

## MINERAL RESERVES AND MINERAL RESOURCES

New Gold's Mineral Reserve estimates as at December 31, 2023, are presented in the following table.

### Mineral Reserves

	Tonnes 000s	Grade			Contained Metal		
		Gold g/t	Silver g/t	Copper %	Gold koz	Silver koz	Copper Mlb
<b>RAINY RIVER</b>							
<b>Open Pit</b>							
Proven	5,100	1.11	2.06	-	182	337	-
Probable	22,937	0.93	2.18	-	685	1,610	-
Proven & Probable	28,037	0.96	2.16	-	867	1,947	-
<b>Underground</b>							
Proven	-	-	-	-	-	-	-
Probable	14,322	2.87	6.86	-	1,322	3,161	-
Proven & Probable	14,322	2.87	6.86	-	1,322	3,161	-
<b>Stockpile</b>							
Proven	17,478	0.41	2.20	-	233	1,235	-
Probable	-	-	-	-	-	-	-
Proven & Probable	17,478	0.41	2.20	-	233	1,235	-
<b>Total Rainy River</b>							
Proven	22,578	0.57	2.17	-	414	1,573	-
Probable	37,259	1.67	3.98	-	2,006	4,771	-
Proven & Probable	59,837	1.26	3.30	-	2,421	6,343	-
<b>NEW AFTON</b>							
<b>B3</b>							
Proven	-	-	-	-	-	-	-
Probable	4,452	0.59	1.34	0.70	85	192	69
Proven & Probable	4,452	0.59	1.34	0.70	85	192	69
<b>C-Zone</b>							
Proven	-	-	-	-	-	-	-
Probable	29,635	0.68	1.75	0.74	650	1,664	482
Proven & Probable	29,635	0.68	1.75	0.74	650	1,664	482
<b>Total New Afton</b>							
Proven	-	-	-	-	-	-	-
Probable	34,087	0.67	1.69	0.73	735	1,856	551
Proven & Probable	34,087	0.67	1.69	0.73	735	1,856	551
<b>TOTAL NEW GOLD</b>							
Proven & Probable					3,156	8,199	551

Notes to the Mineral Reserve and Mineral Resource estimates are provided below.

## MINERAL RESOURCES

New Gold's Mineral Resource estimates as at December 31, 2023, are presented in the following tables:

### Mineral Resources (Exclusive of Mineral Reserves)

	Tonnes 000s	Grade			Contained Metal		
		Gold g/t	Silver g/t	Copper %	Gold koz	Silver koz	Copper Mlb
<b>RAINY RIVER</b>							
<b>Open Pit</b>							
Measured	457	1.50	1.83	-	22	27	-
Indicated	2,276	1.45	1.80	-	106	132	-
Measured & Indicated	2,734	1.46	1.81	-	128	159	-
Inferred	-	-	-	-	-	-	-
<b>Underground</b>							
Measured	-	-	-	-	-	-	-
Indicated	9,043	2.44	7.08	-	709	2,060	-
Measured & Indicated	9,043	2.44	7.08	-	709	2,060	-
Inferred	1,388	2.76	2.58	-	123	115	-
<b>Total Rainy River</b>							
Measured	457	1.50	1.83	-	22	27	-
Indicated	11,319	2.24	6.02	-	815	2,192	-
Measured & Indicated	11,776	2.21	5.86	-	837	2,218	-
Inferred	1,388	2.76	2.58	-	123	115	-
<b>NEW AFTON</b>							
<b>Total New Afton</b>							
Measured	37,399	0.64	2.29	0.80	768	2,759	663
Indicated	36,578	0.49	1.99	0.60	582	2,335	484
Measured & Indicated	73,976	0.57	2.14	0.70	1,350	5,093	1,147
Inferred	10,219	0.33	1.36	0.45	107	448	101
<b>TOTAL NEW GOLD</b>							
Measured & Indicated					2,187	7,312	1,147
Inferred					230	563	101

Notes to the Mineral Reserve and Mineral Resource estimates are provided below.

## Notes to Mineral Reserve and Resource Estimates

1. New Gold's Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).
2. Mineral Reserves and Mineral Resources have been estimated based on the following metal price assumptions and foreign exchange rate criteria:

	Gold Price \$/ounce	Silver Price \$/ounce	Copper Price \$/pound	Exchange Rate CAD:USD
Mineral Reserves	1,400	19.00	3.25	1.25
Mineral Resources	1,500	21.00	3.50	1.25

3. Cut-offs for Mineral Reserves and Mineral Resources are outlined in the table below:

Mineral Property		Mineral Reserves	Mineral Resources
Rainy River	Open Pit	0.30 g/t AuEq	0.3 g/t AuEq
	Underground	1.74 g/t AuEq	1.70 g/t AuEq
New Afton		24.00 \$/t	0.40% CuEq

4. New Gold reports its Measured and Indicated Mineral Resources exclusive of Mineral Reserves. Resources are not Mineral Reserves and do not have demonstrated economic viability. Numbers may not add due to rounding.
5. Additional details regarding Mineral Reserve and Mineral Resource estimation, classification, reporting parameters, key assumptions and associated risks for each of New Gold's material properties are provided in the respective NI 43-101 *Standard of Disclosure for Mineral Projects* ("NI 43-101") Technical Reports. The most recent technical report on the Rainy River Mine that is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) is titled "NI 43-101 Technical Report for the Rainy River Mine, Ontario, Canada" with an effective date of March 28, 2022. The most recent technical report on the New Afton Mine that is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) is titled "Technical Report on the New Afton Mine, British Columbia, Canada" dated February 28, 2020. The Company's Technical Reports are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)).
6. The preparation of New Gold's Mineral Reserves and Mineral Resources has been completed under the review and oversight of the following New Gold employees, all of whom are "Qualified Persons" as defined by NI 43-101.

Mineral Reserves	Mineral Resources
<b>Rainy River</b>	
<b>Open Pit</b> Mr. Jason Chiasson, P.Eng Chief Open Pit Engineer, Rainy River	Mr. Vincent Nadeau-Benoit, P.Geo Senior Manager, Resource Geology, New Gold
<b>Underground</b> Mr. Alexander Alousis, P.Eng Chief Underground Engineer, Rainy River	
<b>New Afton</b>	
Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton	Mr. Vincent Nadeau-Benoit, P.Geo Senior Manager, Resource Geology, New Gold  Mr. Joshua Parsons, P.Eng Principal Mine Engineer, New Afton