

37th Mining Forum Americas 2025

newgold™



Cautionary Notes

All amounts in U.S. Dollars unless otherwise stated

Cautionary note regarding forward-looking statements

Certain information contained in this presentation, including any information relating to New Gold's future financial or operating performance are "forward-looking". All statements in this presentation, other than statements of historical fact, which address events, results, outcomes or developments that New Gold expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation of such terms. Forward-looking statements in this presentation include, among others, statements with respect to: the Company's expectations and guidance with respect to production, costs, capital investment and expenses on a mine-by-mine and consolidated basis, associated timing and accomplishing the factors contributing to those expectations; successfully achieving the expected positive impacts on costs, production and cash flow resulting from achieving the noted milestones; successfully delivering on the Company's three-year guidance targets, plans, consolidated operational outlook, and operational objectives; expectations regarding exploration results having a positive impact on year-end reserves and resources; planned activities in 2025 and future years at Rainy River mine and New Afton mine, including planned development and exploration activities, and projected accuracy of timing and related expenses; successfully generating significant sustained free cash flow moving forward; successfully increasing production and decreasing costs over the next three-years; successfully continuing ramp-up of the C-Zone at New Afton mine in 2025 and processing a stable 14,000 tpd throughput; expectation for Rainy River mine to have strong free cash flow generation in second half of 2025 and successfully processing a stable 25,000 tpd throughput in 2025, the potential to successfully extend New Afton mine life to 2031 and Rainy River mine life to 2033, with minimal capital investment; the potential for finding and taking advantage of additional mining opportunities at Rainy River and New Afton and successfully advancing the Company's strategic opportunities for mine life extension; expectations regarding the amount of free cash flow generation over the next three years; successful expansion of Phase 5 at Rainy River mine and the expectation that it will extend the open pit mine life and meet the Company's objectives; expectations of anticipated timing for Phase 4 and 5 waste stripping at Rainy River; projected Rainy River and New Afton mining sequences and processing schedules, and the Company's ability to successfully accomplish such plans; the accuracy of expectations regarding processing and throughput rates at Rainy River and New Afton over the next three years; planned activities for 2025 and future years at the Rainy River and New Afton mines, including planned development and exploration activities, and the projected accuracy of timing; accuracy of expectations that capital costs will reduce significantly after 2026 and that operating costs will be stable over the next five years; the accuracy of the Company's projections relating to underground and open pit mining and production at Rainy River, with Phase 4 being the source of the majority of gold production through 2026 and Phase 5 development starting at the end of 2025 through to 2028; successfully achieving the Company's three year operational estimates and key performance indicators at New Afton and Rainy River; expectations regarding the final Rainy River tailings facility raise in 2026; expectation that gold feed grade will increase significantly over the next three years as underground production ramps up at Rainy River; anticipated exploration opportunities within Rainy River's current land package and successfully accomplishing the 2025 exploration strategy and factors contributing thereto; successfully completing and ramping-up New Afton's C-Zone production while decreasing costs and capital over the next three years; successfully advancing development of East Extension at New Afton; expectations of a strong gold production profile at Rainy River over the next five years; and successfully delivering on the Company's strategic goals.

All forward-looking statements in this presentation are based on the opinions and estimates of management that, while considered reasonable as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to important risk factors and uncertainties, many of which are beyond New Gold's ability to control or predict. Certain material assumptions regarding such forward-looking statements are discussed in this presentation, New Gold's latest annual management's discussion and analysis ("MD&A"), its most recent annual information form and technical reports on the Rainy River Mine and New Afton Mine filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. In addition to, and subject to, such assumptions discussed in more detail elsewhere, the forward-looking statements in this presentation are also subject to the following assumptions: (1) there being no significant disruptions affecting New Gold's operations, including material disruptions to the Company's supply chain, workforce or otherwise; (2) political and legal developments in jurisdictions where New Gold operates, or may in the future operate, being consistent with New Gold's current expectations; (3) the 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 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 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 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 presentation 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.

Investment Proposition

Focus on Long-Term Shareholder Value Creation

- ▶ **Significant Production Growth**
+35% gold production growth¹, +90% copper production growth¹ over next three-years
- ▶ **Declining Cost Profile**
All-in sustaining cost^{1,2} reduction of 65% over next three-years leading to margin expansion of over \$2,500 per ounce by 2027
- ▶ **Strong Free Cash Flow Profile**
Three-year cumulative free cash flow² of approximately \$2.2 billion³, translates to peer leading free cash flow yields
- ▶ **Exploration**
2025 increased budget of \$36 million targeting 121,000m of drilling on key focus areas for mine life extension and high-grade growth
- ▶ **Strong Balance Sheet**
\$226 million in cash and \$452 million liquidity position as of Q2/25 more than sufficient to deliver on 2025 objectives

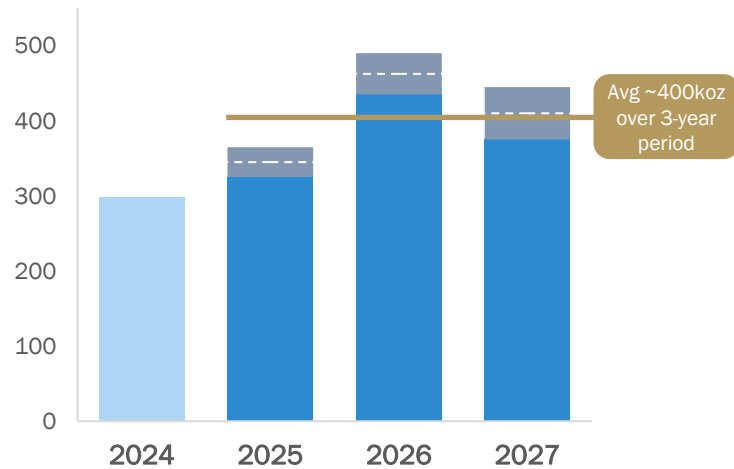


1. Based on mid-point of Guidance
 2. This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.
 3. Assumes \$3,000/oz gold and \$4.00/lb copper.

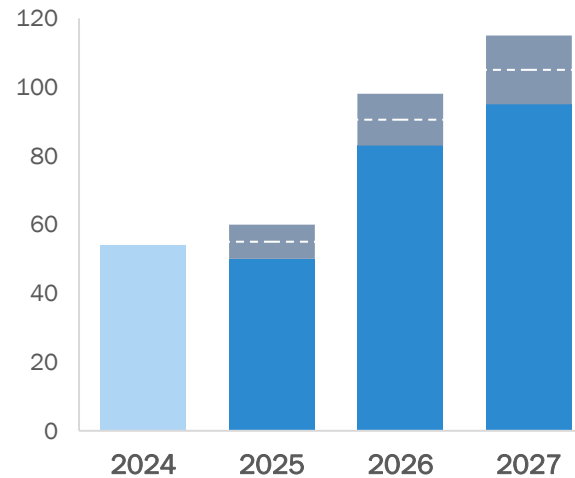
Three-Year Guidance

Significant Production Growth and Expanding Margins

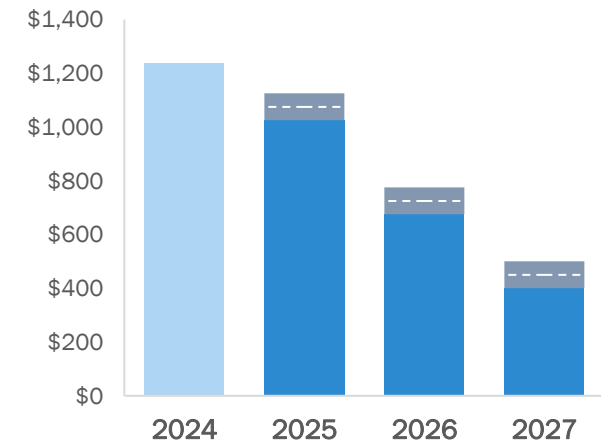
Gold Production Growth of 38%



Copper Production Growth of 94%



AISC^{1,2} Reduction of 64% Leads to Margin Expansion



GROWTH

38% increase in gold production

94% increase in copper production over the next three years¹

Gold production to average over 400,000 ounces over three-year period

PROFITABILITY

64% reduction in AISC² over the next three years¹

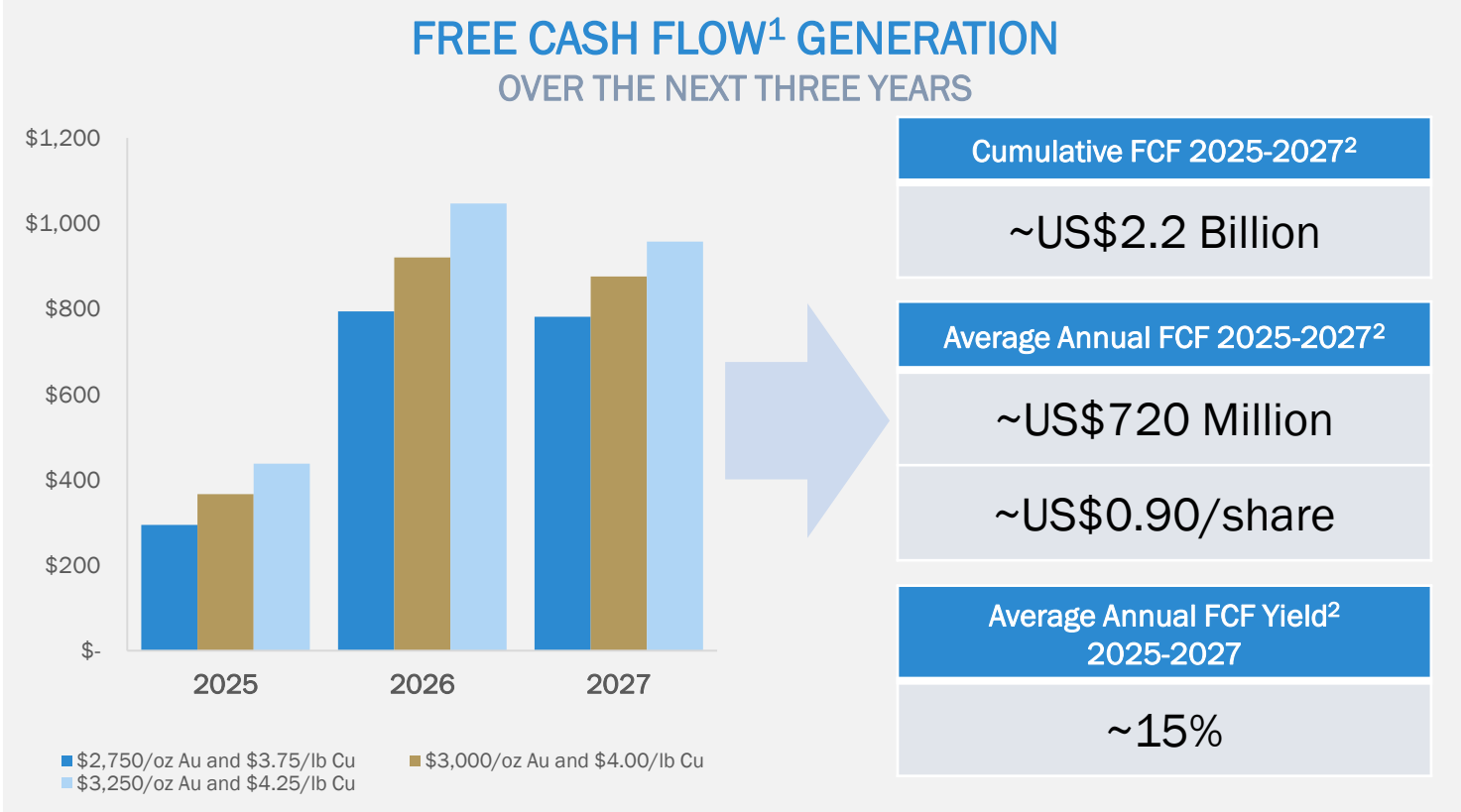
+\$2,500 per ounce margins by 2027



1. Based on mid-point of Guidance
 2. This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

Free Cash Flow

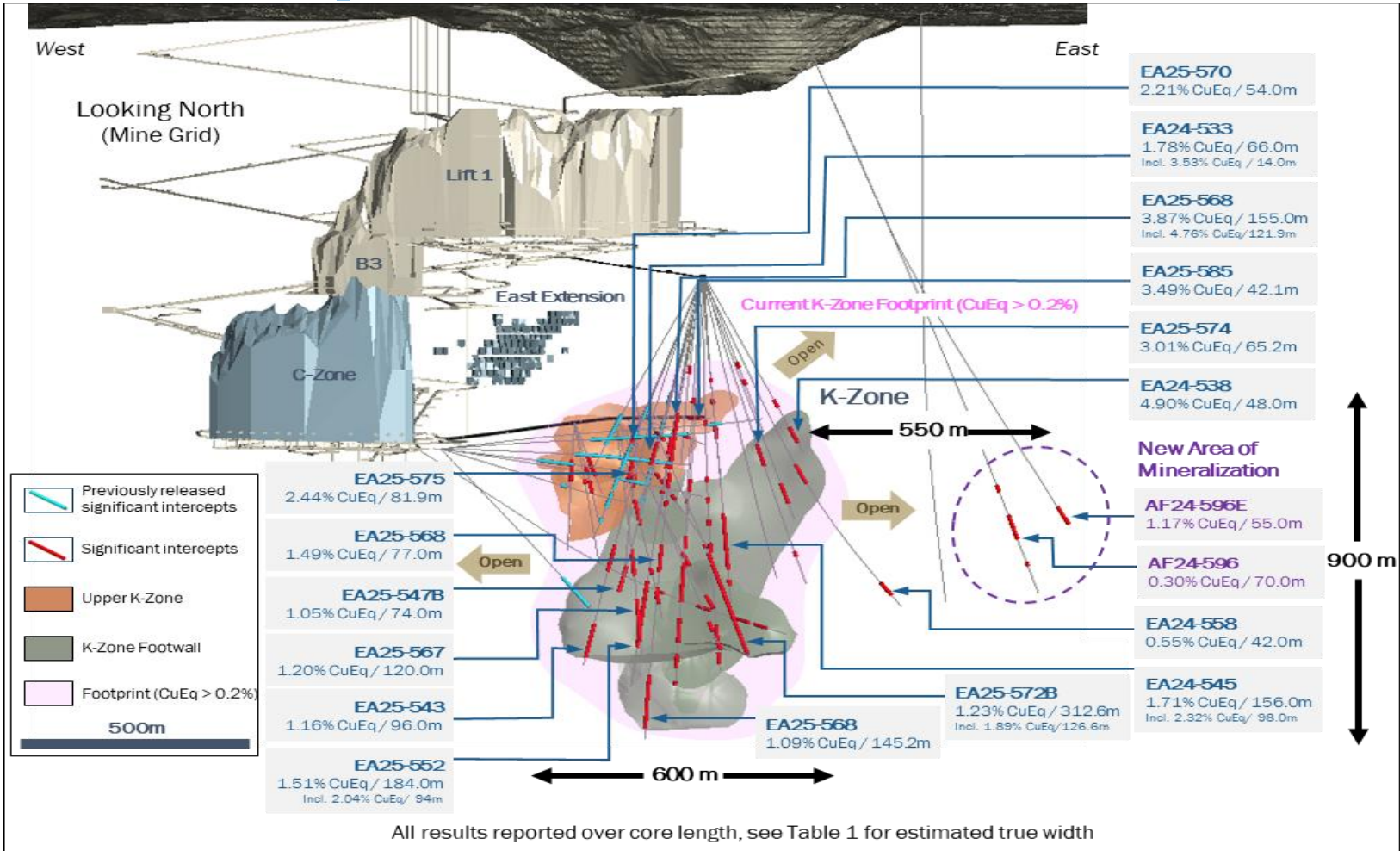
Attractive Free Cash Flow Yield Over Next Three Years



1. Reflects New Gold's 100% free cash flow at New Afton. Free cash flow is cash generated from operations, less capital expenditures on mining interests, lease payments, and settlement of the gold stream obligation. This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

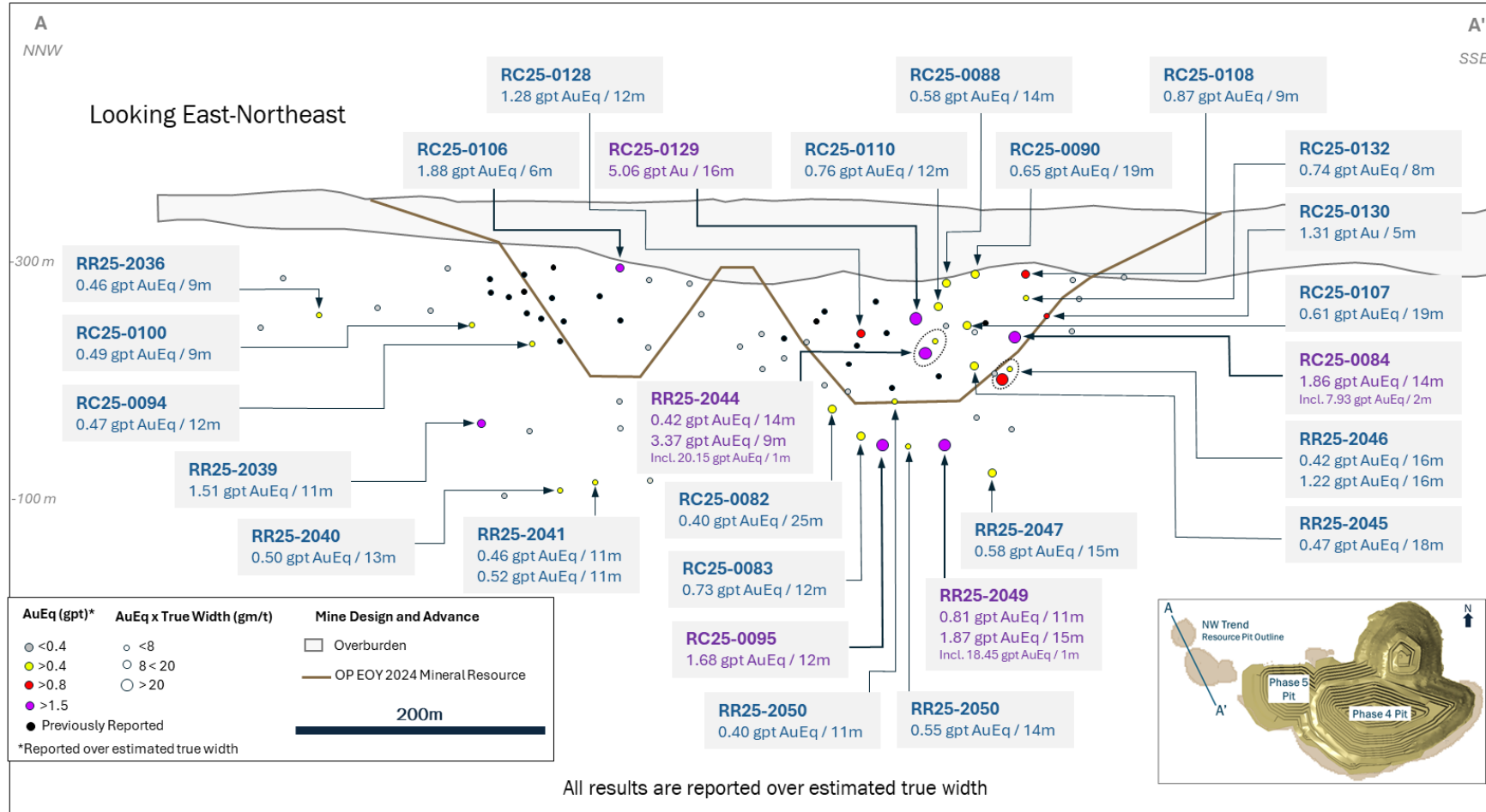
2. Assumes \$3,000/oz gold and \$4.00/lb copper.

New Afton Exploration



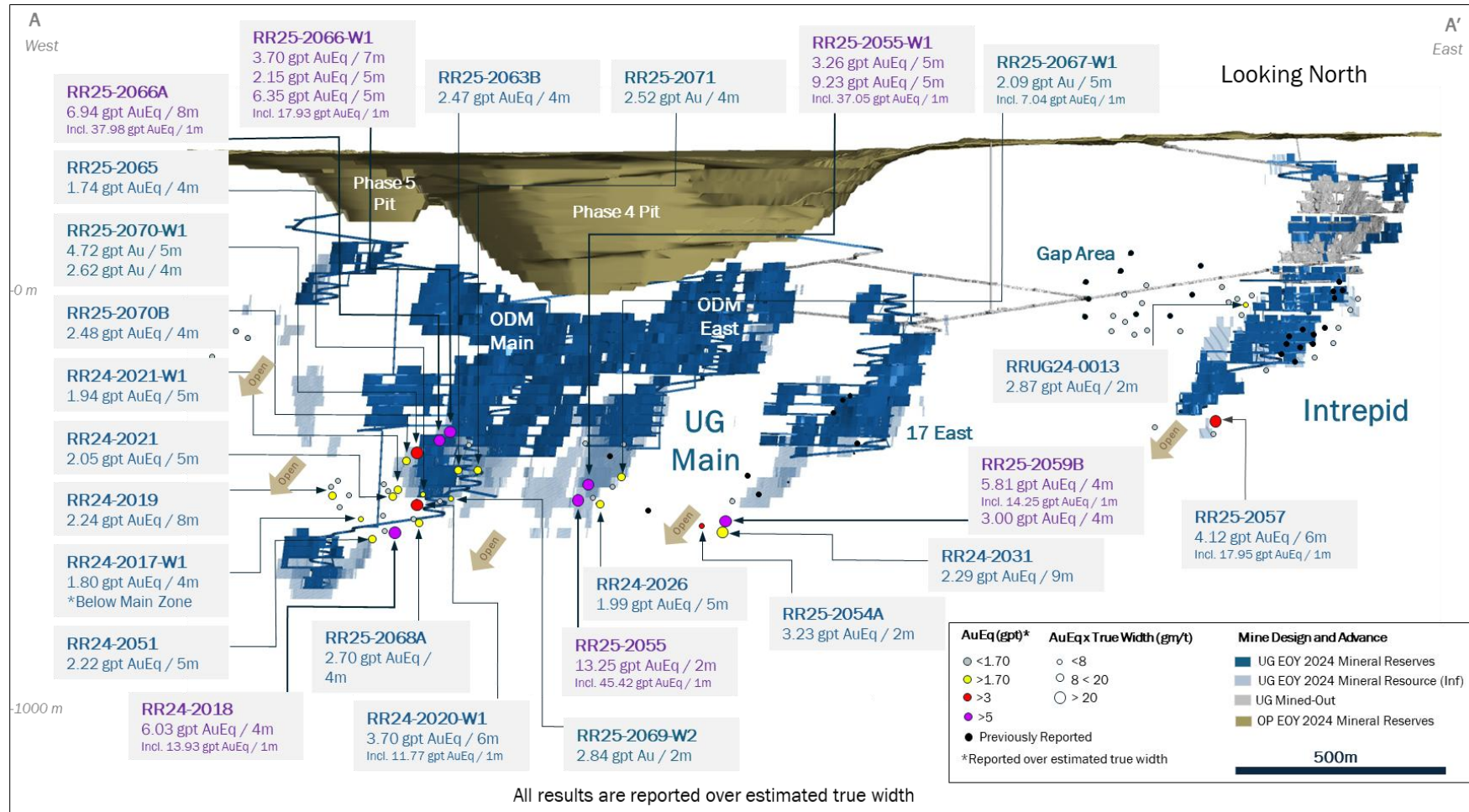
2025 strategy focuses on K-Zone growth

Rainy River Near-Surface Exploration



2025 Near-Surface Exploration is focused on Growing NW Trend and Phase 5

Rainy River Underground Exploration



2025 strategy focuses on exploring for high-grade underground mineralization

2025 Strategic Goals

Building on 2024 Free Cash Flow Inflection Point

New Gold

- Deliver on 2025 production and cost guidance
- Maintain exemplary health and safety performance

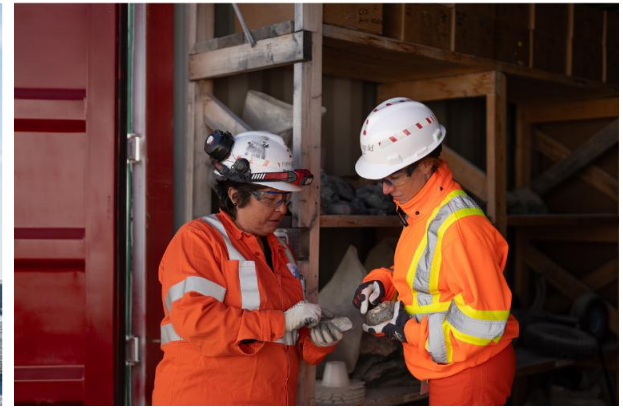
New Afton

- Ramp up of New Afton's C-Zone
- Advance K-Zone exploration towards maiden resource in early-2026

Rainy River

- Ramp-up of Rainy River's underground main zone
- Advance Phase 5 open pit development
- Progress exploration strategy focused on offsetting mining depletion





Thank You

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