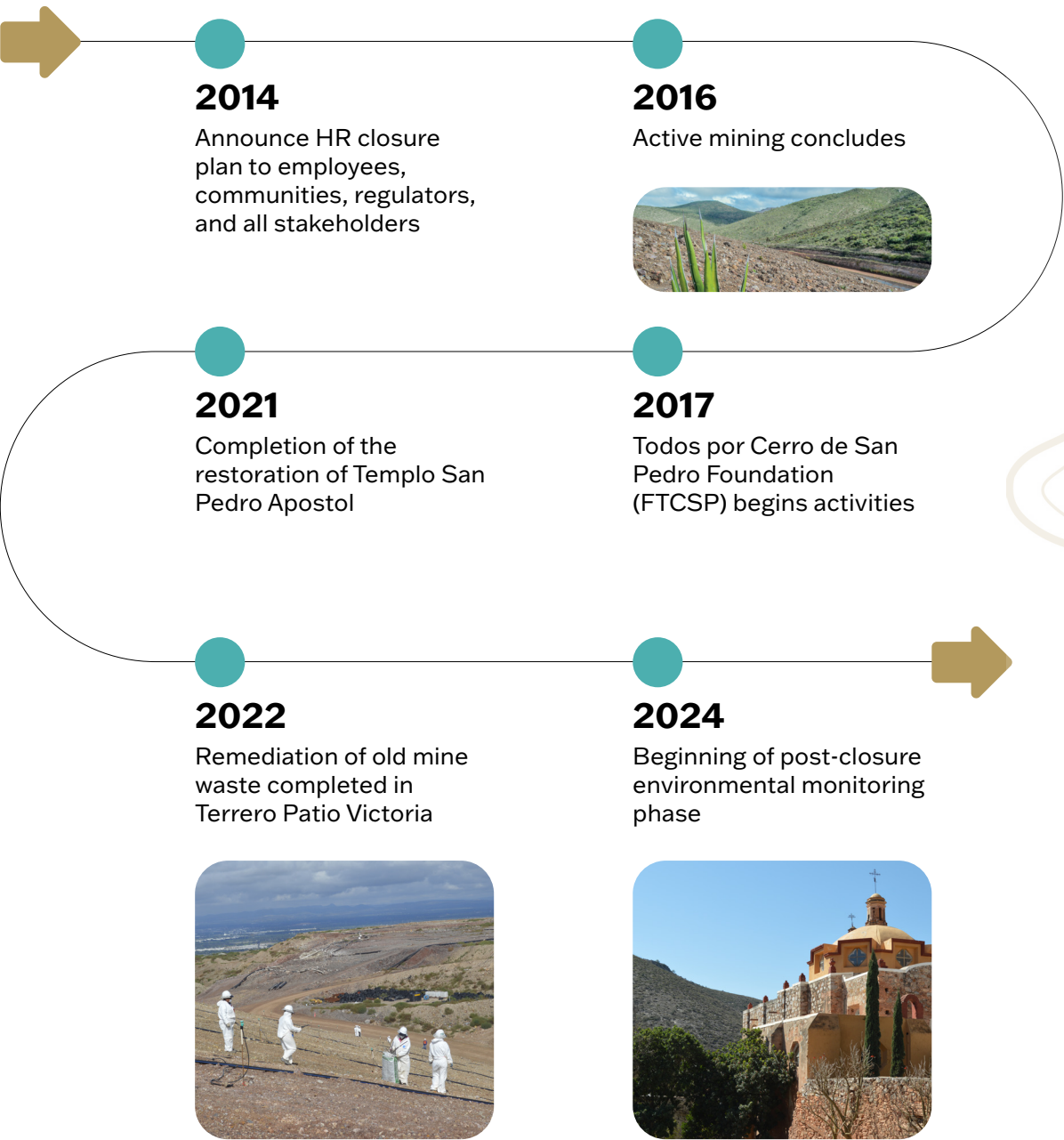
In 2024, New Afton updated its Reclamation and Closure Plan through a comprehensive end land use planning process. To support this work, New Afton updated its Failure Modes and Effects Analysis (FMEA) in partnership with Stk’emlúpsenc te Secwépemc Nation and subject matter experts from technical consultants. The FMEA allows New Afton to be proactive in identifying opportunities to complete studies and mitigate closure risks prior to mine closure. The updated plan meets ministry requirements for end land use planning and, in collaboration with Stk’emlúpsenc te Secwépemc Nation, focuses on aligning reclamation efforts with what is important to Indigenous partners and communities for post-closure.

New Afton also developed a Returning Land Use Plan in 2024. The engagement process to develop the plan included a background assessment of ecosystems surrounding New Afton prior to the commencement of mining and takes into consideration climate change impacts. Informed by Indigenous values, community engagement with Indigenous communities was conducted through open houses, workshops and participation in Community Advisory (CA) tables throughout the year. This ongoing dialogue will inform future reclamation actions and ensure that the land use plan reflects both environmental considerations and community values for the long-term sustainability of the area.

Cerro San Pedro

New Gold’s closure activities at Cerro San Pedro are largely regarded as best practices in mine social closure in Mexico. Environmental and social closure plans began when Cerro San Pedro was still in production and well in advance of mine closure, leading to a collaboratively built transition plan for the region. Cerro San Pedro concluded active mining in 2016, and in 2024 transitioned to a post-closure environmental monitoring phase. See more to the right for the timeline of responsible closure at Cerro San Pedro.

Timeline of Responsible Closure at Cerro San Pedro



06 SOCIAL



IN THIS SECTION

- Health and Safety
- Employee Relations
- Indigenous Land Use and Resource Rights
- Community Relations
- Community Investment
- Supply Chain Management

HEALTH AND SAFETY

0.72

Total Reportable Injury Frequency Rate (TRIFR) across operations in 2024, representing our lowest TRIFR ever.

110

supervisors, superintendents and managers at Rainy River completed Hazard Awareness Training in 2024.

Content Index

GRI 3-3 (14.16.1), 403-1 (14.16.2), 403-2 (14.16.3), 403-3 (14.16.4), 403-4 (14.16.5), 403-5 (14.16.6), 403-6 (14.16.7), 403-7 (14.16.8), 403-8 (14.16.9), 403-9 (14.16.10), 403-10 (14.16.11), 410-1 (14.14.2), SASB EM-MM-320 a.1

For more Health and Safety disclosures, see the 2024 Sustainability Factbook.

Factbook



New Gold is committed to maintaining a safe and healthy work environment by implementing robust health and safety practices, including regular training, risk assessments and strict adherence to industry standards. The Company focuses on proactive hazard identification, continuous improvement and employee engagement to ensure the well-being of its workforce and compliance with regulatory requirements.

MANAGEMENT PRACTICES

New Gold’s Health and Safety Policy details our commitment to promoting and protecting the physical and psychological well-being of our employees, contractors, and visitors through safety-first work practices and a culture of safety excellence. This policy outlines our dedication to adhering to leading industry practices and systems, with a focus on accident and incident prevention as a top organizational priority.

At the Corporate level, the Director of Health, Safety and Emergency Preparedness participates in the Mining Safety Roundtable. This forum for stakeholders in the mining industry is a platform to discuss and collaborate on improving health and safety practices within the sector, bringing together industry leaders, regulatory bodies and labour representatives to share best practices, address safety challenges and promote the adoption of safer working conditions in mining operations.

Actions taken to prevent or mitigate potential impact on the health and safety of employees at New Gold are ensured through document review, direct supervision, task-specific training, equipment sign off, Joint Occupational Health and Safety Committee (JOHSC) and safety policies and procedures.

All New Gold operations are equipped with Occupational Health and Safety Management Systems that apply to all employees and contractors, ensuring compliance with legal requirements and industry standards, including those from the Canadian Standards Association, American National Standards Institute and others. Our health and safety systems also align with the TSM Safety and Health Protocol and the Crisis Management and Communications Planning Protocol.

New Gold takes a risk-based approach to health and safety, conducting thorough assessments, including field-level, job hazard and pre-shift evaluations. We maintain a company-wide registry to track identified risks, continually developing and implementing mitigation controls, alongside incident reporting, investigations and corrective actions. Our approach integrates a hierarchy of controls, from engineering solutions and personal protective equipment to standard operating procedures and role-specific training—all monitored for effectiveness.

Job safety observations and inspections further ensure safe work practices, providing opportunities to address unsafe conditions. Management reviews risk registers at least annually, or after significant incidents, near-misses or observations. A strong

safety culture thrives when everyone is involved, and we offer various opportunities for employees to engage—through safety shares, toolbox talks and active participation in the site JOHSC. These committee members play a crucial role in developing and reviewing risk registers, monitoring safety performance and driving continuous improvement in our systems.

Courage to Care

At New Gold, we cultivate a Courage to Care culture that empowers employees, contractors and visitors to prioritize the health, safety and well-being of themselves and those around them. Through strong and visible leadership, we set clear expectations for the following behaviours from everyone on site:

- 1. We never compromise on safety.
- 2. We look out for one another.
- 3. We stop work if it’s not safe.

This culture encourages accountability and ensures that safety is always the top priority.



New Gold’s Approach to Incident Reporting

All significant incidents are investigated using TapRoot™ methodology. Initial reports detailing the incident and identifying interim safety controls are shared within the workforce within 48 hours of occurrence. TapRoot™ methodology focuses first and foremost on management system failures and is designed not to point blame at individuals but to address needed system improvements. Within 14 days the final TapRoot™ incident investigation is completed to determine the root cause and corrective actions. Results of investigations are shared with management and JOHSC members.



Life Saving Behaviours

New Gold’s Life Saving Behaviours identify the 10 most significant potential risks on site, informed by industry best practices and fatality categories within the mining sector. These behaviours are implemented across the organization for one simple, yet critical, purpose: to protect personnel from serious injury. Based on industry statistics, these life saving behaviours will help prevent the most common fatal incidents.

New Gold’s Life Saving Behaviours are as follows:



Authorization of Work



Bypassing Safety Controls



Confined Space



Energy Isolation



Fit for Duty



Line of Fire



Safe Driving Rules



Safe Mechanical Lifting



Unsupported Ground



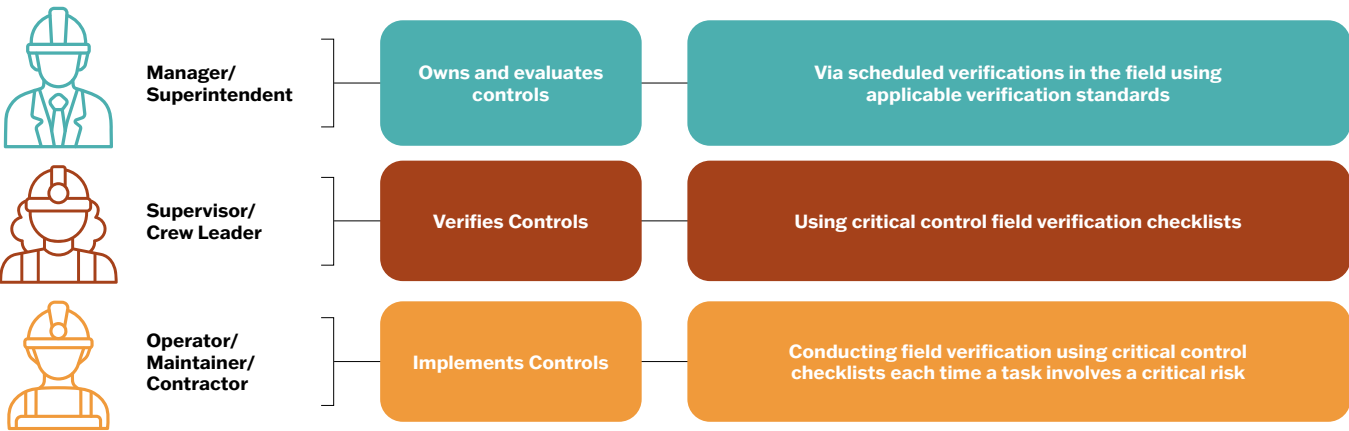
Working at Heights

Critical Risk Management

At New Gold, we have established robust safety programs and take pride in our strong safety performance. However, like our peers, we recognize that fatalities still occur across the mining industry. To address this, we have implemented a Critical Risk Management (CRM) system, designed by Forwood, aimed at rethinking how we manage safety by focusing specifically on preventing fatalities.

Developed throughout 2024, New Gold’s CRM system was launched in early 2025 with intensive ‘boot-camp’ style training. The system identifies 18 fatal risks that are the leading causes of serious injuries or fatalities within the mining industry and focuses on ensuring that critical controls are in place to protect employees. Operators, supervisors and managers all share equal responsibility in stopping work if they identify any of these 18 fatal risks, creating a strong, shared approach to managing and mitigating critical risks across all levels of the organization.

Critical Risk Management (CRM) Hierarchy – We All Have a Role to Play



PERFORMANCE

Work-related Injuries and Fatalities

New Gold takes action to prevent and mitigate potential impacts on the health and safety of employees and contractors. These are ensured through adherence to policies and procedures, training (including document review, direct supervision, task-specific training and equipment sign off) and engagement through the JOHSC.

In 2024, New Gold’s employees worked 3,104,007 hours. The main types of work-related injury experienced across sites include being hit by moving objects, muscular stress, and slips and trips. There was one reported case of noise-induced hearing loss at Rainy River, which was tracked and monitored through medical surveillance programs.

Supporting Employees after the Fatality at Rainy River

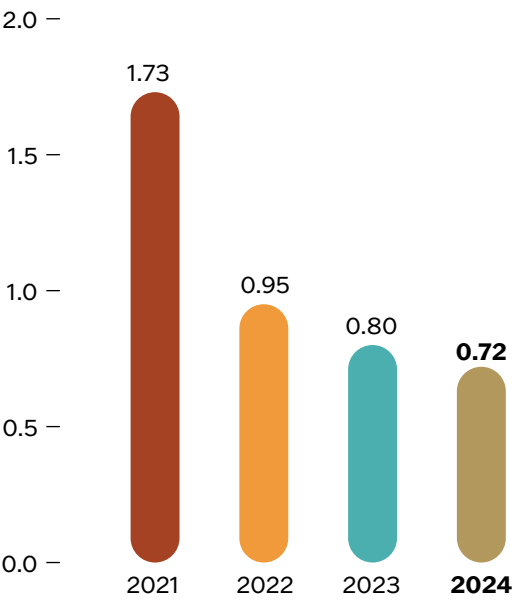
On July 24, 2024, a tragic incident occurred in the open pit at Rainy River, resulting in the fatal injury of Jeff Woolsey as he was operating a mass production unit. The mine rescue team responded and operations were shut down. There was a full response to incident, prioritizing on-site employees and contractors by debriefing them and providing access to counselling, as well as providing access to off-site supports for community members. Operations at Rainy River resumed on July 27, 2024, with significant consideration placed on affected employees’ well-being. This remained a top priority in the weeks that followed, with ongoing counselling remaining on site and daily crew touchpoints with management.

“The fatality that occurred at Rainy River deeply impacted each of us on site and in the community. Our focus has been the people affected and ensuring that supports and resources are available to our employees and community members. This tragedy has reinforced our commitment to safety, and we remain dedicated in our efforts to prevent such an incident from happening again. Through our Courage to Care culture, we honour the memory of our colleague by stopping work if it is not safe, never compromising on safety, and looking out for one another.”

Gord Simms
Rainy River General Manager



**Total Reportable Injury Frequency Rate (TRIFR)*
Across New Gold Operations**



Since 2021, New Gold has decreased our TRIFR by 42%.

*TRIFR calculated on employees and contractors 200,000 hours worked.

Psychological Safety

In 2024, New Gold started internal planning to begin reporting in alignment with the new MAC TSM Safe, Healthy and Respectful Workplace Protocol, which replaces the Safety and Health Protocol. The new protocol includes indicators on psychological safety and respectful behaviour to confirm operations are working to reflect the identified need within the mining industry for psychologically safe workplaces. During the transition, New Gold will continue publicly reporting on the Health and Safety Protocol, in conjunction with internal reporting to MAC on the Safe, Healthy and Respectful Workplace Protocol until the first year of public reporting in 2026.

All New Gold employees must sign off on the Respectful Workplace Policy, Human Rights Policy, and Code of Conduct, which all touch on psychological workplace safety. In 2024, both operations began developing strategies to implement psychological health and safety programs.

Fire and Mine Rescue (FMR) Emergency Response

Both New Afton and Rainy River have established mutual aid agreements with the communities in which they operate. These agreements provide a mechanism to quickly obtain assistance in the form of personnel, equipment, materials, and other associated services during an incident. Rainy River has a formal mutual aid agreement with the Chapple Fire Department and maintains regular communication with the district’s Emergency Management Services. New Afton has a mutual aid agreement with the City of Kamloops Fire Rescue, as well as a verbal agreement with Indigenous partner, Stk’emlúpsenc te Secwépemc Nation.

**The Integrated Operations
Centre: Removing Workers from
Underground Conditions**

New Afton’s Integrated Operations Centre (IOC) was commissioned in early 2024 and functions as a centralized hub, collecting, analyzing and acting on real-time data from all aspects of our mining operations. Beyond the operational efficiencies, the IOC is a creative solution to removing operators from underground conditions, instead placing them in a low-risk and controlled workplace environment on surface. Additionally, the rugged smartphones that are set to deploy in early 2025 function as not only a communication tool but also use Bluetooth technology to accurately locate individuals, should such employees need medical assistance or in the case of emergency response.

Learn more about New Afton’s IOC.

[Learn more here](#)



New Gold Supporting Community Health and Safety

New Gold’s Community Investment Program prioritizes social and community development with a strong understanding that health and safety initiatives are important to building resilient communities. One such project is the construction of a new fire hall for the Pinantan Lake Fire and Emergency Management Services Association, to which New Afton provided nearly \$25,000 in financial support. This project supports community safety by ensuring first responders have the necessary space to protect and serve their community.

Read more about how a donation to Pinantan Lake Fire Hall fuels community safety.

[Read more here](#)

EMPLOYEE RELATIONS

2025 GOAL:

Drive an enhanced focus on employee development and succession planning to ensure we are able to meet our current and future talent needs in support of our growth strategy. Ensure our talent strategy aligns with our continued commitment to developing and supporting a diverse workplace environment.

Content Index

GRI 2-7, 2-8, 2-30, 3-3, 14.9.6, 14.20.3, 201-1 (14.9.2), 202-1 (14.17.2), 202-2 (14.21.2), 401-1 (14.17.3), 401-2 (14.17.4), 401-3 (14.17.5, 14.21.3), 402-1 (14.8.2, 14.17.6), 404-1 (14.17.7, 14.21.4), 404-3, 405-1 (14.21.5), 407-1 (14.20.2), SASB EM-MM-310a.1, EM-MM-310a.2

For more Employee Relations disclosures, see the 2024 Sustainability Factbook.

Factbook



New Gold fosters a collaborative and inclusive work environment, prioritizing open communication and mutual respect between employees, management and contractors. The Company is committed to maintaining strong employee relations through fair treatment, active engagement, and the implementation of policies that support employee well-being, development, and a safe, respectful workplace.

MANAGEMENT PRACTICES

Recruitment and Retention

New Gold has established policies and processes to ensure compliance with national legislation and applicable employment standards, including local labour codes. We closely monitor changes to these standards to ensure our policies remain aligned with evolving legislation and reflect best practices.

To attract and retain top talent, New Gold implements a variety of management practices, focused on creating an employee-centric culture. One aspect of our employee focus relates to compensation. We conduct annual compensation and benefits reviews to ensure that salaries and benefits remain competitive within the marketplace. Our performance management approach emphasizes continuous feedback and shared responsibility for employee performance and development.

In line with our Flexible Work Arrangements Policy, both New Afton and Rainy River offer flexible work schedules to support inclusivity and accommodate the diverse personal and family needs of our workforce. At sites, employees can take advantage of choosing to work a traditional or modified work week. Employees also have the option to work remotely for a certain number of days each week. At our Corporate Head Office, employees are also permitted to work from home one day per week.

We prioritize local hiring within Indigenous and non-Indigenous communities, recognizing the economic benefits and strengths that come from employing a local workforce. To support increased local employment, Rainy River has implemented quarterly hiring campaigns in the region. In 2024, Rainy River also amended its camp eligibility criteria, increasing access to employment for six partnering Indigenous communities by removing geographic barriers and lengthy commutes.

All New Gold employees and contractors are free to exercise their right to collective bargaining, in alignment with regulatory requirements. No collective bargaining agreements are in place in any of New Gold’s operations.

PERFORMANCE

Recruitment and Retention

New Gold believes in fostering a respectful and engaging work environment where everyone’s contributions are valued, and employees feel appreciated. To support this, we employ a variety of strategies to recruit and retain top talent. Engagement structures, such as the Employee Engagement Committee and the Diversity, Equity and Inclusion Committee at both sites, help to ensure management is fully aware of the topics and concerns that matter most to employees.

Since 2022, New Gold has seen a steady decrease in employee turnover at both New Afton and Rainy River. In 2024, employee turnover reduced at both sites. During this period, new employee hires has remained relatively consistent with subtle fluctuations, primarily due to operational needs.

New Gold firmly believes in the potential of our employees and strives to develop and promote internal talent whenever possible. An example of this is at Rainy River, where the team completed the largest dam raise to date, exclusively with internal personnel. To achieve this, New Gold promoted new Supervisors and Leadhands from within the organization and onboarded and trained an additional 20 temporary equipment workers, 80 percent of whom were hired locally.

Read more about Rainy River’s self-performed dam raise.

Read more here

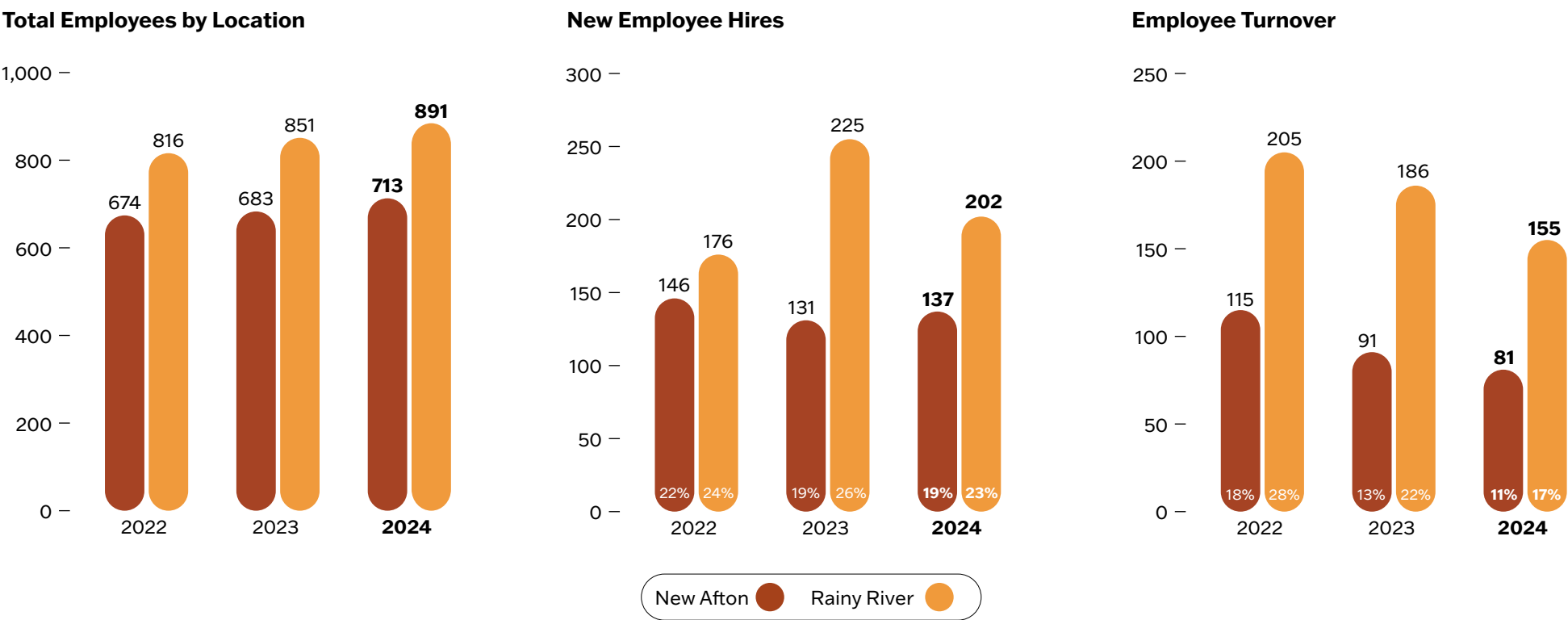
Across the organization, annual performance reviews and development plans are utilized to support the professional development of all employees. Some additional development programs include:

- internal development roles
- supervisor training
- apprenticeship programs
- Ministry of Labour, Training and Skill Development modules for mining
- effective leadership development training
- education and tuition policy



2025 GOAL:

One New Gold initiative is fully implemented, focusing on creating an exceptional employee experience and optimizing performance while ensuring our Courage to Care culture is the foundation of what how we operate. This initiative facilitates high levels of employee engagement and company performance.



Since 2020, New Afton has seen a continuous increase in the number of former employees returning to its operation. In the past five years, the percent of new employee hires that are rehires has doubled from 5.8 percent in 2020 to 11.7 percent in 2024.

“When there is no shortage of work opportunities, we take great pride in seeing the growing number of individuals wanting to return to our operation.”

Mary-Beth Harrison
Human Resources Manager at New Afton

Employee Benefits

All wages across the New Gold are higher than minimum wage in their respective jurisdictions, including those of student and apprentice employees. Both New Afton and Rainy River averaged ratios of entry-level wages compared to the minimum wage at 1.70 and 1.51, respectively.

New Gold’s benefit and retirement plans are robust and include a variety of health, wellness and retirement benefits. New Gold’s benefits provided for employees include the items listed in the graphic below.

In 2024, New Gold hosted Total Reward Roadshows across the organization, organized by the Human Resources department in collaboration with the site leadership teams and the New Gold’s benefits providers. The events aimed to educate employees on the full range of benefits available to them. To enhance accessibility, Rainy River held the Roadshow alongside their annual Employee BBQ, while New Afton invited service providers to attend, resulting in over 100 appointments booked for massage, chiropractic and other services covered by New Gold’s benefits.

In addition, over the year, New Gold undertook a comprehensive review of our benefits and retirement plans. Driven by a desire to ensure employees are supported and able to access the services they need, New Gold conducted a review into the services most used by employees across the Company. Following this review, and to further support our employees, New Gold increased the coverage amount for mental health and paramedical services so that employees can access more of these benefits. In addition to reviewing the benefit plan, the Company updated New Gold’s retirement plan in 2024. Upon its launch in January

2025, New Gold was able to successfully lower investment management fees and increase the employee experience by onboarding a new vendor with advanced platform and mobile application capacity to meet employees where they are. Within the first few months of 2025, New Gold is already seeing an increase in enrollment in our company-matching RRSP program.

New Gold’s Benefit and Retirement Plan Summary

	Full-time	Part-time*	Temporary**
Life insurance	✓		
Health care benefits	✓	✓	✓
Short-term and long-term disability coverage	✓	✓	
Critical illness insurance	✓		
Parental leave	✓	✓	✓
Retirement provision (matched RRSP contribution)	✓	✓	
Annual Health Care Spending Account or Taxable Lifestyle Spending Account	✓	✓	
Employee Assistance Program (EAP)	✓	✓	✓

* Part-time employees refers to employees that work 24 hours per week or more.
** Temporary employees refers to employees working for six months or less.



Interdepartmental Teamwork Contributes to Operational Efficiency

Coordinating activities across site can be challenging, as each department has its goals and objectives. However, at New Afton, the handling of low-grade ore from C-Zone demonstrated a remarkable feat of coordination and teamwork between underground and mill operations, turning a challenging scenario into over \$5 million in revenue.

Managing waste, such as the low-grade ore in the C-Zone, is time-consuming for underground operations. The decision to process this ore through the mill, ensured that underground operations could maximize efficiency, filled the mill’s capacity and generated operational revenue for the organization. This success story proves that we can achieve more when we are committed to working together.



Celebrating Diversity at the Kamloops Pride Parade

For the second year running, New Afton employees participated in the Kamloops Pride Parade to celebrate and support the 2SLGBTQPIA+ community. Over 20 employees in pink anti-bullying shirts marched beside the adorned Fire and Mine Rescue engine, more than doubling New Afton’s participation from the previous year.

Learn more about New Gold’s dedication to celebrating diversity.

[Learn more here](#)

Diversity, Equity and Inclusion Initiatives

New Gold is dedicated to advancing women in mining through a variety of internal and external initiatives. Internally, the Company offers programs that support the success of female employees, including the Ignite Women’s Leadership program. In 2024, this program saw participation from 22 employees across the organization. In addition, other opportunities targeted at developing women within the organization include a training course for Assertiveness for Women in Business.

In 2024, the team at Rainy River celebrated the first female employee to complete New Gold’s apprenticeship program, becoming the first female Red Seal welder at the mine. Unlike many other apprenticeship programs, New Gold pays employees’ wages and provides a live-away allowance during their schooling time, which amounts to around 3 months a year, on average, over 4 years.

Read more about New Gold’s apprenticeship program and Kaitlyn’s experience.

Read more here

In 2024, New Gold’s female representation across the workforce increased slightly to 18.5 percent from 17.9 percent in 2023.

Externally, New Gold is also committed to supporting women in trades and increasing female representation in the mining industry. Both the New Afton and Rainy River sites have established strong relationships with local school districts and post-secondary institutions, working actively to encourage representation of women in trades and mining-related fields. In 2024, Rainy River partnered with a local college to offer mine tours for interested students, leading to the recruitment of several new employees. Similarly, New Afton

continued its collaboration with Thompson Rivers University Women in Trades and Technology, including hosting a Women in Trades tour of the mine site, mock interviews, and donations of coveralls and boots to set graduates up for success in the workforce.

In 2024, New Afton engaged the local school district to host a Future Women in Mining event. This event hosted 18 high school students on site to explore diverse career opportunities within the mining industry.

Read more about this event and how New Afton is discovering opportunities for women in mining.

Read more here

In 2024, Indigenous representation at our Rainy River operation saw a slight decline from

25 percent in 2023 to 23 percent. While this change is modest, we remain committed to identifying and addressing barriers to Indigenous employment and retention. At our New Afton site, Indigenous representation increased slightly, reaching 26 percent, reflecting our continued efforts to build inclusive and supportive workplaces across our operations. We are focused on strengthening partnerships with Indigenous communities and enhancing recruitment and development initiatives to support long-term participation in our workforce.

Incidents of Discrimination

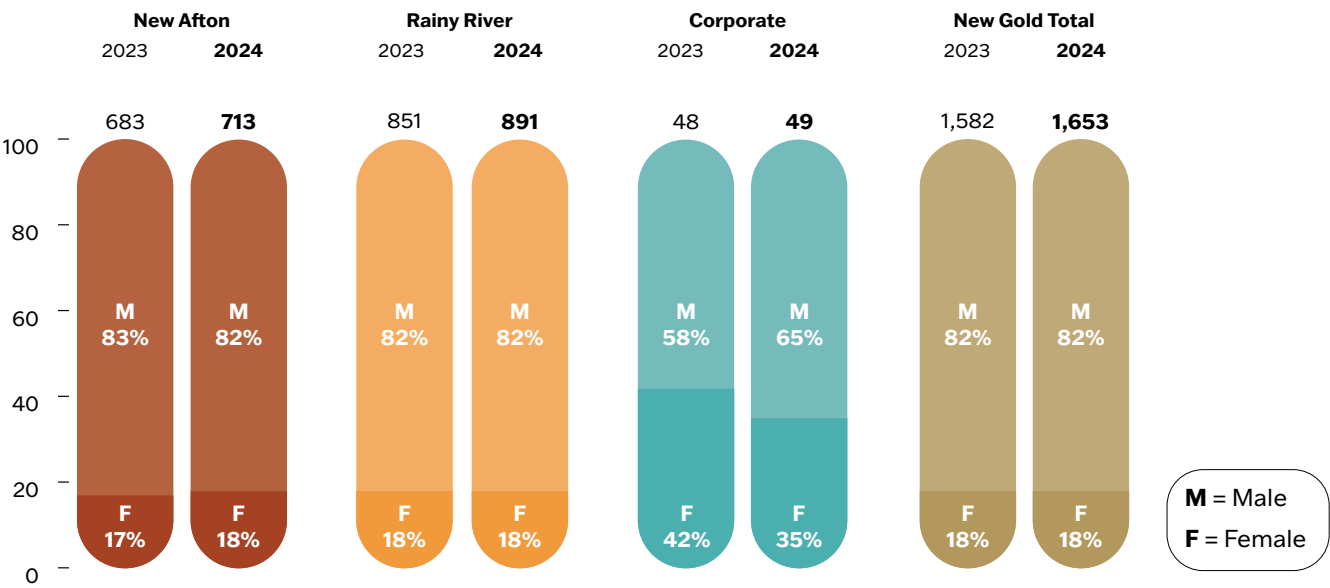
New Gold had three incidents of discrimination across all operations in 2024. Two incidents at New Afton were confirmed to have violated New Gold’s Respectful Workplace Policy and Code of Conduct. The cases were reviewed, with corrective actions for both cases implemented throughout the year and ongoing at year’s end. One incident at Rainy River was reviewed and investigated but found to be not supported.



Jeff LaMarsh
New Afton General Manager

“The past year has been a testament to the New Afton team and their resilience and dedication. A good example of this was when we completed the C-Zone gyratory crusher eight weeks ahead of schedule. It was a true team effort, with everyone going above and beyond to ensure we met our goals safely and efficiently. This experience reinforced my belief in our collective strength, and I am confident we will continue to reach new levels of success through continued teamwork.”

Gender Diversity at New Gold



INDIGENOUS LAND USE AND RESOURCE RIGHTS

Across New Gold there were no reports of violations involving the rights of Indigenous Peoples in 2024.

Sites track and monitor agreements and commitments with Indigenous partners, reporting the status of all commitments quarterly to the Technical and Sustainability Committee.

Content Index

GRI 3-3, 14.11.1, 14.11.3, 14.11.4, 101-3, 411-1 (14.11.2), SASB EM-MM-210a.1, EM-MM-210a.2, EM-MM-210a.3

For more Indigenous Resource Rights disclosures, see the 2024 Sustainability Factbook.

Factbook



New Gold is committed to upholding the principles of Free, Prior and Informed Consent (FPIC) and fostering respectful, collaborative relationships with Indigenous communities and partners. The Company respects the wisdom of traditional knowledge and seeks to engage in meaningful ways that create opportunities for social and economic benefits.

MANAGEMENT PRACTICES

Indigenous Engagement and Cultural Awareness

New Gold understands the importance of building trust-based relationships with Indigenous communities and that these relationships determine our ability to operate on traditional lands. We respect Indigenous land use and resource rights and have Impact Benefit Agreements (IBAs) or similar agreements in place with Indigenous communities at New Afton and Rainy River. These agreements outline New Gold's commitments to Indigenous partners, including engagement processes.

The T&S Committee is informed quarterly of site Indigenous relations activities and updates to our commitments.

Our approach to Indigenous engagement aligns with global guidelines and standards, such as the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and FPIC, as well as adherence to the MAC TSM Indigenous and Community Relationships Protocol. Both New Afton and Rainy River Mine engage formally and informally with Indigenous partners and communities. Formal engagements include the Joint Implementation Committee (JIC) and Environmental Monitoring Board (EMB), with informal engagement delivered through ongoing engagement in communities.

In addition to our commitments, we recognize the significant role we play in supporting Indigenous cultural awareness and advancing reconciliation in the communities where we operate. As part of our refreshed Sustainability Strategy, Indigenous Cultural Awareness reflects the ongoing efforts at New Afton and Rainy River to implement the Truth and Reconciliation Commission's calls to action. This journey is evolving, and we remain committed to raising awareness and building respectful relationships with Indigenous communities.

We continue to focus on supporting economic benefits for host communities through initiatives like up-skills training, business development and career opportunities. Progress on site-specific goals is regularly monitored to inform work plans and drive positive change. We are proud to work alongside Indigenous partners and support Indigenous representation across various areas of our operations.

Indigenous Land Use and Resource Rights

All New Gold operations recognize the importance of supporting the principles of UNDRIP and working to achieve consent collaboratively and in alignment with expectations from Indigenous partners.

Both New Afton and Rainy River take action to ensure safe access to land in non-mining areas. At New Afton, Indigenous hunting access has been granted to Stk'emlúpsenc te Secwépemc Nation on lands owned and operated by New Gold, in alignment with commitments in the Cooperation Agreement. At Rainy River, overall benefit areas are in place, allowing access for former landowners, including Indigenous communities, to continue hunting on the land and conducting haying activities. These practices ensure compliance with access and benefit-sharing regulations while maintaining land use consistency.

PERFORMANCE

Indigenous Land Use and Resource Rights

Both New Afton and Rainy River operate on Indigenous lands and have IBAs with Indigenous partners who govern these lands. These agreements outline community grievance processes for affected communities to raise concerns. In addition, all operations have local community engagement and impact assessments that consider the social and environmental impact of our operations.

Both New Afton and Rainy River are located on traditional ancestral lands of numerous Indigenous nations. These nations are listed and identified below:

Operations on Proved Reserves

New Afton

Operates on the traditional lands of the Stk'emlúpsenc te Secwépemc Nation and has received consent to operate on these lands as outlined in the Cooperation Agreement.

Rainy River

Operates on the traditional lands of Anishinaabe Nation in Treaty #3; Rainy River has received consent to operate on these lands through eight IBAs with 12 different Indigenous partners.

Indigenous Engagement

In 2024, New Afton was granted a new two year permit to operate the evaporators, which support the dewatering of the NATSF. While the technology behind the evaporators is innovative, the engagement process that led to their approval stands out. Through close collaboration with Indigenous partners and the Ministry of Environment, New Afton has established a comprehensive set of controls to ensure the responsible operation of the evaporators. These include regular monitoring and continuous communication with Indigenous partners to address any concerns promptly.

At Rainy River, efforts were made in 2024 to create long-term benefits for host communities. One key initiative was refining the bidding process, ensuring that all 13 Indigenous partner communities are pre-notified of upcoming procurement opportunities. This approach has significantly increased the number of services available for bidding by host communities, providing greater opportunities for local

participation and economic benefits.

Indigenous Cultural Awareness

New Gold is dedicated to promoting a shared understanding and respect for Indigenous Peoples and cultures within our operations and in the mining industry. To support this commitment, every employee is required to attend mandatory Indigenous Awareness training, which is localized and customized by sites.

To increase Indigenous cultural awareness throughout National Indigenous History Month, New Gold curated and distributed a library of books and resources from Indigenous authors to New Afton, Rainy River, and the Corporate office. The library included novels as well as picture books for employees to share with their families. The selection of these books was informed by engagement with Community teams and made available for all staff to sign out and borrow. The libraries remain on site as cultural awareness resources for employees.

All new employees at New Afton and Rainy River receive Indigenous Cultural Awareness training during their on-site orientation. In 2024, both New Afton and Rainy River delivered a variety of Indigenous cultural awareness events throughout the year. Some of these events include

- ground blessing ceremonies
- elders’ tours and community tours
- rattle making at New Afton, led by a local knowledge keeper
- spring and fall ceremonies at the Rainy River Roundhouse
- drumming during the employee appreciation BBQ
- employee education event at the ‘Bones of Crows’ screening in Kamloops
- bannock for staff on National Indigenous Peoples Day
- Red Dress Day teachings at toolbox meetings
- Moose Hide Campaign education at toolbox meetings

In 2024, Rainy River continued the successful site-wide awareness campaign called Teaching Tuesdays. Curated by the Community team, this awareness campaign provides opportunities for employees and contractors to engage with local Indigenous language and culture with dynamic education material delivered to every employee’s inbox.

Read more about how New Afton commemorated National Day for Truth and Reconciliation and how Rainy River celebrated National Indigenous History Month.

New Afton

Rainy River



Partnering with Indspire to Support Indigenous Youth

In 2024, New Gold continued our longstanding partnership with Indspire, a national Indigenous registered charity that invests in the education of First Nations, Inuit and Métis people and recognizes the long-term benefits education creates for youth and their communities. Since 2011, New Gold has invested over \$469,000 with Indspire, sponsoring Soaring: Indigenous Youth Empowerment Gathering, Indspire Awards, and the Building Brighter Futures (BBF) Bursaries and Scholarships Award program.



Alex Bruyere
Rainy River Community Manager

“I ground my work in the knowledge that to know the land, you must walk the land. For me, this means that if you want to support the communities, you need to take the time to walk with communities to understand their needs. The most important part is to stay true to your word, because that is what builds trust-based relationships.”



Indigenous Cultural Awareness Delivered by Employees at New Afton

The importance of inclusivity and cultivating a culture of respect for Indigenous Peoples within our workplace cannot be overstated. At New Afton, we are fortunate to have many Indigenous employees who kindly share their wisdom and culture with the workforce by participating in cultural awareness activities. Two such individuals are long-time New Afton employees, Harold Paulson and Shane Camille, who are known for their willingness to share cultural knowledge. Often working together to offer Indigenous cultural awareness, Harold and Shane share their skills by offering welcome prayers, drumming and singing at important gatherings, such as during National Indigenous Peoples Day.

When asked why he chooses to participate, Shane explains, “Sharing is in my nature and it’s how I was brought up. I really appreciate the positive responses I get from my coworkers. It’s encouraging to receive compliments from people you might not expect to hear them from.” With Shane’s background in education, the strong interest and curiosity from his coworkers is a significant motivator. “I get a lot of questions from coworkers and a lot of encouragement to continue sharing,” he adds.

Both Harold and Shane view their involvement as an opportunity to facilitate difficult conversations and encourage further dialogue. Like Shane, Harold is motivated by a deep respect for Indigenous cultures and a strong desire to ensure that Indigenous voices are heard and well-represented on site. Conveying a message of respect, he says, “This message of respect extends to ourselves, our coworkers and Mother Earth. We strive to work in a good, kind and gentle manner, ensuring safety and looking out for one another as brothers and sisters. By coming to work focused on and embodying our Indigenous values, we show respect for everything around us and create a supportive and respectful environment for all.”

Across New Gold, employees like Harold Paulson and Shane Camille play a vital role in promoting Indigenous cultural awareness by sharing their knowledge and traditions with the workforce. Their involvement fosters organic and meaningful conversations that strengthen respect for Indigenous cultures and works to create a supportive and inclusive workplace environment.



Larissa Blank
New Afton Indigenous Relations
Superintendent

“I take pride in working for an employer that prioritizes inclusion, meaningful engagement, and the cultivation of respectful relationships with our First Nations partners. Commitment to these core values is essential to our work with Indigenous partners, but also for fostering a workplace culture that respects and honours the rich histories, traditions and contributions of First Nations communities.”

COMMUNITY RELATIONS

676
unique community
engagements across
New Gold in 2024.

2030 GOAL:

New Gold’s community
engagement activities foster
trust-based relationships and
maintain or improve our social
license to operate and explore.

Content Index

GRI 2-25, 2-26, 2-29, 3-3 (14.10.1), 14.10.3, 14.10.4, 14.12.1, 14.12.2, 14.12.3, 413-1 (14.10.2), 413-2, SASB EM-MM-210b.1, EM-MM-210b.2

For more Community Relations disclosures, see the 2024 Sustainability Factbook.

Factbook



New Gold is committed to fostering strong, trust-based relationships with host communities by engaging authentically and listening to people’s lived experiences. This foundation is essential for supporting meaningful community engagement and driving development that delivers lasting benefits for communities both today and in the future.

MANAGEMENT PRACTICES

New Gold operates on the foundational belief that authentic community engagement means allowing communities to lead the way. For us, community engagement is not a checkbox activity, but an essential way of working. We recognize that effective community engagement plays a crucial role in securing our social license to operate and in building quality relationships with the communities where we work.

As a key focus area within New Gold’s refreshed Sustainability Strategy, Community Engagement and Relationship Building emphasizes the importance of meaningful and effective engagement. Our Social Management Framework outlines New Gold’s commitments to community relations, which include, but are not limited to,

- **Community of Interest (COI) Identification:** New Gold conducts an annual review to identify local and Indigenous communities, as well as other stakeholders, associated with our operations. This process includes understanding their interests, and concerns, and the extent to which they are affected by our business.

- **Engagement Processes and Activities:** We collaborate with COI groups to ensure that our engagement processes are accessible, inclusive and culturally appropriate. This includes providing timely information and supporting COI capacity to effectively participate in discussions on issues important to them.
- **Community Feedback and Grievance Mechanisms:** New Gold maintains a system that allows COI to express concerns and provide feedback on our projects and operations. We have site-level grievance mechanisms in place, following a clear process to engage with COI, update them on the status of grievances and communicate outcomes, ensuring grievances are addressed within agreed timelines.

Site-level engagement is managed by dedicated Community teams responsible for overseeing local community relations, as outlined in New Gold’s Social Management Framework. These teams follow site-specific policies and procedures, tracking all community engagement activities while collaborating with other departments that engage with COI based on their expertise in relevant subject areas.



PERFORMANCE

Areas of Conflict and Resettlement

None of New Gold’s operations are located in or near areas of conflict. No individuals have been resettled by operations at New Afton or Rainy River.

Community Relations

Across all New Gold operations, there were no site shutdowns or project delays due to non-technical factors, such as pending regulatory permits or community concerns.

Community Engagement Activities

Across operations, New Gold had 676 unique community engagements in 2024, ranging from meetings to in-person community events. These community engagements help support New Gold’s practice of engaging with communities of interest to understand their views throughout the lifecycle of our operations.

Given the localized context engagement with host communities, these interactions vary by site; however, there was significant overlap in the engagement activities that both sites participated in.

Community Feedback

In 2024, New Gold received a total of five community grievances across New Gold. Three community grievances were received in the first quarter of the year associated with dust management challenges at Rainy River. In response to these grievances, Rainy River adapted dust management practices to be more responsive to changing conditions. In addition, a quarterly Neighbours Meeting was introduced so that management had an avenue to meet with neighbours, keeping them informed of activities at site and allowing neighbours to voice any concerns in person. Please see the Air Quality section of this report for more. Two community grievances were received at Rainy River in the

last quarter of the year, not in relation to dust management or operational impact, which were both investigated and closed within the reporting period. All five grievances were investigated and closed within the reporting period, with four closed within 30 days of receipt of the complaint.

Read more about Rainy River’s quarterly neighbour meetings.

Read more here

2024 Community Engagement Activities

New Afton

Most Engaged COI

- Stk’emlúpsenc te Secwépemc Nation
- Nonprofits and Charities
- Thompson Rivers University
- Employees
- Other Universities

Rainy River

Most Engaged COI

- First Nation Communities and Métis Nation
- Site Neighbours
- Towns and Municipalities
- Schools
- Chamber of Commerce

- Most Frequent Engagement Methods
- Meetings
 - Community Events
 - Site Tour
 - Capacity Building Meeting
 - Presentations/Workshops/Open House



Grievances

Number of
community
grievances



Community Awareness Initiatives on the Toxic Drug Supply Crisis

Across the country, communities have been affected by the toxic drug supply crisis, the growing issue of unregulated drugs being contaminated with highly potent and dangerous substances, and in 2024, both New Afton and Rainy River participated in events to raise awareness in their respective communities. For the second year running, New Afton hosted naloxone training for employees, a medication that works to reverse opioid overdoses, in collaboration with Interior Health. Similarly, Rainy River employees participated in the 2024 Overdose Awareness Walk where education was shared on prevention, support and intervention.

Read more about Rainy River’s participation in the Overdose Awareness Walk.

Read more here

Stakeholder Group	Purpose of Engagement	How and When We Engage	Key Topics
Employees and Contractors	Fostering a productive, respectful, and safe work environment	<ul style="list-style-type: none">• Daily toolbox meetings• Weekly PASS meetings• Biweekly newsletters• Quarterly town halls• Training	<ul style="list-style-type: none">• Health and safety• Employee benefits• Professional development
Communities	Working together to build community resilience, including coaching on the Community Investment Program	<ul style="list-style-type: none">• Quarterly Sustainability Newsletters• Quarterly Neighbour or Feedback Group meetings• Annual sustainability reporting• Website stories	<ul style="list-style-type: none">• Community investment• Sponsorships and donations• Updates on operations• Environmental stewardship• Employment
Indigenous Communities	Meeting our commitments and building respectful and collaborative relationships	<ul style="list-style-type: none">• Monthly management and committee meetings• Employment and business opportunities working group meetings• Direct engagement with Community teams• Educational engagement• Site and elder tours• Ceremonies	<ul style="list-style-type: none">• Agreements and commitments• Business opportunities• Environmental monitoring• Recruitment and hiring• Sponsorships and donations
Governments and Regulators	Meeting regulations and complying with applicable legislation	<ul style="list-style-type: none">• Site tours• Environmental Monitoring Board• Permitting engagement	<ul style="list-style-type: none">• Legislative requirements• Site operations
Academic and Research Institutions	Working together to support the future of mining and today's youth	<ul style="list-style-type: none">• As appropriate for events and community investment (minimum bi-annually)• Site tours	<ul style="list-style-type: none">• Community investment• Speaker sessions and education sharing• Student employment
Industry Associations	Continuous improvement and leading with best practices	<ul style="list-style-type: none">• Quarterly committee meetings• Quarterly peer group meetings	<ul style="list-style-type: none">• Evolving standards and requirements• Best practices• Future of the industry, including talent pipeline
Suppliers	Ensuring responsible sourcing, fostering strong partnerships and driving continuous improvement in the supply chain	<ul style="list-style-type: none">• Lunch & learns on new products/ services• Ongoing collaboration on innovation and sustainability initiatives• Annual supplier performance reviews• Request for proposals	<ul style="list-style-type: none">• Contracts• Technical support and after-sales service• Lead time and delivery schedules• Freight and shipping• Pricing• Product trials and fit-for-use• Product alternatives



COMMUNITY INVESTMENT

\$765,000
invested to support resilient communities across New Gold in 2024.

78
projects funded across New Gold through the formalized Community Investment Program in 2024.

Content Index

GRI 3-3, 201-1 (14.9.2), 203-1 (14.9.3)



New Gold is committed to supporting sustainable community development in the areas where we operate. We believe that communities should see benefits of our operations both now and in the future. Our goal is to foster resilient community development by prioritizing initiatives that are led by community and address the community identified needs.

MANAGEMENT PRACTICES

Investing in Resilient Communities

New Gold is committed to supporting social and community development in the areas we operate. We have a formalized investment program, the Community Investment Program, which funnels funding directly into communities through site-led Committees. In addition, outside of this formalized program, New Gold is proud to support nonprofits, charities and research institutions across Canada. New Gold has long-established relationships with many of our funding recipients, such as the relationship we share with [Indspire](#), while others organizations benefit from one-time philanthropic donations.

Community Investment Program

New Gold’s Community Investment Program supports the Company’s belief that host communities should benefit from our operations today and into the future. We strive to go beyond traditional philanthropic practices, working with shared values to create meaningful impact with local communities.

We aim to understand community needs from a socioeconomic perspective through engagement with site-based Community teams, allowing for a more personalized and community-centric approach to delivering the Community Investment Program. Our funding strategy focuses on strategic long-term investments that align with our areas of focus, with an overarching goal to support and amplify the work of nonprofits and charities in our local communities, recognizing they are the experts in their respective fields.

At the end of 2024, New Gold updated our Community Investment Program and developed a Community Investment Program Procedure to reflect evolving community needs and to establish guidelines and methodology that New Gold will follow when administering the Community Investment Program.

The updated program took effect in January 2025. With this update, New Gold will consider requests for funding that align with our three areas of investment that have been updated to reflect identified community needs and are displayed below in priority order.

- **Social and Community Development** – New Gold supports community and social development initiatives, with a focus on initiatives that improve the quality of living in host communities, prioritizing initiatives that address community gaps with a focus on equity seeking groups and vulnerable populations.
- **Education** – New Gold supports initiatives that contribute toward higher learning, with a focus on trades and science, technology, engineering, and mathematics (STEM) to support mining career pathways, as well as varying educational initiatives that support children and youth.
- **Environment** – New Gold supports environmental initiatives, with a focus on projects that support wetlands, water stewardship, reclamation, habitat conservation and climate resiliency.

While updating the Community Investment Program, New Gold has also introduced a company-wide feedback mechanism to gather feedback from funding recipients on the impact of their project and their experience with the Community Investment Program. Data collection started in 2025 and will be shared when it is available.

PERFORMANCE

Total Investments

In 2024 New Gold invested over \$765,000 into local communities, funding a variety of community-driven projects and supporting the work of national nonprofits, charities and research institutions. This total reflects philanthropic contributions and investments made through he formalized Community Investment Program across New Gold. Payments made to Indigenous governments in regards to Indigenous agreements are not included in these investments.



Community Investment Program

Out of the \$765,000 donated to charities, nonprofits, and research institutions across New Gold, \$412,000 was invested through the formalized Community Investment Program. The following graphic shows the program's areas of investment and feature projects that were funded in 2024.

New Gold total contributions from the Community Investment Program

\$412,000

- Social and Community \$237,000
- Education \$95,000
- Environment \$26,000
- Arts, Culture and Recreation \$54,000

Social and Community \$237,000

35 projects funded across New Gold

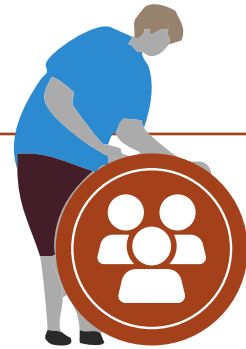


In 2024, New Afton made a \$55,000 donation to Foundry to support the creation of an integrated youth access hub. Once built, Foundry Kamloops will support youth aged 12 to 24 in accessing essential services, including mental health and substance use services, physical health care, peer support and social services in the Kamloops region.

Read more about how New Afton's donation supports Foundry's vision for youth empowerment.

Read more here

Rainy River provided \$5,825 in financial support for the building and material costs to construct a shed for the Rainy River Community Garden. The Community Garden Committee partnered with the Rainy River Seniors' Fix-It Club to build a new shed for garden tools and equipment for the garden with a \$4,325 contribution from New Gold for building materials and \$1,500 for the Fix-It Club to build the shed.



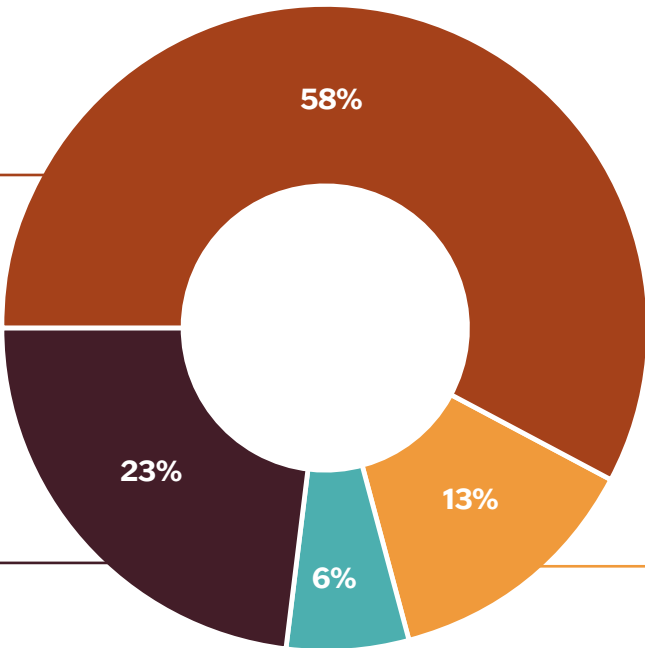
Education \$95,000

20 projects funded across New Gold



In 2024, the Emo Public Library faced operational challenges, which has impacted the library's ability to add new books to its catalogue. To support community literacy, Rainy River provided a donation of \$7,765 for the library to purchase new books and e-books for community members to access.

New Gold is a proud supporter of Mining Matters, a charitable organization dedicated to educating young people to develop knowledge and awareness of Earth sciences. Through a \$15,000 donation, New Gold is able to support teacher training, including classroom resources, and Indigenous education programs in schools across the country.



Environment \$26,000

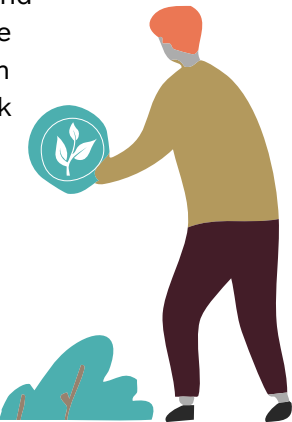
4 projects funded across New Gold



New Afton is proud of their long-standing relationship with the BC Wildlife Park and in 2024 donated \$10,000 to support the construction of a caribou habitat, which was urgently needed after the park took in a rescued Woodland Caribou.

Read more about New Afton's donation to the BC Wildlife Park.

Read more here



Arts, Culture and Recreation \$54,000

19 projects funded across New Gold



After the Kamloops Music Collective lost musical instruments in a devastating fire, New Afton contributed \$15,458 to help replace the agency's drum collection, used to deliver music programs that are tailored to the needs of local students, regardless of socio-economic background.



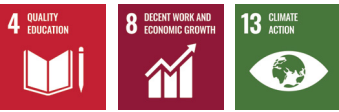
* These areas of investment reflect 2024 funding categories and do not reflect the update to the Community Investment Program that occurred at the end of 2024. ** All dollar values represented in Canadian dollars and rounded to the nearest thousand dollars.

Todos Por Cerro De San Pedro Fundación

Todos Por Cerro De San Pedro Fundación (the Foundation) is a charitable civil society committed to the sustainable development of Cerro de San Pedro, within the state of San Luis Potosí, Mexico. The Foundation promotes economic growth, social equity and environmental care through innovative and entrepreneurial projects based on principles of teamwork and respect.

The Foundation’s strategic objectives focus on achieving impactful community programs and securing full economic sustainability in the region. The team aims to ensure that all programs meet their declared goals and generate value for Cerro de San Pedro. The Foundation works to secure the necessary resources for the sustainable management of programs, guaranteeing transparency in the use of donations.

The Foundation has been accredited in Institutionality and Transparency by the Mexican Centre for Philanthropy and has received Green Environmental certification.



Learn more about Todos Por Cerro De San Pedro Fundación.

Learn more here

PROGRAMS

Programs for Children

#GeneraciónEmprende

The #GeneraciónEmprende program aims to unlock the entrepreneurial potential of young students. More than just a course, it’s a transformative initiative that provides the tools needed to succeed in an ever-changing world. Entrepreneurship goes beyond business creation—it drives personal growth, social innovation and economic progress. By investing in youth entrepreneurship, we’re shaping a brighter future for all.

Agent of Change for the Planet

The first environmental education program for children created by the Foundation, Agent of Change for the Planet aims to train young individuals as active agents of environmental change. The program raises awareness of environmental issues and equips children with practical skills to protect the planet. The goal is to empower a new generation of environmental leaders who act with knowledge responsibility, and passion.

Mini Entrepreneurs

Mini Entrepreneurs is the first entrepreneurship program by the Todos Por Cerro De San Pedro Fundación for children. Its goal is to inspire and train young individuals in entrepreneurship, fostering an entrepreneurial mindset and key skills like creativity, communication, problem-solving and leadership. The program aims to develop future entrepreneurs and agents of change within their communities.

Business Programs

Entrepreneurial Camp

This intensive training program has a significant impact on entrepreneurs in Cerro de San Pedro. Designed for business owners with at least six months of experience, the camp provides practical tools for business growth. Participants leave the program feeling better prepared to elevate their businesses, focusing on key areas such as financial management, sales strategies and marketing techniques. The hands-on approach allows them to apply theoretical knowledge to real-world situations. Additionally, the program increases confidence and communication skills, preparing participants for success at the ninth edition of the “Let’s Boost Business” project fair.

Let’s Boost Businesses

The Let’s Boost Businesses program is a key driver of economic development in Cerro de San Pedro, offering a platform for entrepreneurs dedicated to growing their businesses. This edition brought together participants who completed the initial intensive training camp. During the Project Fair, an Evaluation Committee of expert business volunteers selected the best ventures based on criteria like leadership, communication, teamwork, innovation, product/service quality and sustainability. Outstanding ventures received awards designed to support their growth, including specialized training, operational materials, technology, furniture and advertising resources.

FUNDRAISING

Race with a Cause

In November, the Foundation hosted its 3rd Race with a Cause, gathering hundreds of runners for an event supported by the State Athletics Association. This race not only celebrates physical activity within the community but also serves as a key fundraising event, supporting the Foundation’s social and environmental projects.

With 3- and 10-kilometre distances, the race offered challenges for all ages and skill levels, including youth, novice, intermediate and senior categories. Thanks to the generosity of sponsors, collaborators and volunteers, we were able to provide a first-class event with cash prizes totaling \$18,000 MXN pesos.



SUPPLY CHAIN MANAGEMENT

93%
of New Gold’s overall spend in 2024 was with local, regional or Canadian vendors.

New Gold released our first Annual Report on Forced and Child Labour in Supply Chains in 2024.

[Read more here](#)

Content Index

GRI 2-6, 3-3, 14.22.5, 201-1 (14.9.2, 14.23.2), 204-1 (14.9.5), 308-1, 308-2, 414-1 (14.17.9, 14.18.3, 14.19.3), 414-2 (14.17.10), LPRM 100, 200-204, 300-302, 400-403, 500-507, 600-602

For more Supply Chain Management disclosures, see the 2024 Sustainability Factbook.

[Factbook](#)



New Gold focuses on maintaining a responsible and transparent supply chain by ensuring ethical sourcing and environmental stewardship at every stage of production. The Company prioritizes collaboration with suppliers who share our commitment to sustainability, human rights and safety standards.

MANAGEMENT PRACTICES

New Gold is dedicated to ensuring the best value for the total cost of all goods and services purchased and understand that the best value includes considerations for social and economic impacts. We have processes in place to support responsible and social procurement, ensuring our operations benefit the communities where we operate.

Our Procurement Policy is adhered to at all sites, reinforcing our commitment to accountability, transparency, efficiency and equity. Supply chain teams operate in compliance with defined processes that meet all relevant legal requirements and uphold New Gold’s standards for ethical business practices, including those outlined in our Code of Business Conduct and Ethics and Anti-Bribery and Anti-Corruption Policy. All suppliers are required to comply with New Gold’s health and safety standards and must qualify through the third-party provider ISNetworkworld to verify their anti-bribery practices and safety compliance.

New Gold is committed to providing business opportunities for Indigenous communities, including those set out in Impact Benefit Agreements (IBAs) or similar agreements. In addition to addressing Indigenous ownership through the procurement process, New Gold’s Procurement Policy considers the following environmental and social factors:

- Where applicable, New Gold includes anticipated energy usage (such as energy star-certified appliances) or greenhouse gas emissions in the decision-making process to support our emission reduction targets.
- We prioritize environmentally friendly and socially responsible products and practices.
- We consider partnerships with suppliers and contractors who can create local jobs and contribute to economic development in the communities where we operate.

New Gold’s Supply Chain operates under a hybrid procurement model. The Corporate Supply Chain oversees high-spend and high-risk categories to identify synergies and drive efficiencies. Corporate provides further leadership and guidance to site Supply Chain departments, who manage on-site procurement and supplier relationships.

Where requested in IBA commitments, site teams provide request for proposal coaching sessions for Indigenous partners and businesses, either before or after the invitation to bid is released. These sessions create opportunities for Indigenous suppliers to ask questions, build capacity and improve their chances of being selected in the future.

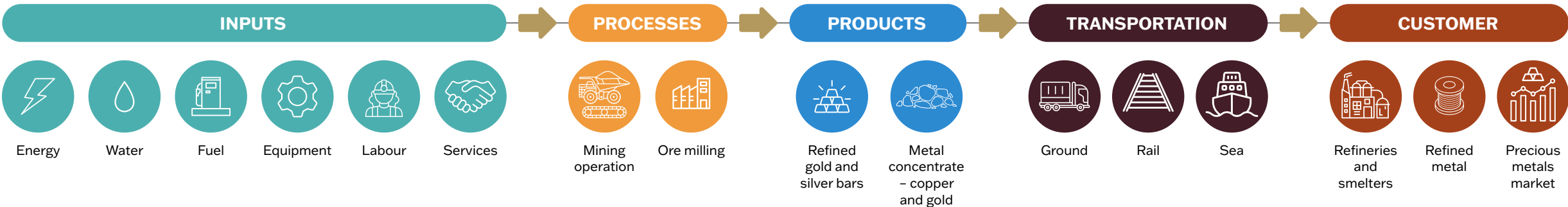
New Gold continues to report under the Local Procurement Reporting Mechanism (LPRM) after becoming the first Canadian mining company to adopt the standard in 2021, underscoring our commitment to enhanced transparency in our local spending.

The Supply Chain Process

New Gold’s supply chain provides goods and services contributing to the production of gold and copper from Rainy River and New Afton. Upstream, this includes procurement of mining equipment, such as trucks, drills and milling equipment; mining consumables, such as fuel, chemicals, explosives and grinding media; personal protective equipment, such as hard hats, eye and face protection, footwear, gloves and ear protection; as well as mining and engineering service providers.

Downstream, Rainy River’s gold is sold to bullion banks or refineries and is transported by road to Canadian refiners. The copper concentrate from New Afton is sold to smelters or concentrate marketing firms, transported via a combination of road, rail and ocean and engages shipbrokers to charter vessels for shipping bulk concentrate.

New Gold Supply Chain Process



PERFORMANCE

Supply Chain Management

In 2024, clear roles and responsibilities were established across all Supply Chain departments within New Gold, along with aligned and published guidelines. Key performance indicators (KPIs) and data tracking were implemented for spend, inventory, cost savings and contracts. This provides improved visibility on New Gold’s supply chain for improved decision making and operational efficiency.

New Gold updated its agreement templates to address recent language changes to the Canada-United States-Mexico Agreement, formerly the North American Free Trade Agreement, provisions on forced and child labour in the supply chain, and the revision of ‘First Nations’ to ‘Indigenous’ to reflect inclusive language. As existing agreements expire or are amended, these new templates and language are being implemented.

The Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force on January 1, 2024 with plans to release an updated report spring 2025.

Responsible and Social Procurement

New Gold works to support economic benefits in the communities where we operate throughout the mining lifecycle, understanding that communities should benefit from our operations today and into the future.

In 2024, both New Afton and Rainy River continued to maintain a strong procurement presence in local and regional communities, with a local community scoring mechanism built into the procurement process to give consideration for local suppliers. Across operations, 93 percent of procurement was with Canadian vendors, of that 34 percent was sourced from regional communities and 27 percent was sourced from Indigenous-supported businesses within 150 kilometres of each mine site. Of the nearly \$967 million worth of goods and

services procured in 2024, 93 percent was sourced from vendors located in Canada, 6 percent was sourced from vendors located in the United States and 1 percent was sourced from international vendors, primarily from countries within the European Union, Australia and the United Kingdom.

Beyond local procurement, we understand the impact of making responsible environmental and social choices within our procurement process. New Gold has an ongoing commitment to prioritize Indigenous procurement with Indigenous-owned and supported businesses. We also consider the environmental impacts of our procurement decisions, aiming to support opportunities for waste reduction, carbon emission reduction and sustainable sourcing.

Recently, our sites have placed a strong emphasis on waste reduction by collaborating with vendors to provide products with minimized packaging and reusable materials, such as durable totes. Single-use container packaging generates significant

waste over the course of a mining project. In contrast, multi-use container packaging offers greater transportation reliability, as it is made from heavy-duty plastic, enabling the container to be refilled and reused throughout the project. This approach not only reduces disposal fees over the product’s lifecycle but also minimizes the carbon footprint associated with manufacturing single-use totes for each shipment.

In 2024, New Gold procured \$412,000 in goods and services with Artemis Project member organizations.

Read more about how New Gold is supporting women-owned businesses and our relationship with the Artemis Project and other memberships and initiatives.

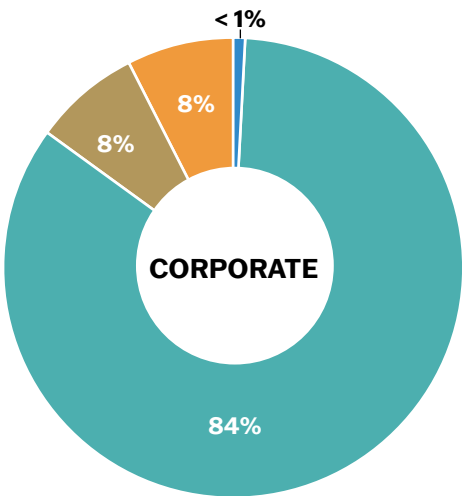
[Read more here](#)



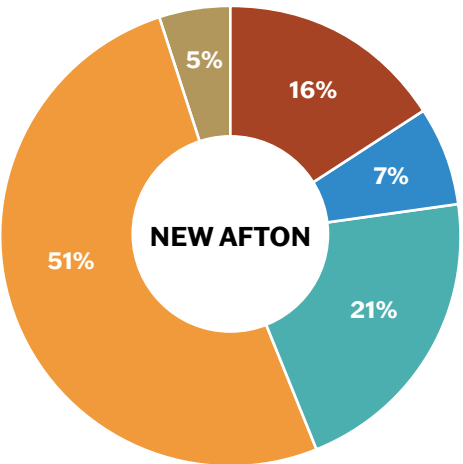
Site Champions Recycle Over 1 Million Kilograms of Waste Materials

In an impressive display of team-work and camaraderie, New Afton recycled over 1,029,457 kilograms of waste materials that had accumulated over the years. The team meticulously sorted through the discarded materials, ensuring maximum recyclability. This effort resulted in the recycling of 942,537 kilograms of metal, 86,920 kilograms of cement, 1,039 light truck tires and 268 heavy equipment tires. Beyond the significant environmental impact, the team now enjoys the benefits of new storage containers, helping to maintain a clean and organized worksite.

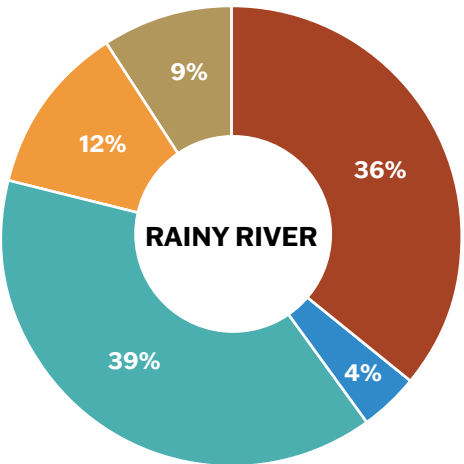
New Gold Spending By Category Across the Organization*



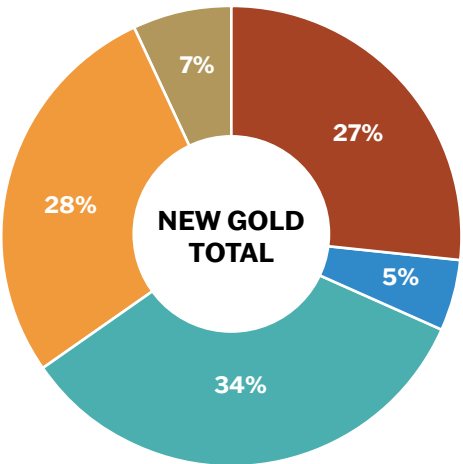
Local	\$208,430
Regional	\$35,150,812
National	\$3,223,500
International	\$3,416,864



Indigenous	\$60,695,514
Local	\$26,205,817
Regional	\$80,932,105
National	\$197,058,626
International	\$18,797,635



Indigenous	\$197,465,435
Local	\$21,564,737
Regional	\$208,605,717
National	\$67,537,157
International	\$46,124,566



Indigenous	\$258,160,949
Local	\$47,978,984
Regional	\$324,688,634
National	\$267,819,284
International	\$68,339,065

*Values based on vendor's address and CAD. Local is defined based on a straight-line distance within 150km of the mine site. Corporate local spend based on Operating locations (RR and NA).
**Indigenous spend not tracked at Corporate.

07 GOVERNANCE

IN THIS SECTION

- Environmental and Social Management
- Business Ethics and Transparency
- Policy Directory
- Cautionary Note Regarding Forward- looking Statements

ENVIRONMENTAL AND SOCIAL MANAGEMENT

2030 GOAL:

New Gold has established, implemented and validated site-level (Environmental Management Systems) EMS and SMS (Social Management Systems) reflecting Corporate-level frameworks.

New Gold’s social and environmental management practices are implemented both at its operational sites and overseen by the Corporate Sustainability team, ensuring a consistent approach to sustainability. The Company focuses on reducing environmental impacts, building trust-based relations with communities and leading with responsible governance.

In 2024, New Gold updated our Sustainability Policy to set out our commitments in relation to sustainability and our ability to make a lasting and positive contribution toward sustainable development through environmental stewardship, community engagement and development, and good governance. New Gold’s Sustainability Policy speaks to our commitment to preserving the long-term health and viability of the natural environment, establishing trust-based relationships with Indigenous and local communities to support resilient communities, and maintaining transparent, progressive, and ethical governance for responsible stewardship.

In addition to these commitments, the Sustainability Policy states that New Gold will:

1. Comply in all material respects with applicable laws and regulations in the jurisdictions where we operate;
2. Promote a culture of avoiding harm to the environment and the public by adopting current and evolving international best practices to guide our systems and processes; and
3. Regularly conduct assessments of our operations to ensure continuous improvement of sustainability performance, as well as consistency with this policy.

All sites owned and operated by New Gold are expected to adhere to New Gold’s Sustainability Policy and these commitments.

Read more about New Gold’s Sustainability Policy.

[Read more here](#)

Environmental Management System

Both New Afton and Rainy River utilize environmental management systems. New Afton employs a comprehensive ISO 14001:2015 Environmental Management Standard certified management system, with a surveillance audit being completed in 2024. The management plans at Rainy River are tailored for each discipline to manage risks and ensure compliance with regulatory and permit requirements and have been built to meet the intent of ISO 14001:2015 Environmental Management Standard.

Social Management Framework

New Gold’s Social Management Framework was developed in 2024 and defines the objectives, requirements, and minimum expectations for the effective management of New Gold’s social performance and engagement with COI. This framework is applicable to all New Gold sites,

including those in exploration, development, operation, care and maintenance, and legacy, and replaces New Gold’s former Community Engagement Development Management Standard (CEDMS).

Key areas of the Social Management Framework include:

- identifying and engaging with COI, including Indigenous communities, to understand the interests and concerns in the communities where we operate
- supporting the principles of UNDRIP and will complying with the laws implementing UNDRIP in the jurisdictions in which we operate
- identifying and managing community impacts and benefits to maximize socio-economic opportunities for local communities through employment, procurement and strategic community investment to build sustained capacity and resiliency
- managing meaningful, accessible, effective and inclusive feedback mechanisms for communities to voice concerns, including complaints and grievances, to be raised

The Social Management Framework is reflective of the MAC TSM protocols and considers evolving best practices, including the draft Consolidated Mining Standard Initiative, a joint collaboration with

the Mining Association of Canada, Copper Mark, the International Council on Mining and Metals (ICMM) and the World Gold Council (WGC). In 2025, sites will gradually integrate requirements of the Social Management Framework into site-specific Social Management Systems.

Enterprise Risk Management

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

- integrity, honesty and transparency in communicating risks
- a high level of risk awareness
- a high level of accountability for managing risks within the business
- pursuit of operational excellence
- compliance with policies, procedures, laws and regulations

New Gold’s risk management system is not intended to eliminate risk entirely but instead works to provide the structural means to identify, prioritize, and manage the risks associated with the Company’s activities. Our comprehensive risk management process involves risk identification, assessment, response monitoring and review.

BUSINESS ETHICS AND TRANSPARENCY

All New Gold employees and contractors complete Code of Business Conduct and Ethics training.

Content Index

GRI 2-23, 2-24, 2-27, 3-3 (14.22.1), 205-1 (14.22.2), 205-2 (14.22.3), 205-3 (14.22.4), 206-1, 408-1 (14.18.2), 409-1 (14.19.2)
SASB EM-MM-510a.1, EM-MM-510a.2

For more Business Ethics and Transparency disclosures, see the 2024 Sustainability Factbook.

Factbook

New Gold upholds high standards of business ethics and transparency by adhering to strict governance practices and ensuring accountability across all levels of its operations through our governance policies and procedures. The Company is committed to open communication with stakeholders, regularly disclosing its financial performance, environmental impact and social initiatives.

Code of Business Conduct and Ethics

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

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

Annually, all New Gold employees and its directors participate in Code training. This training is delivered through an interactive e-learning platform that provides participants the opportunity to follow along with different potential real-life scenarios. To complete their compliance training, employees must identify how they would respond to the different scenarios and receive feedback on their responses. The training provides education on a number of New Gold's corporate governance documents, emphasizing health and safety, a respectful workplace, and diversity, equity, and inclusion across the organization. After completing Code compliance training, each individual is

required to sign their commitment to abide by its terms and conditions.

One hundred percent of New Gold's security personnel have been trained in human rights policies, including New Gold's Code of Business Conduct and Ethics.

Read more about New Gold's Code of Business Conduct and Ethics.

Read more here

Anti-bribery and Anti-corruption Policy

New Gold is not exposed to corruption risk in high-risk countries and does not operate in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index. New Gold is committed to avoiding fraud and corruption in all its forms and we strive to comply with Canada's Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, the Canadian Criminal Code, and other anti-bribery and anti-corruption laws that may apply to our business. New Gold's Anti-Bribery and Anti-Corruption Policy embodies our commitment, and we expect all Company directors, officers, employees and third parties who work with us to follow it in their work.

In 2024, there were no confirmed incidents of corruption or bribery across New Gold.

Read more of New Gold's Anti-Bribery and Anti-Corruption Policy.

Read more here

Whistleblower Policy

In accordance with the Audit Committee's charter and relevant regulatory requirements, New Gold maintains a program to facilitate the receipt of complaints regarding its Accounting Standards or violation of New Gold's Code of Conduct or Anti-Bribery and Anti-Corruption Policy. The Whistleblower Policy facilitates the confidential and anonymous receipt, retention, and treatment of complaints received by the Company in relation to these Company controls and policies. Concerns are reviewed as soon as possible by the Chair of the Audit Committee in the manner deemed to be appropriate based upon the nature and merits of the submission. Where possible and when determined to be appropriate by the Audit Committee (or other committee of the Board of Directors, if applicable), notice of any such corrective measures will be given to the persons who submitted the concern.

Read more about New Gold's Whistleblower Policy.

Read more here

Transparency Reporting on Government Payments

New Gold supports increased payment transparency reporting to federal, provincial, municipal, and Indigenous governments in compliance with the Extractive Sector Transparency Measures Act (ESTMA), which is aligned with the Extractive Industries Transparency Initiative (EITI). Yearly, New Gold makes payments to governments in the form of taxes, royalties, and fees. These payments can change over time based on regulations and market conditions. In alignment with New Gold's 2024 ESTMA Reporting disclosures, New Gold paid a total of \$27,364,000 to provincial, federal and Indigenous governments.

Read more on New Gold's 2024 ESTMA Report.

ESTMA Report

POLICY DIRECTORY

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

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GRI 2-23

POLICY	DESCRIPTION	LOCATION
Anti-bribery and Anti-corruption	Embodies New Gold's commitment to compliance with Canada's Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws.	Website
Anti-discrimination	Seeks to eliminate mistreatment of people based on their ancestry, race, colour, sexual orientation, citizenship, ethnic origin, faith and place of origin.	Internal
Board Guidelines Retirement, Over-boarding and Board Interlocks	Provides guidance on succession planning and diligently managing potential conflicts of interest between directors and the Company. Sets out general principles to approach limitations on the terms of directors and the membership of directors on the boards of other companies.	Internal
Board Shareholder Communication and Engagement	Seeks to provide informed dialogue and transparency with shareholders.	Website
Code of Business Conduct and Ethics	Outlines expectations and sets guidelines for ethical and respectful conduct, honest reporting and compliance with applicable laws, regulations and policies for all those who work for and with New Gold.	Website
Corporate Diversity	Outlines New Gold's policy with respect to diversity on its Board of Directors and in senior management.	Internal
Diversity, Equity and Inclusion	Outlines the organization's expectations when it comes to diversity, equity and inclusion.	Internal
Education and Tuition	Provides guidelines concerning the approval process and the provisions around financial support regarding employee development.	Internal
Employee Privacy	Outlines New Gold's practices for collecting, using and disclosing employee personal information. It is subject to the provisions of applicable privacy laws and does not seek to replace or override those laws.	Website
Executive Compensation Claw-back	Sets guidelines for executive compensation and for the potential recovery of compensation paid to executives in the event of misconduct or the restatement of financial statements.	Internal
Flexible Work Arrangements	Provides key information about scheduling options to support employees' work arrangement preferences.	Internal
Health and Safety	Outlines our commitment to promoting and protecting the physical and psychological well-being of our employees and visitors.	Website
Human Rights	Supports New Gold's commitment to human rights, labour, environment and anti-corruption in all its business operations.	Website
Pregnancy and Parental Leave	Outlines entitlement of employees relating to pregnancy leave and/or parental leave.	Internal
Procurement	Sets out the procurement and inventory management procedures for sourcing and acquiring goods and services, as well as shipping and storing goods.	Internal
Spiritual, Cultural and Religious Leave Policy	Recognizes spiritual, cultural and religious events or ceremonies and outlines leave request processes.	Internal
Recruitment New Hire	Outlines and communicates key information relating to New Gold's hiring practices.	Internal
Recruitment Rehire	Outlines and communicates key information relating to the rehiring of employees previously employed by New Gold.	Internal
Respectful Workplace	Provides guidance for ensuring a workplace free from discrimination, bullying, harassment and violence.	Internal
Say On Pay	Provides guidance for an annual shareholder advisory vote on executive compensation.	Internal
Sustainability	Set outs commitments in relation to sustainability through environmental stewardship, community engagement and development, and good governance.	Website
Tailings Storage Facilities Management	Outlines commitments at all operations to manage tailings and the protection of public health, safety and the environment.	Internal
Whistleblower	Provides protection for all directors, officers, contractors and employees who report actual or suspected violations of New Gold's Code of Business Conduct and Ethics.	Website

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 report, 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: the Company’s ability to successfully navigate any issue and successfully improve its practices and processes to manage risk; the Company successfully achieving a 30 percent reduction in Scope 1 and 2 GHG emissions by 2030 from its 2020 baseline year; 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; New Afton successfully continuing progress on the C-Zone stabilization program; successfully delivering on New Afton’s water management objectives in 2025; the Company successfully developing a Water Stewardship Framework in 2025 aligned with relevant external standards; the Company successfully strengthening and adhering to the Courage to Care culture and One New Gold; successfully aligning the Company’s sustainability disclosure with evolving global reporting frameworks, material topics and best practices; 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 Company’s ability to successfully accomplish GHG emission reduction goals; the Company’s

planned approach to climate action and successfully executing such plans; the New Afton and Rainy River mines successfully maintaining the equivalent of MAC TSM “AAA” or the highest rating for a relevant external Tailings Management Framework; the sufficiency and compliance of the Company’s closure plans; 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 fostering the Social Management Framework in 2025 and in future years; planned activities and timing for 2025 and future years at the Rainy River and New Afton Mines; the sufficiency of the Company’s economic development approach and successfully maintaining the community investment program in 2025; 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 report, 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 report

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 accuracy of New Gold’s current Mineral Reserve and Mineral Resource estimates 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) equipment, labour and material costs increasing on a basis consistent with New Gold’s current expectations; (7) arrangements with First Nations and other Indigenous groups in respect of the New Afton mine and the Rainy River mine being consistent with New Gold’s current expectations; (8) 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 (9) the results of the life of mine plans for the New Afton mine and the Rainy River mine described herein 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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