

MINERAL RESERVES AND MINERAL RESOURCES

New Gold's Mineral Reserve estimates as at December 31, 2024, 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
RAINY RIVER							
Open Pit							
Proven	-	-	-	-	-	-	-
Probable	20,816	0.88	2.35	-	589	1,573	-
Proven & Probable	20,816	0.88	2.35	-	589	1,573	-
Underground							
Proven	250	3.69	29.67	-	30	238	-
Probable	16,175	2.53	4.98	-	1,314	2,591	-
Proven & Probable	16,424	2.54	5.36	-	1,344	2,829	-
Stockpile							
Proven	15,685	0.38	2.25	-	194	1,133	-
Probable	-	-	-	-	-	-	-
Proven & Probable	15,685	0.38	2.25	-	194	1,133	-
Total Rainy River							
Proven	15,935	0.44	2.68	-	223	1,371	-
Probable	36,991	1.60	3.50	-	1,903	4,164	-
Proven & Probable	52,926	1.25	3.25	-	2,126	5,535	-
NEW AFTON							
B3							
Proven	-	-	-	-	-	-	-
Probable	941	0.49	1.08	0.57	15	33	12
Proven & Probable	941	0.49	1.08	0.57	15	33	12
C-Zone							
Proven	-	-	-	-	-	-	-
Probable	37,664	0.64	1.62	0.70	772	1,957	585
Proven & Probable	37,664	0.64	1.62	0.70	772	1,957	585
East Extension							
Proven	-	-	-	-	-	-	-
Probable	962	1.31	8.51	1.63	41	263	35
Proven & Probable	962	1.31	8.51	1.63	41	263	35
Total New Afton							
Proven	-	-	-	-	-	-	-
Probable	39,567	0.65	1.77	0.72	828	2,253	631
Proven & Probable	39,567	0.65	1.77	0.72	828	2,253	631
TOTAL NEW GOLD							
Proven & Probable					2,954	7,778	631

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

MINERAL RESOURCES

New Gold's Mineral Resource estimates as at December 31, 2024, 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
RAINY RIVER							
Open Pit							
Measured	-	-	-	-	-	-	-
Indicated	25,216	0.90	3.28	-	734	2,659	-
Measured & Indicated	25,216	0.90	3.28	-	734	2,659	-
Inferred	2,198	0.59	1.52	-	42	107	-
Underground							
Measured	310	2.74	26.38	-	27	263	-
Indicated	9,556	1.74	5.37	-	533	1,651	-
Measured & Indicated	9,866	1.77	6.03	-	560	1,914	-
Inferred	5,465	2.03	4.56	-	356	800	-
Total Rainy River							
Measured	310	2.74	26.38	-	27	263	-
Indicated	34,772	1.13	3.86	-	1,267	4,310	-
Measured & Indicated	35,083	1.15	4.05	-	1,294	4,573	-
Inferred	7,663	1.62	3.68	-	398	908	-
NEW AFTON							
Underground (Bulk)							
Measured	51,195	0.85	1.81	0.67	958	2,976	758
Indicated	29,101	0.37	1.33	0.48	349	1,242	308
Measured & Indicated	80,297	0.51	1.63	0.60	1,307	4,217	1,066
Inferred	132	0.19	0.54	0.19	1	2	1
Underground (Stope)							
Measured	-	-	-	-	-	-	-
Indicated	1,346	1.02	4.93	1.14	44	213	34
Measured & Indicated	1,346	1.02	4.93	1.14	44	213	34
Inferred	-	-	-	-	-	-	-
Total New Afton							
Measured	51,195	0.58	1.81	0.67	958	2,976	758
Indicated	30,448	0.40	1.49	0.51	393	1,455	342
Measured & Indicated	81,643	0.51	1.69	0.61	1,352	4,431	1,100
Inferred	132	0.19	0.54	0.19	1	2	1
TOTAL NEW GOLD							
Measured & Indicated					2,646	9,004	1,100
Inferred					399	910	1

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

Notes to Mineral Reserve and Resource Estimates

- 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).
- 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	1,650	20.00	3.50	1.30
Mineral Resources	1,980	24.00	4.20	1.30

- 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	0.30 g/t AuEq
	Underground	1.68 g/t AuEq	1.40 g/t AuEq
New Afton	Bulk Mining	24.00 \$/t	0.33% CuEq
	Stoping	100.00 \$/t	0.98% CuEq

- 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.
- 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 Technical Reports, which are available on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov).
- The preparation of New Gold's Mineral Reserves and Mineral Resources has been completed under the oversight and review of the following New Gold employees, all of whom are "Qualified Persons" as defined by NI 43-101.

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