Q2 2022 Earnings Call and Webcast

August 4, 2022

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 regarding production, costs, capital investments and expenses on a consolidated and mine-by-mine basis, and the factors and timing contributing to those expected results; the significant decrease in capital expenditures anticipated over the upcoming 5-year average period for both assets; the Company's planned priorities, anticipated next steps and mining activity focus areas for the Rainy River Mine and New Afton Mine, and the projected results therefrom; an anticipated stronger second half of the year and delivering on updated guidance; the continued review of optimization opportunities and assessment of cost reduction initiatives; the projected strengthening in production in the second half of the year at Rainy River and the expected percentage of annual production resulting therefrom; development of the Intrepid underground zone and projected timing for mining activities and initial production; planned timing for completion of the tailing dam raise; planned 2022 open pit mine plan changes at Rainy River, and the anticipated results therefrom; the ramp-up of production at B3 and expectations regarding timing for development completion and production; C-Zone development and projected timing for mining activities and first ore; advancing exploration activities at both sites and expected delivery of an exploration update; the potential for additional conversion of Mineral Resources to Mineral Reserves over time and an associated extension of mine life; anticipated timing for receipt of the C-Zone permit; projected fourth quarter access to higher grade ore material at Rainy River; anticipated short and long term benefits from advancing the underground plan at Rainy River; expected timing for completion of the North Lobe open pit mining; and the Company's projections regarding free cash flow and the factors contributing thereto.

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 press release 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 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.sedar.com and on EDGAR at www.sec.gov. In addition to, and subject to, such assumptions discussed in more detail elsewhere, the forward-looking statements in this presentation are also subject to the following assumptions: (1) there being no significant disruptions affecting New Gold's operations other than as set out herein; (2) political and legal developments in jurisdictions where New Gold operates, or may in the future operate, being consistent with New Gold's current expectations; (3) the accuracy of New Gold's current mineral reserve and mineral resource estimates and the grade of gold, silver and copper expected to be mined and the grade of gold, copper and silver expected to be mined; (4) the exchange rate between the Canadian dollar and U.S. dollar, and to a lesser extent, the Mexican Peso, and commodity prices being approximately consistent with current levels and expectations for the purposes of 2022 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 materials costs increasing on a basis consistent with New Gold's current expectations; (7) arrangements with First Nations and other Aboriginal 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; (9) there being no significant disruptions to the Company's workforce at either the Rainy River Mine or New Afton Mine due to cases of COVID-19 (including any required self-isolation requirements due to cross-border travel to the United States or any other country or any other reason) or otherwise; (10) the responses of the relevant governments to the COVID-19 outbreak being sufficient to contain the impact of the COVID-19 outbreak; (11) there being no material disruption to the Company's supply chains and workforce that would interfere with the Company's anticipated course of action at the Rainy River Mine and the New Afton Mine; and (12) the long-term economic effects of the COVID-19 outbreak not having a material adverse impact on the Company's operations or liquidity position.

Cautionary Notes continued

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Cautionary note regarding forward-looking statements

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: price volatility in the spot and forward markets for metals and other commodities; discrepancies between actual and estimated production, between actual and estimated costs, between actual and estimated Mineral Reserves and Mineral Resources and between actual and estimated metallurgical recoveries; equipment malfunction, failure or unavailability; accidents; risks related to early production at the Rainy River Mine, including failure of equipment, machinery, the process circuit or other processes to perform as designed or intended; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which New Gold operates, including, but not limited to: obtaining the necessary permits for the New Afton C-Zone; uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements, including those associated with the C-Zone permitting process; changes in project parameters as plans continue to be refined; changing costs, timelines and development schedules as it relates to construction; the Company not being able to complete its construction projects at the Rainy River Mine or the New Afton Mine on the anticipated timeline or at all; volatility in the market price of the Company's securities; changes in national and local government legislation in the countries in which New Gold does or may in the future carry on business; controls, regulations and political or economic developments in the countries in which New Gold does or may in the future carry on business; the Company's dependence on the Rainy River Mine and New Afton Mine; the Company not being able to complete its exploration drilling programs on the anticipated timeline or at all; disruptions to the Company's workforce at either the Rainy River Mine or the New Afton Mine, or both, due to cases of COVID-19 or any required self-isolation (due to cross-border travel, exposure to a case of COVID-19 or otherwise); the responses of the relevant governments to the COVID-19 outbreak not being sufficient to contain the impact of the COVID-19 outbreak; disruptions to the Company's supply chain and workforce due to the COVID-19 outbreak; an economic recession or downturn as a result of the COVID-19 outbreak that materially adversely affects the Company's operations or liquidity position; there being further shutdowns at the Rainy River Mine or New Afton Mine; significant capital requirements and the availability and management of capital resources; additional funding requirements; diminishing quantities or grades of Mineral Reserves and Mineral Resources; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies including the Technical Reports for the Rainy River Mine and New Afton Mine; impairment; unexpected delays and costs inherent to consulting and accommodating rights of First Nations and other indigenous groups; climate change, environmental risks and hazards and the Company's response thereto; tailings dam and structure failures; actual results of current exploration or reclamation activities; fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States and, to a lesser extent, Mexico; global economic and financial conditions and any global or local natural events that may impede the economy or New Gold's ability to carry on business in the normal course; compliance with debt obligations and maintaining sufficient liquidity; taxation; fluctuation in treatment and refining charges; transportation and processing of unrefined products; rising costs or availability of labour, supplies, fuel and equipment; adequate infrastructure; relationships with communities, governments and other stakeholders; geotechnical instability and conditions; labour disputes; the uncertainties inherent in current and future legal challenges to which New Gold is or may become a party; defective title to mineral claims or property or contests over claims to mineral properties; competition; loss of, or inability to attract, key employees; use of derivative products and hedging transactions; counterparty risk and the performance of third party service providers; investment risks and uncertainty relating to the value of equity investments in public companies held by the Company from time to time; the adequacy of internal and disclosure controls; conflicts of interest; the lack of certainty with respect to foreign operations and legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the successful acquisitions and integration of business arrangements and realizing the intended benefits therefrom; and information systems security threats. In addition, there are risks and hazards associated with the business of mineral exploration, development, construction, operation and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance to cover these risks) as well as "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.sedar.com and on EDGAR at www.sec.gov. Forward looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All forward-looking statements contained in this news release 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.

For further information on the Company's response to COVID-19, please refer to: https://www.newgold.com/covid-19/

Introduction

Renaud Adams, President & CEO

Q2 2022 Highlights

Rainy River

- Production and mine sequencing impacted by heavy rainfall and flooding
- Equipment relocated and capitalized waste stripping prioritized
- Positive gold grade milled reconciliation to reserve model
- Development of Intrepid zone advances on plan

New Afton

- Low grade-higher cost recovery level was closed, earlier than planned
- B3 development advanced on plan, focus now on ramping up production in the fourth quarter
- C-Zone continues to advance with first ore planned for H2 2023

Corporate

- 2022 operational and cost guidance updated
- 2025 notes repaid entirely, with no debt due before 2027
- Exploration update expected in late-Q3

Q2 2022
Quarterly Review
Rob Chausse, CFO

2022 Updated Guidance

- Due to heavy rainfall and flooding in northwestern Ontario, and ongoing inflationary cost pressures, Rainy River's 2022 guidance has been adjusted
  - Rainy River's gold equivalent[1] production for 2022 is now expected to be between 230,000 and 250,000 ounces and all-in sustaining costs are now expected to be between $1,620 to $1,720 per gold eq. ounce[2,3]
- As a result of the early shutdown of the low grade-higher cost recovery level zone, and ongoing inflationary cost pressures, New Afton's 2022 guidance has been adjusted
  - New Afton's gold equivalent[1] production for 2022 is now expected to be between 95,000 and 115,000 ounces and all-in sustaining costs are now expected to be between $2,210 to $2,310 per gold eq. ounce[2,3]

Operational Estimates[3]	Rainy River	New Afton	Consolidated Guidance
Gold eq. production (oz)[1]	230,000 – 250,000	95,000 – 115,000	325,000 – 365,000
Gold production (oz)	225,000 – 245,000	35,000 – 45,000	260,000 – 290,000
Copper production (Mlbs)	–	25 – 35	25 – 35
Operating expenses, per gold eq. ounce[1]	$960 – $1,040	$1,485 – $1,565	$1,120 – $1,200
All-in sustaining costs, per gold eq. ounce[1, 2]	$1,620 – $1,720	$2,210 – $2,310	$1,875 – $1,975
Capital Investment and Exploration Estimates	**Rainy River**	**New Afton**	**Consolidated Guidance**
Sustaining capital and sustaining leases[2]	$125 – $155	$55 – $70	$180 – $225
Growth capital ($M)[2]	$15 – $25	$100 – $130	$115 – $155
Total capital and leases($M)	$140 – $180	$155 – $200	$295 – $380
Exploration ($M)	$5	$15	$20

Capital investment and exploration guidance remains unchanged

1. Gold eq. ounces includes approximately 440,000 to 480,000 ounces of silver at Rainy river and approximately 85,000 to 105,000 ounces of silver at New Afton.
2. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.
3. 2022 guidance has been prepared assuming $1,800 per gold ounce, $4.00 pound of copper and $24.00 per silver ounce and a foreign exchange rate of 1.25 Canadian dollars to the US dollar.

Operating Highlights

Rainy River

- Gold eq.[1] production decreased over the prior-year period due to the adverse impact from heavy rainfall around the Fort Frances area in northwestern Ontario
- Operating expense per gold eq. ounce increased over the prior-year period primarily due to lower sales volume and inflation-driven price increases
- All-in sustaining costs[2] per gold eq. ounce increased over the prior-year periods due to higher sustaining capital spend and lower sales volume

New Afton

- Gold eq.[1] production decreased over the prior-year period due to lower tonnes processed and lower gold and copper grades
- Operating expense per gold eq. ounce increased over the prior-year period, primarily due to lower sales volume, inflation-driven price increases, and a non-cash provision related to the write down of inventory to net realizable value
- All-in sustaining costs[2] per gold eq. ounce increased over the prior-year period due to lower sales volume, and higher sustaining capital spend

Consolidated

- Industry-wide inflationary challenges experienced in the quarter, primarily regarding fuel, electricity, grinding media and cyanide

Consolidated	Q2 2022	Q2 2021	H1 2022	H1 2021
Gold eq. production (oz)[1]	70,514	105,705	158,210	201,731
Gold production (oz)	52,431	66,989	120,532	133,639
Copper production (Mlbs)	7.4	18.2	15.6	32.0
Operating expenses, per gold eq. ounce[1]	$1,277	$913	$1,129	$964
All-in sustaining costs, per gold eq. ounce[1, 2]	$2,373	$1,551	$2,018	$1,551
Rainy River Mine	**Q2 2022**	**Q2 2021**	**H1 2022**	**H1 2021**
Gold eq. production(oz)[1]	43,759	55,163	103,654	111,676
Gold production (oz)	42,516	52,901	101,349	107,557
Operating expenses, per gold eq. ounce[1]	$1,029	$974	$983	$989
All-in sustaining costs, per gold eq. ounce[1, 2]	$1,972	$1,524	$1,756	$1,554
New Afton Mine	**Q2 2022**	**Q2 2021**	**H1 2022**	**H1 2021**
Gold eq. production (oz)[1]	26,755	50,542	54,556	90,055
Copper production (Mlbs)	7.4	18.2	15.6	32.0
Gold production (oz)	9,916	14,088	19,183	26,082
Operating expenses, per gold eq. ounce[1]	$2,012	$840	$1,469	$932
All-in sustaining costs, per gold eq. ounce[1, 2]	$3,222	$1,402	$2,355	$1,396

1. Gold eq. ounces for Rainy River in Q2 2022 includes production of 93,210 ounces of silver (94,804 ounces sold) converted to a gold eq. based on a ratio of $1,800 per gold ounce and $24.00 per silver ounce used for 2022 guidance estimates. Gold eq. ounces for New Afton in Q2 2022 includes 7.4 million pounds of copper produced (4.4 million pounds sold) and 24,108 ounces of silver produced (14,142 ounces of silver sold) converted to a gold eq. based on a ratio of $1,800 per gold ounce, 4.00 per copper pound and $24.00 per silver ounce used for 2022 guidance estimates
2. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

Financial Highlights and Capital Expenditures

- Revenue decreased over the prior-year period due to lower gold and copper sales volume, partially offset by higher gold prices
- Lower sales in the quarter were impacted by the timing of concentrate shipments at New Afton with sales of approximately 7,500 gold eq.[2] ounces being deferred to the third quarter
- Adjusted net loss[1] increased over the prior-year periods primarily due to lower revenue, partially offset by lower operating expenses
- Rainy River - Sustaining capital[1] primarily related to $29 million in capitalized waste, as well as capital maintenance, and the advancement of the annual tailings damn raise; Growth capital[1] related to the development of the underground Intrepid zone
- New Afton - Sustaining capital[1] primarily related to B3 mine development and tailings management and stabilization activities; Growth capital[1] primarily related to C-Zone development

	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue ($M)	$115.7	$198.2	$290.4	$363.1
Operating expenses ($M)	$79.8	$95.2	$175.0	$189.1
Net (loss) earnings ($M)	($37.9)	($15.8)	($45.7)	$1.0
Net (loss) earnings, per share ($)	($0.06)	($0.02)	($0.07)	—
Adj. net (loss) earnings ($M)[1]	($16.7)	$26.7	($6.4)	$34.8
Adj. net (loss) earnings, per share ($)[1]	($0.02)	$0.04	($0.01)	$0.05
Operating cash flow ($M)	$37.4	$110.3	$105.2	$163.7
Operating cash flow, per share ($)	$0.05	$0.16	$0.15	$0.24
Cash generated from operations before changes in non-cash operating working capital ($M)[1]	$27.4	$84.7	$93.8	$148.5
Cash generated from operations before changes in non-cash operating working capital, per share ($)[1]	$0.04	$0.12	$0.14	$0.22

	Q2 2022	Q2 2021	H1 2022	H1 2021
Sustaining capital and sustaining leases ($M)[1]	$59.9	$49.2	$115.4	$87.1
Growth capital ($M)[1]	$18.9	$33.2	$41.8	$51.8
Total capital and leases ($M)	$78.8	$82.4	$157.2	$138.9

1. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.
2. In 2022, the Company will continue to report production on a gold eq. basis as well as on a per-metal basis. AISC will be reported on a per gold eq. ounce basis. Guidance has been prepared assuming $1,800 per gold ounce, $4.00 per pound of copper and $24.00 per silver ounce, and a foreign exchange rate of 1.25 Canadian dollars to the US dollar.

Capital Resources and Strong Liquidity Position

No Debt Repayment Until 2027

~$277M
Cash and cash equivalents[1]

$372M
Undrawn credit facility[2]

+

Ongoing Sustaining Free Cash Flow

	Face Value ($M)	Maturity	Interest Rate
Revolving credit facility	$400	Dec. 2025	LIBOR +1.25% – 3.75%
Senior unsecured notes	$400	July 2027	7.50%

Callable in 2023[3]

Additional Available Liquidity

~$40M
Marketable Securities[4]

1. Based on cash and equivalents as at June 30, 2022.
2. $28 million of $400 million facility is currently used for Letters of Credit related to mine closure costs as of June 30, 2022.
3. 2027 Unsecured Notes are callable during the 12-month period beginning on July 15 of the years indicated at 103.75% in 2023, 101.88% in 2024, and 100% 2025 and thereafter.
4. Based on closing TSX share price as of July 29, 2022.

Q2 2022
Operations Review
Patrick Godin, COO

Rainy River

Rainy River

Q2 2022 Highlights

- Open pit mine averaged 110,153 tpd - decrease over the prior-year periods due to the adverse impact from heavy rainfall and flooding around northwestern Ontario
- Mill averaged 23,302 tpd - decrease over the prior-year periods due to mechanical maintenance, and the average hardness of North Lobe ore being processed higher than the prior year
- Strip ratio of 7.96:1 - higher than average strip ratio was a result of limited access to ore zones due to the in pit flooding during the quarter
- Average gold grade of 0.69 g/t – lower than planned gold grade as a result of utilizing stockpiled low-grade ore during the quarter
- Gold recovery of 90%
- Gold equivalent[1] production for 2022 expected to be between 230,000 to 250,000 ounces
- Production expected to strengthen in second half and represent approximately 55% of updated annual production
- Intrepid underground zone decline development advanced 774 metres; remains on-track and budget for Q4 2022 initial production

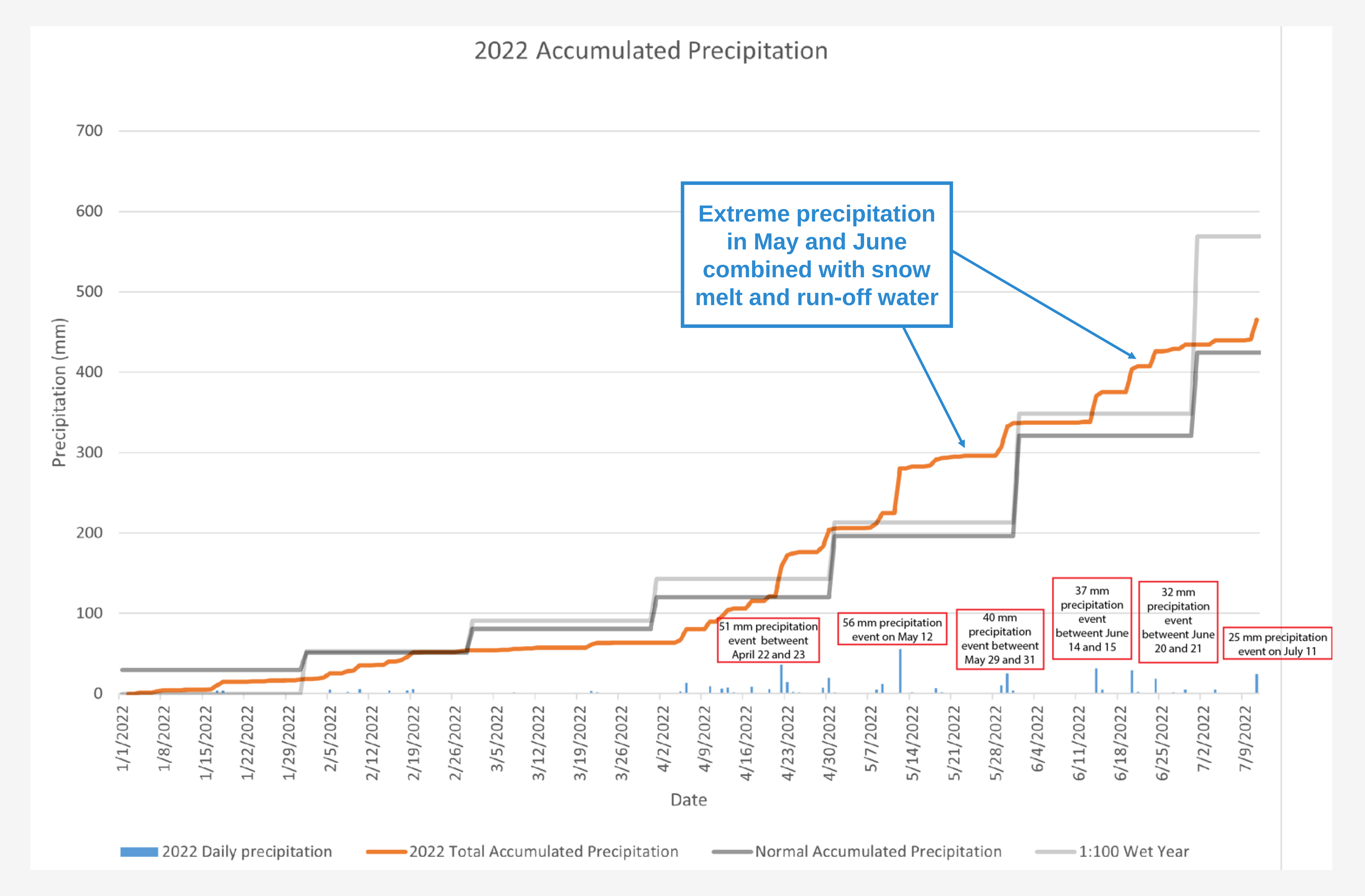
Operational Highlights	Q2 2022	Q2 2021	H1 2022	H1 2021
Gold eq. production (oz)[1]	43,759	55,163	103,654	111,676
Gold production (oz)	42,516	52,901	101,349	107,557
Operating expenses, per gold eq. ounce[1]	$1,029	$974	$983	$989
All-in sustaining costs, per gold eq. ounce[2]	$1,972	$1,524	$1,756	$1,554
Key Performance Indicators	**Q2 2022**	**Q2 2021**	**H1 2022**	**H1 2021**
Tonnes mined per day (ore and waste)	110,153	158,556	114,381	154,683
Ore tonnes mined per day	12,295	36,256	16,136	35,970
Operating waste tonnes per day	19,560	71,124	27,337	68,399
Capitalized waste tonnes per day	78,298	51,176	70,909	50,314
Total waste tonnes per day	97,858	122,300	98,246	118,712
Strip ratio (waste:ore)	7.96	3.37	6.09	3.30
Tonnes milled per calendar day	23,302	25,349	23,807	25,822
Gold grade milled (g/t)	0.69	0.82	0.80	0.81
Gold recovery (%)	90	87	92	89

1. Gold eq. ounces for Rainy River in Q2 2022 includes production of 93,210 ounces of silver (94,804 ounces sold) converted to a gold eq. based on a ratio of $1,800 per gold ounce and $24.00 per silver ounce used for 2022 guidance estimates.
2. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

Rainy River

Q2 Weather Events

- Optimization to current water treatment plant to increase capacity by approximately 40%
- Established additional pump and piping network to dewater the open pit
- Completion of tailing dam raise (additional 1.5 m) by the end of October as planned



Rainy River

2022 Open Pit Mine Plan Opportunities

- Opportunity to reduce rehandling with in-pit blending strategy
- Opportunity to optimize the fleet and mine sequencing as we continue to mine deeper in the pit as the strip ratio decreases
- Addition of a second dewatering system specifically for the main zone

Rainy River

Intrepid Development Update

- Grade and volume have been confirmed with ore sill development; positive reconciliation of ore development to reserve
- Development of ore on mining horizon above 175 level complete
- Potential optimization to mining method – reduce cement cost by combining long hole with pillar and avoca instead of long hole with cemented rock fill
- Developing exploration drift to potentially expand resources below level 200
- Remains on-track and budget for Q4 2022 initial production

Vent Installation completed - July 2022


Bolting and meshing - July 2022

New Afton

New Afton

Q2 2022 Highlights

- Underground mine averaged 6,477 tpd – lower quarter over quarter to the planned completion of Lift 1 mining activities, as well as the closure of the low grade-higher cost recovery level zone in June, earlier than planned
- Mill averaged 11,472 tpd – incorporating lower grade surface stockpiles to supplement lower tonnes mined
- Gold – average grade of 0.37 g/t at 80% recovery
- Copper – average grade at 0.42% at 78% recovery
- C-Zone development advanced 1,009 metres
- Completed 73 holes totaling 19,142 metres of diamond drilling (71 holes as infill underground on Upper East Extension area, and 2 holes evaluating artificial intelligence targets)

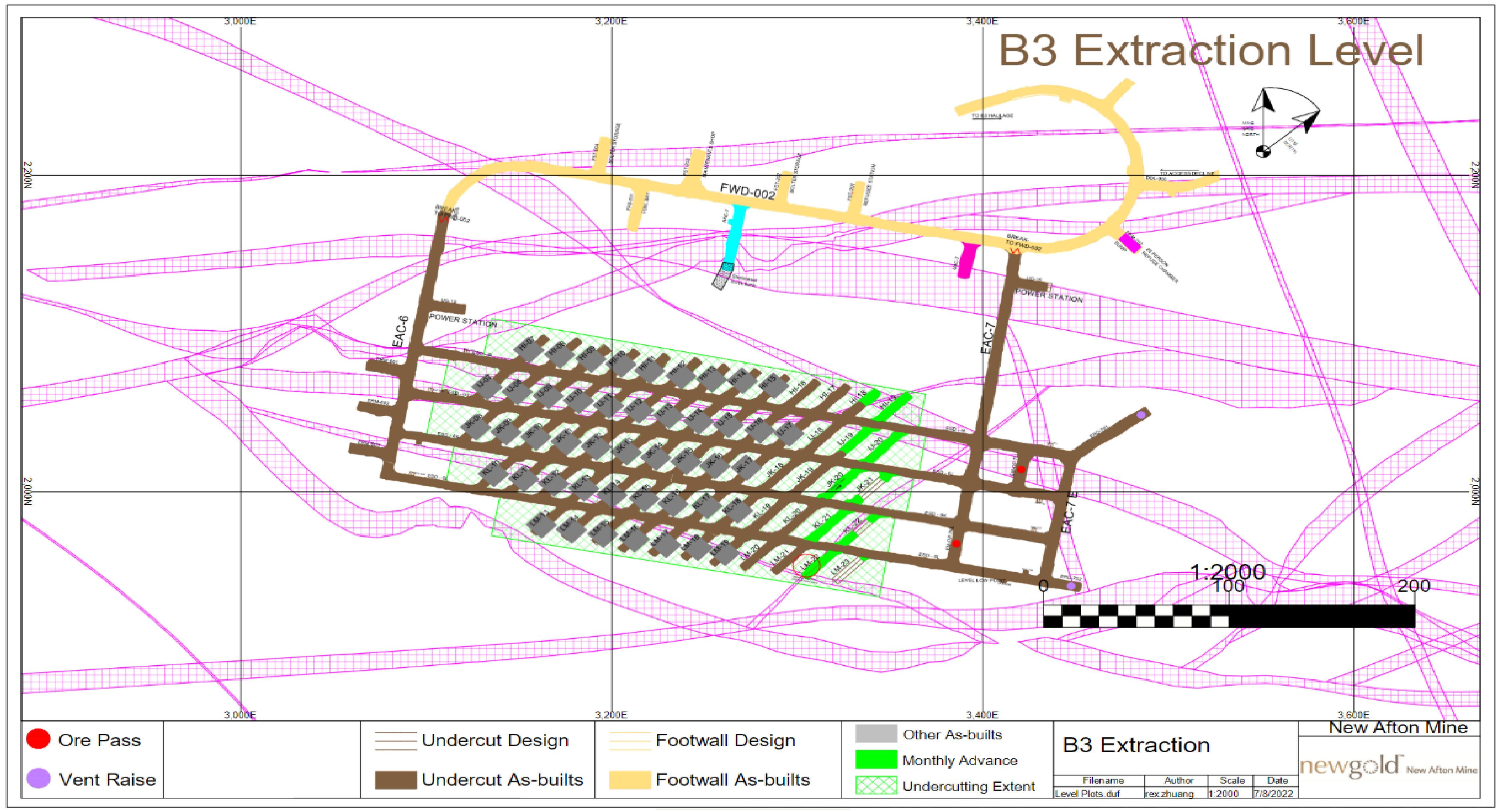
Operational Highlights	Q2 2022	Q2 2021	H1 2022	H1 2021
Gold eq. production (oz)[1]	26,755	50,542	54,556	90,055
Gold production (oz)	9,916	14,088	19,183	26,082
Copper production (Mlbs)	7.4	18.2	15.6	32.0
Operating expenses, per gold eq. ounce[1]	$2,012	$840	$1,469	$932
All-in sustaining costs, per gold eq. ounce[2]	$3,222	$1,402	$2,355	$1,396
Key Performance Indicators	**Q2 2022**	**Q2 2021**	**H1 2022**	**H1 2021**
Tonnes mined per day (ore and waste)	6,477	15,104	6,751	13,259
Tonnes milled per calendar day	11,472	13,795	10,889	13,680
Gold grade milled (g/t)	0.37	0.43	0.37	0.41
Gold recovery (%)	80	80	81	80
Copper grade milled (%)	0.42	0.79	0.45	0.72
Copper recovery (%)	78	83	79	82

1. Gold eq. ounces for New Afton in Q2 2022 includes 7.4 million pounds of copper produced (4.4 million pounds sold) and 24,108 ounces of silver produced (14,142 ounces of silver sold) converted to a gold eq. based on a ratio of $1,800 per gold ounce, 4.00 per copper pound and $24.00 per silver ounce used for 2022 guidance estimates
2. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

New Afton

B3 Development Update

- Drawbell development in steady state construction sequence; achieved five bells per month milestone on schedule
- Development and undercutting activities remains on schedule
- Construction activities remain on schedule



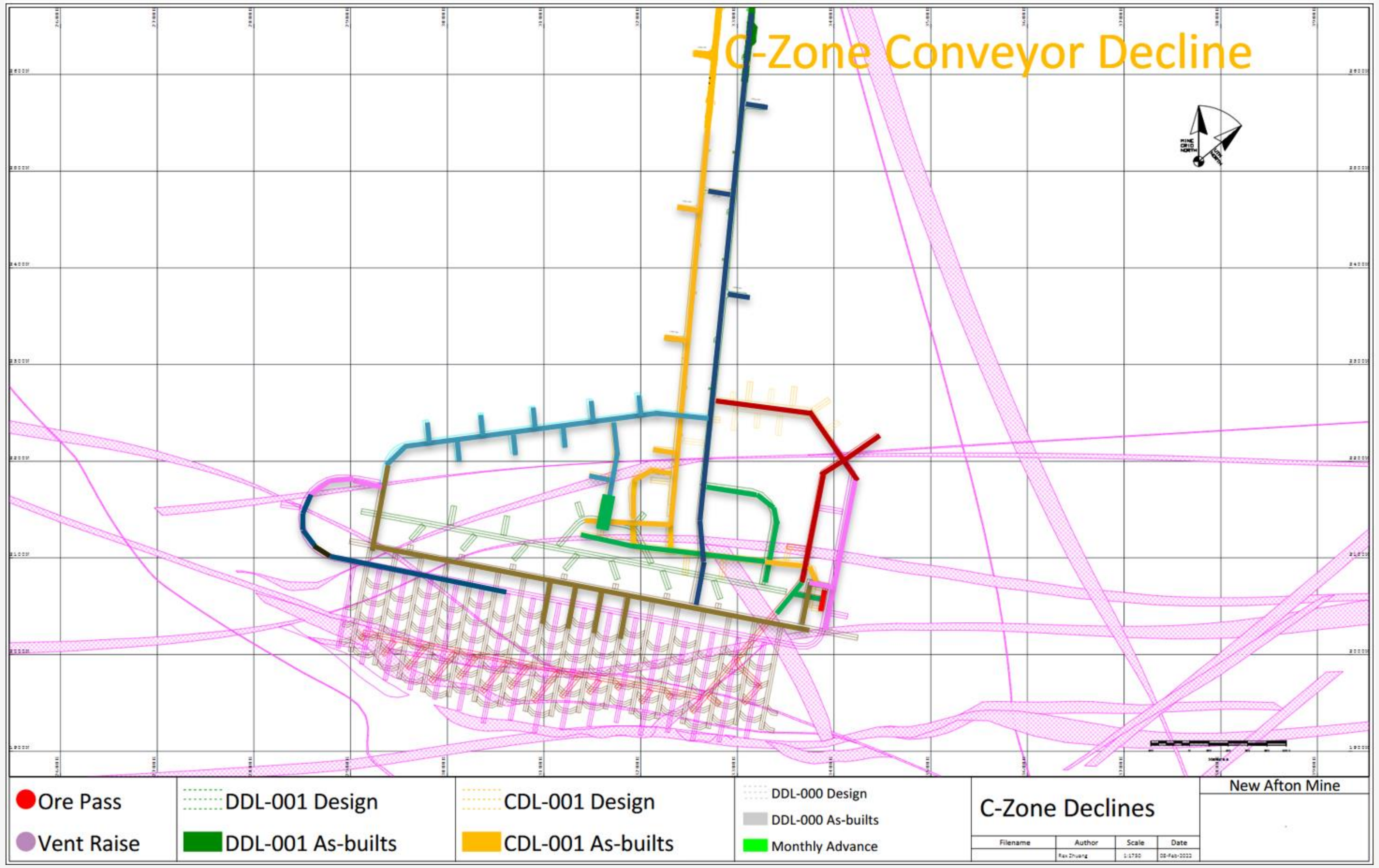
Electric Haul Truck - July 2022

Electric scoop truck - May 2022

New Afton

C-Zone Development Update

- Development to reach footprint achieved in May 2022
- Undercut initiation planned for mid-2023
- C-Zone on-track for first ore in Q4 2023



Closing Remarks

Renaud Adams, President & CEO

Key Priorities

- Exploration update
- Execute on optimization and cost initiatives
- Advance development of Intrepid zone and initiate mining
- Complete B3 development and advance ramp-up
- Advance C-Zone development; Receive C-Zone permit in the second half of 2022
- Execute on 2022 updated guidance

Thank You

Appendix

Endnotes

Cautionary note to U.S. readers concerning estimates of mineral reserves and mineral resources

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this presentation was prepared in accordance with NI 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the United States Securities and Exchange Commission (“SEC”) generally applicable to U.S. companies. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation will not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Technical Information and Qualified Persons

The scientific and technical information relating to the Mineral Reserves and the associated tables and figures contained herein has been reviewed and approved by Andrew Croal, Director of Technical Services for the Company. The scientific and technical information in this presentation relating to the Mineral Resources, exploration and the associated tables and figures have been reviewed and approved by Michele Della Libera, Director of Exploration for the Company. All other scientific and technical information contained in this presentation has been reviewed and approved by Pat Godin, Chief Operating Officer of New Gold. Mr. Croal is a Professional Engineer and a member of the Professional Engineers of Ontario. Mr. Della Libera is a Professional Geoscientist (P.Geo.) and Practicing Member of the Association of Professional Geoscientists of Ontario and the Engineers and Geoscientist of British Columbia. Mr. Godin is a Professional Engineer and member of the Ordre des ingénieurs du Québec. Mr. Croal, Mr. Della Libera and Mr. Godin are "Qualified Persons" for the purposes of NI 43-101. With respect to the scientific and technical information in this presentation relating to exploration and the associated tables and figures, Mr. Della Libera has verified the data disclosed, including the exploration, analytical and testing data underlying the information. His verification included a review of the applicable assay databases and reviews of the assay certificates. No limitations were imposed on Mr. Della Libera’s verification process. New Gold maintains a Quality Assurance / Quality Control (“QA/QC”) program at its New Afton Mine operation using industry best practices and is consistent with the QA/QC protocols in use at all of the Company’s exploration and development projects. Key elements of New Gold’s QA/QC program include chain of custody of samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Drill core at New Afton is sampled commonly at 2 metres intervals or less than 2 metres upon geological changes, halved and shipped in sealed bags to Actlabs Laboratories in Kamloops, British Columbia. Drill core at Rainy River is sampled at a regular 1.5 metres interval or less than 1.5 metres upon geological changes, halved and shipped in sealed bags to Actlabs Laboratories in Thunder Bay, Ontario. Additional information regarding the Company’s quality assurance processes is set out in the New Afton and Rainy River NI 43-101 Technical Reports available at www.sedar.com.

For additional technical information on New Gold’s material properties, including a detailed breakdown of Mineral Reserves and Mineral Resources by category, as well as key assumptions, parameters and risks, refer to New Gold’s MD&A for the year ended December 31, 2021.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

1. Cash costs and total cash costs per gold eq. ounces

“Total cash costs per gold equivalent ounce” is a non-GAAP financial performance measure that is a common financial performance measure in the gold mining industry but does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold reports total cash costs on a sales basis and not on a production basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, this measure, along with sales, is a key indicator of the Company’s ability to generate operating earnings and cash flow from its mining operations. This measure allows investors to better evaluate corporate performance and the Company's ability to generate liquidity through operating cash flow to fund future capital exploration and working capital needs.

This measure is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of cash generated from operations under IFRS or operating costs presented under IFRS.

Total cash cost figures are calculated in accordance with a standard developed by The Gold Institute, a worldwide association of suppliers of gold and gold products that ceased operations in 2002. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. Total cash costs include mine site operating costs such as mining, processing and administration costs, royalties, and production taxes, but are exclusive of amortization, reclamation, capital and exploration costs. Total cash costs are then divided by gold equivalent ounces sold to arrive at the total cash costs per equivalent ounce sold.

In addition to gold, the Company produces copper and silver. Gold equivalent ounces of copper and silver produced or sold in a quarter are computed using a consistent ratio of copper and silver prices to the gold price and multiplying this ratio by the pounds of copper and silver ounces produced or sold during that quarter.

Notwithstanding the impact of copper and silver sales, as the Company is focused on gold production, New Gold aims to assess the economic results of its operations in relation to gold, which is the primary driver of New Gold’s business. New Gold believes this metric is of interest to its investors, who invest in the Company primarily as a gold mining business. To determine the relevant costs associated with gold equivalent ounces, New Gold believes it is appropriate to reflect all operating costs incurred in its operations.

2. All-in sustaining costs per gold eq. ounce

“All-in sustaining costs per gold equivalent ounce” is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold calculates "all-in sustaining costs per gold equivalent ounce" based on guidance announced by the World Gold Council (“WGC”) in September 2013. The WGC is a non-profit association of the world’s leading gold mining companies established in 1987 to promote the use of gold to industry, consumers and investors. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS measures to provide visibility into the economics of a gold mining company. Current IFRS measures used in the gold industry, such as operating expenses, do not capture all of the expenditures incurred to discover, develop and sustain gold production. New Gold believes that "all-in sustaining costs per gold equivalent ounce" provides further transparency into costs associated with producing gold and will assist analysts, investors, and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. In addition, the Human Resources and Compensation Committee of the Board of Directors uses "all-in sustaining costs", together with other measures, in its Company scorecard to set incentive compensation goals and assess performance.

"All-in sustaining costs per gold equivalent ounce" is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

New Gold defines "all-in sustaining costs per gold equivalent ounce" as the sum of total cash costs, net capital expenditures that are sustaining in nature, corporate general and administrative costs, capitalized and expensed exploration that is sustaining in nature, lease payments that are sustaining in nature, and environmental reclamation costs, all divided by the total gold equivalent ounces sold to arrive at a per ounce figure. The definition of sustaining versus non-sustaining is similarly applied to capitalized and expensed exploration costs and lease payments. Exploration costs and lease payments to develop new operations or that relate to major projects at existing operations where these projects are expected to materially increase production are classified as non-sustaining and are excluded. Gold equivalent ounces of copper and silver produced or sold in a quarter are computed using a consistent ratio of copper and silver prices to the gold price and multiplying this ratio by the pounds of copper and silver ounces produced or sold during that quarter.

Costs excluded from all-in sustaining costs are non-sustaining capital expenditures, non-sustaining lease payments and exploration costs, financing costs, tax expense, and transaction costs associated with mergers, acquisitions and divestitures, and any items that are deducted for the purposes of adjusted earnings.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

3. Sustaining capital and sustaining leases

"Sustaining capital" and "sustaining lease" are non-GAAP financial performance measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold defines "sustaining capital" as net capital expenditures that are intended to maintain operation of its gold producing assets. Similarly, a "sustaining lease" is a lease payment that is sustaining in nature. To determine "sustaining capital" expenditures, New Gold uses cash flow related to mining interests from its consolidated statement of cash flows and deducts any expenditures that are capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially increase production. Management uses "sustaining capital" and "sustaining lease", to understand the aggregate net result of the drivers of all-in sustaining costs other than total cash costs. These measures are intended to provide additional information only and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS.

4. Growth capital

"Growth capital" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold considers non-sustaining capital costs to be “growth capital”, which are capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially increase production. To determine "growth capital" expenditures, New Gold uses cash flow related to mining interests from its consolidated statement of cash flows and deducts any expenditures that are capital expenditures that are intended to maintain operation of its gold producing assets. Management uses "growth capital" to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production. This measure is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

5. Adjusted net earnings/(loss)

“Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. "Adjusted net earnings" and "adjusted net earnings per share" excludes "loss on repayment of long-term debt" and “other gains and losses” as per Note 3 of the Company’s consolidated financial statements. Net earnings have been adjusted, including the associated tax impact, for loss on repayment of long-term debt and the group of costs in “Other gains and losses” on the condensed consolidated income statements. Key entries in this grouping are: the fair value changes for the gold stream obligation, fair value changes for the free cash flow interest obligation, fair value changes for copper price option contracts, foreign exchange gains/loss and fair value changes in investments. The income tax adjustments reflect the tax impact of the above adjustments and is referred to as "adjusted tax expense".

The Company uses "adjusted net earnings" for its own internal purposes. Management’s internal budgets and forecasts and public guidance do not reflect the items which have been excluded from the determination of "adjusted net earnings". Consequently, the presentation of "adjusted net earnings" enables investors to better understand the underlying operating performance of the Company's core mining business through the eyes of management. Management periodically evaluates the components of "adjusted net earnings" based on an internal assessment of performance measures that are useful for evaluating the operating performance of New Gold's business and a review of the non-GAAP financial performance measures used by mining industry analysts and other mining companies. "Adjusted net earnings" and "adjusted net earnings per share" are intended to provide additional information only and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

6. Cash generated from operations, before changes in non-cash operating working capital

“Cash generated from operations, before changes in non-cash operating working capital” is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Other companies may calculate this measure differently and this measure is unlikely to be comparable to similar measures presented by other companies. "Cash generated from operations, before changes in non-cash operating working capital" excludes changes in non-cash operating working capital. New Gold believes this non-GAAP financial measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company’s ability to generate cash from its operations before temporary working capital changes.

Cash generated from operations, before non-cash changes in working capital is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

Non-GAAP Measures

Non-GAAP Financial Performance Measures

7. Free cash flow

“Free cash flow” is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. New Gold defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, settlement of non-current derivative financial liabilities which include the gold stream obligation and the Ontario Teachers’ Pension Plan free cash flow interest. New Gold believes this non-GAAP financial performance measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS.

8. Average realized price

“Average realized price per ounce of gold sold” is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Other companies may calculate this measure differently and this measure is unlikely to be comparable to similar measures presented by other companies. Management uses this measure to better understand the price realized in each reporting period for gold sales. “Average realized price per ounce of gold sold” is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Further details regarding non-GAAP financial performance measures and a reconciliation to the nearest IFRS measures are provided in the MD&A accompanying New Gold’s financial statements filed from time to time on www.sedar.com.