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We respectfully acknowledge that we are on the traditional lands of Treaty 3 Territory, home to 28 First Nation Communities and four Councils of the Métis Nation of Ontario. We give thanks to the stewards of this land and honour their teachings.

[rainyriver.newgold.com](http://rainyriver.newgold.com)

## MESSAGE FROM THE MILL MANAGER



2024 has been a fantastic year so far for our mill team. We have accomplished numerous health and safety projects to further improve our working environment. One of our proudest achievements is maintaining a Total Reportable Injury Frequency Rate in the mill of zero so far this year, showcasing our dedication to the safety of our team members. Beyond safety, we have also focused on process improvements. Our commitment to continuous improvement has produced impressive results.

These ongoing improvements not only enhance our current operations but also support opportunities to extend the life of the mine. The progress we have made highlights the tremendous potential of our team and our processes.

I am incredibly proud to be part of this outstanding team and together, we expect to continue to achieve great things and drive our success forward.

**Mohammad Taghimohammadi**  
Mill Manager, Rainy River Mine

## MAKING AN IMPACT IN THE COMMUNITY

Throughout the year, New Gold receives requests from groups and organizations seeking financial support for various projects and initiatives. Our Community Investment Committee reviews these applications on a quarterly basis during the first week of March, June, September and December, with the goal of selecting projects that are expected to have the greatest impact for our communities.

In 2023, New Gold was pleased to support over 50 organizations with contributions made to local healthcare, food banks, education and various community initiatives and events. In the first half of 2024, twenty-four initiatives received financial support through the program. This included two community garden projects, a community partnership for a youth grant, a drug safety awareness campaign for area schools, support for libraries and other community events.

Some of the criteria for receiving financial support through the Community Investment Program include: identifying as a non-profit or charitable organization, being located within the Rainy River District, fulfilling an identified need or benefit to the broader community and working toward creating a long-term sustainable benefit for the community. For more information or to submit an application, visit [communityinvestment.newgold.com](http://communityinvestment.newgold.com) or contact our Community Relations Team at +1 855 482 0900.



## EMPLOYMENT DATA As of April 30, 2024

Total # of employees	852	100%
Employees from Ontario	123	14%
Employees hired from the Rainy River District	598	70%
Employees hired from Canada	113	13%
Indigenous employees	178	21%
Female Employees	154	18%
Male Employees	698	82%



## FIRST FEMALE APPRENTICESHIP

The team behind the well-established apprenticeship program at Rainy River had reason to celebrate recently with the certification of the first female Red Seal welder at the mine, Kaitlyn Baldwin. Completing an apprenticeship has been a goal of Kaitlyn's since taking manufacturing classes in high school, and she is the first female employee to have gone through the apprenticeship program offered by the mine.

Apprenticeship program candidates are interviewed and undergo provincially-regulated testing to evaluate their skills, with final scoring influencing the decision along with reviews from supervisors. Unlike many other apprenticeship programs, New Gold pays employees' wages and provides a live-away allowance during their schooling time, which amounts to around 3 months a year for an average of over 4 years. This proved to be a huge benefit to a working parent like Kaitlyn, giving her the peace of mind to focus on her studies.

"I enjoyed the feeling of working toward my goal and felt set up for success during my schooling and when preparing to write my exam," said Kaitlyn. "Not having to take care of everything on my own was a big bonus."

Kaitlyn says that she'd like to see more women go through the program, recommending it to others who may have interest in working in the industry.

"I really enjoyed learning from a range of different journeypersons – they all had different tips and tricks," Kaitlyn said, adding that her peers all shared in her excitement when she passed.

As Kaitlyn embarks on her role as a certified welder at Rainy River, New Gold looks forward to welcoming new apprentices in the coming months and years.

"Now that I have my Red Seal certification, I can work anywhere," said Kaitlyn. "I'm happy to be working at New Gold, knowing that I can rely on this designation later throughout my career."





## DEER TISSUE MONITORING PROGRAM

In the fall of 2016, the New Gold Rainy River Environment Department began a Deer Tissue Monitoring Program. This initiative was developed as part of wildlife monitoring commitments to community stakeholders, as well as various provincial and federal regulators. As a result of feedback from stakeholders about the possibility of dust generated from the mine impacting the health of the local deer population, the parameters of the program were expanded. Local volunteers became involved by providing muscle and tissue samples for the study. Baseline data has been drawn from samples gathered in 2016, 2017 and 2018.

The program ran again in 2021 and sample results show there has been no significant change to the health of the local deer population when compared to 2016-2018 baseline data. To date, over 100 samples have been gathered and tested. The program will continue in 2024, running every three years until 15 years after the mine ceases operations. 2024 is a sample collection year, if you plan to hunt between Thunder Bay and the Manitoba border please consider volunteering a deer tissue sample. The 2016-2021 Deer Tissue Monitoring Report is now available. If you would like more information, to become a volunteer and receive a sample kit or receive a copy of the report, please contact New Gold's Environment Department at (807) 632-6152 or email [rainyriver.environment@newgold.com](mailto:rainyriver.environment@newgold.com)



## SPRING CEREMONY

Ceremony is a time to connect with mother earth, honouring the cycles of nature and the changing seasons. It is a time to give thanks through feasting and acknowledging our ancestors.

On April 25th, New Gold held its annual Spring Ceremony at the on-site Roundhouse “Mizhikiibinens O’Wiigii’aam”. Representatives from local First Nation Communities, New Gold management and employees participated in this event. Knowledge Keeper Gary Councillor of Naicatchewenin officiated with help from Les Morrisseau of Couchiching and Kathie Jack of Onigaming.

During the Ceremony sacred items of the Roundhouse; eagle feather, medicines of sage and tobacco were blessed, along with food offerings of wild rice and blueberries contained in birch bark baskets. One food offering was placed at the base of a tree to honour mother earth and the other was placed in the sacred fire to feast our ancestors in the spirit world. Kathie Jack provided a water “Nibi” blessing. In Anishinaabe culture, women take the lead in providing water teachings as water symbolizes life and women are givers of life and protect and nurture water. The water and food offerings were also shared with attendees.

Following the Ceremony a lunch of bannock burgers, wild rice soup and desserts were provided. New Gold would like to thank everyone who contributed, including Big Grassy First Nation LP for providing the portable washroom facilities for this event. Miigwech.

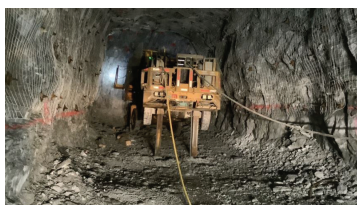
Did you know that the Roundhouse has 13 sides, representing the 13 plates on the back of a turtle (Mikanaak) and the 13 moons (Dibiki-glizis) of the lunar calendar. The name was given by a local Elder which provided the vision for the design.



## UNDERGROUND EXPLORATION DRILLING PROGRAM

The Geological Department at the Rainy River mine is busier than ever as they perform 2024 exploration drilling. Over the past several months, a diamond drill and crew of operators arrived on site and began drilling in the Intrepid, Gap, and Main zones. The exploration drilling will provide valuable core samples for the geological team to analyze and gather information. The core samples are intended to allow the geologists to build a better understanding of how the ore deposit behaves by revealing important characteristics such as gold grade and thickness. These key parameters are expected to help the geology team refine their plan for extracting the ore as mining continues.

Part of the program at Rainy River includes exploration drilling in the Intrepid Zone below 300mL. As the development of the Intrepid Zone ramp continues downward, the drill will continue to move to deeper locations to gain more information. Once drilling in the Intrepid Zone is complete,



the geological team has plans for exploration drilling in the Main Zone beneath the open pit. The Intrepid and Main Zones at the Rainy River mine are already well defined and long-term plans for mining these zones exist already. The Gap Zone on the other hand – the area underground that separates the Intrepid and Main Zone ore bodies – has not yet been explored and presents an area of exciting potential for the project. Therefore, the geological team has additional exploration drilling planned in the Gap Zone in hopes of better understanding its potential in the years ahead.

## SUPPORTING ONTARIO'S ELECTRICITY GRID

In 2003, a widespread blackout impacted more than 50 million people in Ontario and parts of the United States. This event prompted Ontario to focus on energy conservation programs to ease demand on the grid. The Independent Electricity System Operator's Demand Response Program (DRA) and the Industrial Conservation Initiative (ICI) are two such programs that incentivize industrial and commercial customers to lower their electricity demand during peak periods. Lowering the overall demand reduces the need for gas-generated power, which avoids greater Scope 2 greenhouse gas emissions, and defers the need for new provincial electricity infrastructure investments. New Gold commits emergency load capacity into the DRA for our local Northwestern Ontario Electrical Zone and actively curtails grid-wide peaks through the ICI at the Rainy River Mine. Scan the QR code to read the full story.



## FLEET EXPANSION UNDERGROUND

New Gold's Rainy River Mine remains on track to achieve initial production of the underground Main Zone in the fourth quarter of 2024. The advancement of underground development activity is underway, as crews work to reach the Main Zone beneath the pit. In order to meet the underground development needs, additional equipment is required. The first wave of new equipment includes a 45-tonne haul truck, larger scoop, development bolter, development backhoe, and two new light vehicles, all of which are scheduled to arrive in the first half of 2024. The Cementation operations team has continued to grow to utilize the new equipment. New underground personnel have been undergoing comprehensive site orientations and existing employees are receiving training in the operation of the new equipment to help ensure safe and efficient production.



As activities increase underground, the Rainy River Mine is expanding its technical services team on surface to help support increased production. Two new engineers-in-training have begun their first rotations at the underground office and will contribute to the team by completing designs to support operations. In addition, a student will join the department as part of New Gold's Co-op Program to assist the team and gain work experience. Expanding the underground and technical services teams and ensuring the required equipment is in place are essential steps in preparing the Rainy River Mine for the increased production and success of the future.



# COMMUNITY COLLAGE



New Gold hosted an Indigenous Peoples' Day celebration at the Roundhouse featuring a local drum group, a jingle dress dancer, a woodland dancer, as well as a teaching from a Knowledge Keeper on the history of Treaty 3 followed by a lunch.



New Gold's Eric Morken, Micheal Kennedy-Dault, Erik Sinclair and Mitchell Hearn (L-R) at the Rainy River First Nations Annual Fish Fry.



Arthur Heathcote from the Salvation Army accepting food donations from New Gold's Libby Paleczny.



St. Mary School Kindergarten Class Visit. Pictured are New Gold's Tori Dubois & Mike Dubois with a student.



New Gold's Russ McMahon and Martin Francois Turgeon attended the Fort Frances Chamber of Commerce Business Expo.



New Gold's Autumn Windego and Shannon Stone attended the Walk for Missing and Murdered Indigenous Women and Girls and Two Spirit people (MMIWG2S).



New Gold's Ashley McMahon and Shannon Stone attended the United Native Friendship Centre Career Fair.



## **SHARE YOUR THOUGHTS**

### **WE WELCOME YOUR FEEDBACK**

If you have any comments on this report or are in the Emo area, please stop by our office to speak with one of our Community Relations Team members. You can also call or email.

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#### **Career Opportunities**

To learn about Rainy River's current career opportunities please visit: [www.newgold.com/careers](http://www.newgold.com/careers).

#### **Community Investment Program**

To submit an application, visit [communityinvestment.newgold.com](http://communityinvestment.newgold.com). For questions, contact our Community Relations Team at +1 855 482 0900 or email at [rr.communityinvestment@newgold.com](mailto:rr.communityinvestment@newgold.com)

#### **We welcome and encourage your feedback**

We value community feedback to improve our public reporting, engagement and operations. If you are in the Emo area, please stop by our office to speak with one of our Community Relations team members, call, or email using the contact information above. If you would like to confidentially self-identify as a community of interest group, please indicate within your message.

*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 Rainy River Mine, visit our Rainy River website. There, you'll find information about the site, our work in the community, our commitments to health and safety, and more stories.

Visit [rainyriver.newgold.com](http://rainyriver.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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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.