



- 🌀 WATER MANAGEMENT
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- 🌀 FIRE MINE RESCUE TEAM
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We would like to acknowledge that we are located on the Stk'emlúpsenc te Secwépemc territory, situated within the unceded traditional lands of the Secwépemc Nation. New Afton appreciates the partnership that we have with the Stk'emlúpsenc te Secwépemc Nation and respect the territory and land on which we work, gather and play.

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A MESSAGE FROM THE CONSTRUCTION MANAGER

Over the last few months, New Afton has made significant strides in our five-year journey toward sustainable production from the C-Zone block cave. Two major achievements include commissioning the C-Zone gyratory crusher and conveyor system, and initiating production caving with the 18th C-Zone draw bell blast.



A year ago, our development teams had just finished excavating the underground reclaim and gyratory crusher chambers, paving the way for the Projects team to begin drilling the ore bin and other construction activities. At the same time, we celebrated the first C-Zone draw bell blast in September 2023. The remarkable progress over the past year is a testament to our collective commitment, teamwork, creativity, and agility in overcoming challenges.

Over the past year, a key achievement for C-Zone mining crews was the advancement of undercut development and blasting to support draw bell development and construction. We completed sufficient extraction and haulage-level development to support the early use of the crusher. We achieved the 18th draw bell blast, reaching the necessary production area for self-sustaining block cave growth. The Capital Projects team completed the ore bin dump pocket excavation in November 2023, finished ore bin rehabilitation in February 2024, and completed the

construction of key infrastructure including transfer stations, the reclaim system, and the gyratory crusher in September 2024. We commissioned the system approximately two months ahead of schedule on October 20, 2024.

The early operation of the C-Zone crusher and conveyors can bring numerous potential sustainability benefits, including reduced underground diesel consumption and greenhouse gas emissions by using clean electric conveyors and improved air quality by reducing diesel exhaust emissions, heat and dust from truck haulage. It also has the potential to improve safety by decreasing heavy equipment traffic on C-Zone ramps. Operation of the C-Zone crusher and conveyor allows for full production ramp-up of the C-Zone block cave, which is important for executing the New Afton life of mine plans and delivering the economic and social benefits anticipated.

A huge thank you to everyone who contributed to these achievements. We should be proud of our accomplishments and that we did it safely. We look forward to the opportunities and challenges ahead as we bring C-Zone into full production and continue our commitment to responsible and sustainable mining.

Grant Kornelson - Capital Projects Construction Manager

NEW AFTON WATER MANAGEMENT PERFORMANCE



New Gold released the Water Management Strategy Statement in June 2023, defining our commitment to water stewardship across the company.

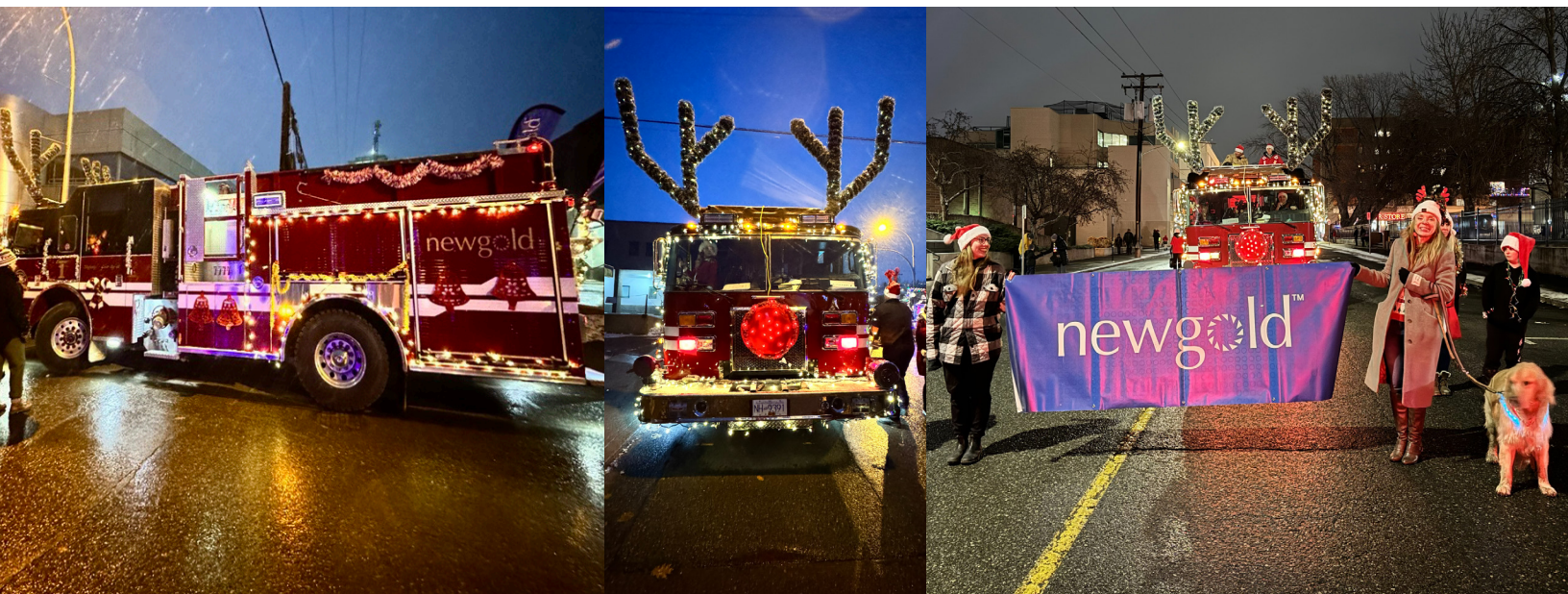
At the New Afton Mine, water remains a key strategic focus, and the site continued to prioritize water management and stewardship activities in 2024. Highlights this year included collaboratively advancing groundwater projects through the Groundwater Taskforce with the Stk'emlúpsenc te Secwepemc Nation, improving the accuracy of the water balance model and establishing monthly reporting and validation, and removal of the New Afton Tailings Storage Facility Pond using mechanical evaporators.

“Our approach to water management reflects the importance of water to our operations and the communities in which we operate,” said Emily O’Hara, Manager of Water Strategy and Stewardship. “We work to reduce water-related risks, identify opportunities, and continue to build trust through transparent reporting.”

In 2023, New Afton achieved a AAA rating for the Towards Sustainable Mining Water Stewardship Protocol. This is the highest level of assessment and demonstrates New Afton’s commitment towards water and the dedicated focus it requires. As part of this work and to improve the standard of our external water reporting, EMM Consulting completed an external verification of water data reported in New Gold’s 2023 Environment, Social and Governance Reports. This was the second year New Gold obtained external verification, and the findings again identified no fatal flaws with reporting. Several recommendations from the 2022 review were addressed before completing the 2023 reports. The outstanding recommendations and recommendations from the 2023 verification were:

- Review mass balance of flows to determine if losses from the process are material to the calibration;
- Update the water balance model report after the next calibration period to improve documentation of assumptions; and
- Review water balance model outputs with pumped data when available and record and justify variances if required.

New Gold welcomes feedback on our external reporting and will work to incorporate the recommendations in the 2024 reporting. Any further feedback or questions on the 2023 ESG Reports can be directed to sustainability@newgold.com.



CELEBRATING 3 YEARS OF PARTNERSHIP WITH SSN

On October 28th, we celebrated the third anniversary of signing the Stk'emlúpsenc te Secwépemc Nation (SSN) and the New Afton Cooperation Agreement (CA). This year, we achieved significant milestones, including:

- Signing the Amended and Restated Cooperation Agreement on February 29, 2024
- Provision of scholarships to SSN candidates
- Two SSN members participating in the Career Exploration Program
- Hosting two Chiefs Table Meetings, a senior leadership-level group consisting of the SSN Kukúkpi7 (Chiefs), the SSN Director of Operations, the New Gold President and CEO, and the New Afton General Manager. The second Chiefs Table Meeting included the New Gold Board of Directors.



“Our engagement structure includes routine meetings at all levels, resulting in transparency and collaboration from technical to leadership level,” said Luke Holdstock, Environment, Lands, and Permitting Manager. “Technical working groups, the joint working group and the Mine Management Board meet monthly. These regular and additional extraordinary meetings highlight the true collaborative effort to positively and responsibly move the mine forward.”

In 2021, the Cooperation Agreement replaced the Participation Agreement to better align with the United Nations Declaration on the Rights of Indigenous Peoples. The agreement includes governance, consent-based decision-making, land and resource management, Yecwminmen economic development, health and safety, cultural heritage, and intellectual property. Additionally, it applies SSN legal principles, procedures, entitlements, and obligations to establish a cooperative and respectful long-term relationship with New Gold.

“The implementation of the CA over the past three years has been a success story for both New Afton and SSN,” said Luke. “Value extends beyond economic benefits to include social aspects such as training, professional development, and meaningful work; deeper technical understanding of our environmental risks to water, land, and air; cultural aspects, including recognition of traditional knowledge and cultural heritage; and project certainty.”

The Cooperation Agreement and its accomplishments reflect the shared commitment and collaborative spirit of SSN and New Afton Mine.

JOYFUL FESTIVITIES AT SANTA CLAUS PARADE

Thousands gathered in downtown Kamloops on November 24, 2024, to catch a glimpse of Santa Claus and the twinkling floats at the 44th Annual Santa Claus Parade. As Kamloops’ biggest outdoor celebration, the parade attracts over 25,000 visitors yearly who line the streets to watch the festive spectacle. Among the brightly-lit floats was a fire engine from the New Afton Mine, adorned from tailboard to cab in colorful Christmas lights.

“The Santa Claus Parade is a special time when our community comes together to share the joy of the holiday season,” said Elsa Poppleton, Community Relations Coordinator at the New Afton Mine. “It’s a wonderful opportunity to support local businesses and spread festive cheer. This year, we were thrilled to hand out over 2,500 chocolate bars as a special treat from New Afton.”



The Santa Claus Parade, organized by the Downtown Kamloops Central Business Improvement Association (KCBIA), thrives on community sponsorship and volunteer efforts. As a not-for-profit entity, the KCBIA advocates for around 750 businesses and 350 commercial properties downtown. Through collaboration with its members and community partners, the KCBIA hosts events and campaigns that attract visitors to its members and highlight downtown as a vibrant community hub and an excellent business location.

COMMUNITY SUPPORT: FIRE AND MINE RESCUE TEAM

Safety is the foundation of New Gold's mining operations. At New Afton, this culture and dedication to safety and preparedness exists both on-site and in the Kamloops community. The Fire and Mine Rescue team maintains structural firefighting and specialty rescue capabilities, including firefighting and assistance response equipment, through in-depth training led by Carson Fraser, Fire and Mine Rescue Chief & Safety Advisor.

"I developed the training based on the Western Canada Mine Rescue Manual and the Health & Safety Reclamation Code for Mines in BC," said Carson. "The training also enables the Fire and Mine Rescue team to assist with local emergencies, enhancing community safety. Along with our mutual aid agreement with the City of Kamloops, we provide emergency response support services for local mines upon request, and even for provincial emergencies."

The mutual aid agreement provides additional emergency response support services, such as structural firefighting and specialty rescue support services should the City of Kamloops require them. The Fire and Mine Rescue team's involvement extends beyond the mining sector, playing a crucial role in the broader community. They collaborate closely with local emergency services, ensuring a coordinated and efficient response to various incidents, including wildfires, floods, and other natural disasters.

In 2021, Kamloops faced significant challenges, including extreme heat, wildfires, and flooding, which displaced many residents. The Fire and Mine Rescue team, alongside Kamloops Emergency Support Services volunteers, provided essential support for affected residents. This collaboration highlights the importance of mutual aid agreements and the dedication of New Afton to community safety.

Carson and his team's commitment to continuous training and preparedness ensures they are always ready not only to respond to site-level emergencies but are able to support making Kamloops a safer place for everyone.



NEW AFTON MINER ACHIEVES 2,000TH MILESTONE

In September, the Mining Industry Human Resources Council (MiHR) announced that New Afton employee Cameron Harris received the organization's 2,000th certificate through the Canadian Mining Certification Program (CMCP). This milestone was celebrated during a presentation ceremony at an employee appreciation barbecue. The CMCP stands as Canada's first and only national mining certification program, allowing mine workers to showcase their expertise by meeting the National Occupational Standards set for the industry.

"Achieving 2,000 certifications shows how individuals and organizations are committed to creating and recognizing industry standards," said Cameron, Quality Control & Shift Planner. "CMCP certification gives me a comprehensive list of my mining skills and knowledge. Looking forward, specific skills and knowledge I need to achieve for my professional development can be identified."

The program is widely recognized as the industry standard for validating the skills, knowledge, and experience of mining professionals.

Scan the QR code to read more about this amazing accomplishment.



RON IGNACE CHAMPIONS INDIGENOUS LANGUAGE

On September 24, 2024, New Afton employees attended a speech by Ron Ignace to commemorate the National Day for Truth and Reconciliation at an onsite event. Ron shared his personal journey from being a survivor of the Kamloops Indian Residential School to becoming the first Commissioner of Indigenous Languages in Canada.

“Ron’s optimism and dedication to collaboration and knowledge sharing were truly inspiring,” said Brianna Maurer, Human Resources Superintendent. “What struck me the most was his insight into how efforts to preserve and revive a language within a Western framework can inadvertently limit its future. Traditional languages were not meant to be confined to classrooms, yet Ron tirelessly advocates and adapts to ensure his culture endures.”

Ron spoke about the importance of language preservation and its crucial role in maintaining cultural heritage, traditional knowledge and wisdom, and community identity. He emphasized that when a language is preserved, it gives voice to their values, traditions, and laws on the land.

“We can all learn from Ron’s example of continuous learning and striving towards our shared goals, all while focusing on the relationships we build and the legacy we leave behind,” said Brianna.

Ron’s story shed light on the resilience and strength of Indigenous Peoples in overcoming the obstacles they have faced.



BOOSTING LOCAL FOOD SECURITY WITH DONATIONS

In October, New Afton made a donation of 45 meat packs from Rangeland Ranch to the Mount Paul Community Food Centre (CFC). Each pack included a variety of high-quality meats: four burgers, two steaks, pepperoni, and chicken thighs. Originally offered to New Afton employees during the 2024 summer season, these packs were left unclaimed. Rather than letting them go to waste, New Afton chose to support local food security by donating them to the community, providing nutritious meals to those in need.

“When local businesses take the time to invest back into their community, the support goes a long way,” said Dawn Christie, Mount Paul CFC Manager. “Through the generosity of New Afton, this donation of food will help provide hundreds of meals through the CFC’s community meal program. Supporting local non-profits through donations such as this ensures valuable programs have the resources and tools to continue to meet the community needs.”

The Mount Paul CFC, operated by Interior Community Services, is a welcoming place where people come together to grow, cook, share, and advocate for good food for all. The centre offers various programs, including community meals, affordable produce markets, and food skills workshops, all aimed at increasing access to healthy food and fostering a positive relationship with food.

The donation from New Afton will help enhance these programs and ensure that more community members have access to high-quality protein sources.



CUTTING-EDGE INNOVATIONS AT NEW FACILITY



This year has brought significant advancements to our new Integrated Operations Centre (IOC) that helped enhance efficiency and bolster our safety commitment. The IOC functions as a centralized hub, collecting, analyzing, and acting on real-time data from all aspects of our mining operations. Our dedicated team of automation specialists and other experts continuously monitor equipment performance and environmental conditions, enabling informed decisions that optimize resource use and reduce operational waste.

“At the heart of our Integrated Operations Centre is a commitment to embracing innovative advancements that promote a safe and sustainable mine”, said Phil Lee, Innovation & Technology Superintendent. “By harnessing cutting-edge technologies and real-time data, we’re not only enhancing operational efficiency but also significantly reducing our environmental footprint while setting new standards for safety and resource optimization in mining.”

Some of these key advancements are:

- New Automation and Mine Control Stations: Streamlining operations, allowing for more precise control and monitoring.
- Self-Cleaning Cameras on Automation Scoops: Ensuring clear visibility, reducing downtime and improving safety with the push of a button using the AutoMine Fleet System.
- AutoMine Fleet System: Allowing us to run more and different models of equipment on one level at a time, such as the Sandvik battery electric scoop and a rock breaker converted from a decommissioned Sandvik.
- New Planning and Scheduling Software: Enhancing our ability to plan and execute operations efficiently.
- Sandvik Battery Electric Scoop for Automation: New Afton is the first site in North America and the second in the world to operate these machines autonomously!

These innovative advancements are a testament to our commitment to continuously enhancing operational efficiency while advancing towards a more sustainable mine in the safest way possible. By leveraging advanced technologies and real-time data, our mine can operate more efficiently, reduce its environmental impact, and enhance safety.



NEW AFTON LINGO

- **Site-Wide Water Balance Model:** A tool used for tracking and forecasting site water flows and volumes. It encompasses all water flows across site at a broad scale.
- **New Afton Tailings Storage Facility Pond:** A specialized structure used in mining operations to store the byproducts, or tailings, left over after the extraction of valuable minerals from ore.
- **Groundwater Taskforce:** A team of groundwater experts, tasked with advancing a series of groundwater-related objectives, reports to both the Environmental Management Committee and the Mine Management Board.
- **Environment, Social Governance (ESG) Report:** A document that discloses a company's performance and initiatives in three key areas: Environment, Social, and Governance (ESG), aiming to provide transparency on how a company manages non-financial risks and opportunities related to these areas.
- **Gyratory crusher:** A type of primary crusher used in mining and ore processing that consists of a cone-shaped burr rotating in the throat of a broad stationary funnel, crushing the material through compression and shear force.
- **Draw bell:** A funnel-shaped structure that directs broken ore from the caved area above to the drawpoint for collection and transport.
- **Sizer station:** A crucial component of the ore handling system that reduces the size of the ore chunks extracted.
- **U103 belt:** An efficient mechanical device designed to move materials.



WE WELCOME YOUR FEEDBACK

If you would like to provide feedback to New Gold, have any comments on this report, or would like further information on the New Afton Mine, please contact the Feedback Hotline using the number listed below. Additionally, the Community Relations Coordinator can be contacted for community-related topics or areas of interest.

New Afton Mine/Feedback Hotline

Ph: +1 250 377 2100

Email: info.newafton@newgold.com

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Elsa Poppleton

Community Relations Coordinator

Ph: +1 250 377 2819

Career Opportunities

To learn about New Afton's current career opportunities please visit: www.newgold.com/careers.

Community Investment Program

To submit an application, visit communityinvestment.newgold.com. If you have questions, email info.newafton@newgold.com.

While every effort has been made to ensure accuracy of the information presented, please note that all figures are unaudited.

READ MORE

To learn more about New Gold's New Afton Mine, visit our New Afton website. There, you'll find information about the site, our work in the community, our commitments to health and safety, and more stories.

Visit newafton.newgold.com or scan the QR code below.



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this newsletter are "forward-looking". All statements in this newsletter, 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 newsletter include, among others, statements with respect to: the Company's goals and priorities and the expected resulting benefits; intended focus areas, projects and initiatives for the site and anticipated timing thereof; projections relating to the Company and site's mining operations and future successes; and expectations regarding production, expenses, investments and expenditures, and the factors contributing to those expected results.

All forward-looking statements in this newsletter are based on the opinions and estimates of management that, while considered reasonable as at the date of this newsletter 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 newsletter, New Gold's latest annual management's discussion and analysis ("MD&A"), annual information form ("AIF") and technical reports on the Rainy River Mine filed on SEDAR+ 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 newsletter 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 guidance and otherwise; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) arrangements with First Nations and other Indigenous groups in respect of the Rainy River Mine being consistent with New Gold's current expectations; and (7) 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.

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, including the "Risk Factors" included in New Gold's most recent AIF, MD&A and other disclosure documents filed on and available on SEDAR+ 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 newsletter 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.