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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.

MESSAGE FROM THE HUMAN RESOURCES MANAGER



As we near the end of another year, it's important to reflect on our successes. The Human Resources team has worked hard to create an environment for our employees that supports them both personally and professionally. We are proud of what we have achieved this year. One of our key initiatives has been

enhancing flexibility in our workplace. By refining our policies around flexible work schedules, we've aimed to support a better work-life balance for all employees. Additionally, we've improved our benefits offerings to ensure they meet the diverse needs of our team, providing greater security and support for our employees and their families.

This year, we also focused on growing our team and supporting our community through local hiring events which have brought talented individuals into our workforce. We had great success with our recruitment efforts through our Employee Referral Program and we

would like to thank our employees for utilizing the program which has contributed to enhancing our team. Alongside these efforts, we have hosted information sessions and offered expanded development opportunities to help employees advance their skills and careers.

Looking ahead, we are excited about the work of our newly-formed Employee Engagement Committee. This committee will play a crucial role in amplifying the voice of our employees, providing a platform for feedback, and helping us shape meaningful initiatives together. Our success is due to the dedication and contributions of our employees. Every step forward is a testament to the collaborative effort of our incredible team. Here's to building on this momentum and achieving even greater success in the year ahead!

Brenda Roberts
Human Resources Manager

FALL CEREMONY AT THE ROUNDHOUSE

New Gold's Rainy River Mine held its annual Fall Ceremony at the on-site roundhouse "Miishikiibinens O'wiigii'aam" Descending Thunder Bird Lodge. Elder Gary Councillor of Naicatchewenin First Nation officiated the ceremony, with the assistance of Harry Morrisseau of Couchiching First Nation. Elder Gary started the ceremony speaking in Anishinaabemowin, smoking his traditional pipe to acknowledge and honour creation, spirits and the four directions. He explained how Anishinaabe people connect with Gitchi Manitou (the Creator), by speaking the language and following the teachings that have been handed down from ancestors. "I would like to thank Elder Gary Councillor for leading our Fall Ceremony and to everyone that assisted and participated in making this year's Ceremony memorable." Said Gord Simms, General Manager of the Rainy River Mine. Following the Ceremony, attendees enjoyed a traditional meal of moose meat and wild rice.



EMPLOYMENT DATA As of Nov. 30, 2024

Total # of employees	881	100%
Local employees (Rainy River District)	599	68%
Employees from Kenora	14	1.6%
Employees from Ontario	139	15.8%
Employees hired from Canada	127	14.4%
Other regions	2	0.2%
Indigenous employees (Treaty #3 area)	171	19.4%
Female Employees	158	17.9%
Male Employees	723	82.1%



FROM THE CLASSROOM TO THE MINE SITE

Before her eight-month co-op work term at New Gold’s Rainy River Mine in Northwestern Ontario, Valentina Letort had never set foot in an underground mine.

“Because of the pandemic, we weren’t able to do the regular field visits we normally would have as part of my schooling, so my first time going underground was special,” she said. “Seeing everything I had studied at school in person was important to me, and why I wanted my co-op position to be at an actual mine site like Rainy River.”

Valentina is a mining engineering student at McGill University and learned about New Gold’s co-op program during the Canadian Mining Games in Sudbury earlier this year where she met employees from New Gold after her team placed third in an event. Two months later, she was working at the Rainy River Mine.



“I’m almost at the end of studying and being able to connect the dots between what you study and what you see on site paints a more complete picture,” said Valentina. “This experience has rounded out my knowledge of mining a lot.”

New Gold’s co-op program gives students in relevant studies the opportunity to gain hands-on work experience in different areas of mining. Now a third-year civil engineering student at the University of Waterloo, Cole Burden also completed a co-op term at Rainy River earlier this year. As part of the construction team, Cole balanced office and field work, spending time developing estimates, reports and load slips before heading into the field to shadow surveyors and other staff.



“Co-ops give you a taste of what you might want to do with your career,” said Cole. “It allows you to sample and develop different skills that you can call back on in the future – no matter the career you end up in.”

Cole hadn’t envisioned mining as a potential career prior to his time at New Gold. “It sparked a curiosity that made me want to learn more,” he said. “At first I didn’t think I’d see myself wanting to go into mining, but by the end, I thought this was definitely something I can see myself doing after I graduate.”

New Gold accepts co-op students for work terms at Rainy River Mine throughout the year. For more information about New Gold or to see current postings, visit www.newgold.com/careers.

CRITICAL UNDERGROUND INFRASTRUCTURE

Commencement of the underground portal development within Rainy River Mine’s open pit marks the beginning of a new phase to enhance the extraction efficiency and resource yield of the mine as the operation transitions to underground. This second access point to the underground workings brings New Gold one step closer to underground Main Zone production set to begin in 2025.



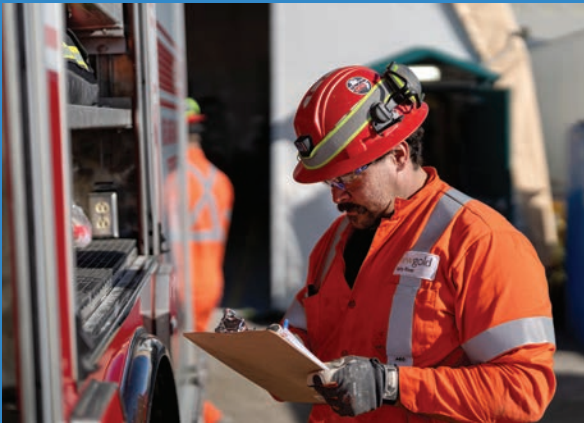
Removal of loose rock and installation of ground support was completed at the area surrounding the portal to reinforce the ground and ensure stability of the portal face. These are crucial steps in preparation for the mobilization of underground development equipment within the pit including drilling jumbos, rock bolters, loaders, and additional infrastructure for power, water, and compressed air.



Simultaneously, Rainy River’s underground team is completing the development from the underground towards the pit portal that will connect before the end of the year. The focus remains on developing the portal ramp alongside other crucial infrastructure required along the way. Reaming of the fresh air raise finished in August and will provide the main ventilation for the mine beginning in Q2 2025 upon completion of the surface fan construction. Scan the QR code to read the full story.

NEW ENGINE BOOSTS FIRE RESPONSE CAPABILITIES

Maintaining and upgrading fire and mine rescue equipment is a critical aspect of emergency preparedness at mining operations. This fall, the Rainy River Mine acquired a new fire engine, replacing a fleet of two older fire trucks. This new engine is similar to a standard city fire department engine, however crews upgraded the truck with larger and more robust tires better suited for a mine site.



“We’re all extremely happy to have a more dependable and user-friendly truck for the team to use,” said Jarid Sandelovich, Emergency Services Coordinator.

This improved vehicle further enhances Rainy River’s emergency response capabilities. For the first time, the new engine allows for crews to hook up the fire truck directly to a 100-ton water truck in the open pit, giving the mine a greater water supply in the case of an emergency.

Preparations for the new truck began before it arrived, with the development of a training plan and operating procedures. Following arrival and commissioning, members of the 43-person volunteer Emergency Response Team trained on it weekly, ensuring all members are familiar with the fire engine and its operation.

“This truck is a symbol of our commitment to emergency response and safety overall,” said Jarid. “This really allows us to enhance our firefighting capabilities, ensuring the protection of employees and facilities, and potentially even offer as assistance for local firefighting efforts where possible in the future.”



STRONG TAILINGS MANAGEMENT GOVERNANCE

Safe and effective management of a mine's tailings facility requires significant expertise and oversight. At Rainy River, the safe design, construction, operation, and monitoring of the Tailings Management Area (TMA) is a priority and is critical to our success. As part of this commitment, New Gold works with an Independent Tailings Review Board (ITRB) who work to ensure Rainy River's TMA is operated effectively, helping to manage potential impacts to human health, the environment and the local community. The qualifications of the ITRB members include a mix of regulatory knowledge, technical expertise, and industry experience, and are recognized industry professionals with significant experience in mining and tailings management. Each fall, ITRB members visit the Rainy River Mine to conduct direct observation of operations, construction, and maintenance activities. This in-person visit supplements an annual virtual meeting each spring. These opportunities for independent review are an essential component of risk management, providing the opportunity for independent experts in geochemistry, geotechnical engineering, hydrology, and hydrogeology to identify potential risks and opportunities. Read more by scanning the QR code.



NEW GOLD SELF-PERFORMS STAGE 6 DAM RAISE

Each year at Rainy River Mine, the four perimeter dams of the Tailings Management Area (TMA) must be raised to provide additional tailings storage capacity for ongoing operations. Until 2023, the centreline clay core and downstream filter sand and granular construction of all site dam structures was primarily completed by external construction contractors. In 2024, the New Gold Construction team, under the Capital Projects department, successfully transitioned to a self-performance model and completed the TMA Stage 6 Dam Raise construction with in-house resources. To complete the project, New Gold onboarded and trained an additional 20 temporary equipment operators representing an increase of 40% in the crew work force. Over 12,000 hours of training was completed across various



pieces of equipment to provide operational bench strength and skill development across all four crews operating on a 24/7 schedule. The team promoted new Supervisors and Lead Hands internally, completed the majority of hiring from the local area and nearby communities, and sourced all support works from solely local area contractors. The project was completed safely, ahead of schedule, and under budget, demonstrating operational excellence by the team at Rainy River Mine. "I couldn't be prouder of what the team has accomplished," said Jason Bell, Capital Projects Manager. Scan the QR code to read the full story.

MANAGING DUST AT THE RAINY RIVER MINE

New Gold's approach to caring for the environment is rooted in our commitment to responsible and sustainable practices. These practices include air quality management, with a particular focus on monitoring and suppression of dust from operational activities. In March 2024, the southern portion of the mine's Tailings Management Area (TMA) became dry and exposed due to low precipitation and lack of snow cover. Dry, windy conditions resulted in dust plumes drifting to neighbouring properties. Taking immediate action, New Gold utilized a helicopter to conduct water suppression on the TMA and diverted water to the affected area. An information session was held at the New Gold office in Emo, Ontario to provide residents with information and an overview of the short and long-term plans to mitigate future dust events, allowing residents to share concerns and ask questions. Feedback shared by neighbours included questions about potential health effects of dust exposure and the impact on vegetation and livestock. As a result of the meeting and feedback collected, Rainy River began regular meetings with area neighbours not only as it relates to dust, but also on topics of interest such as mine operations and closure planning.

Rainy River has implemented several dust mitigation measures so far, including installing a 4700m pipe to discharge water on dry areas, using designated water trucks on mine roads, enhancing air monitoring stations, applying calcium chloride on roads, conducting ecological and human health assessments, installing a dust fog system at the crusher and maintaining stockpiles at elevated levels. Rainy River operates a feedback mechanism, and we value community feedback to improve our public reporting, engagement, and operations. If you have a concern, contact our Community team at +1 855 482 0900 or by email at rrcomments@newgold.com. To read the full story, scan the QR code.



COMMUNITY COLLAGE



Garnet Cornell, Environment Manager, provided a tour of the mine for the Ministry of Natural Resources and Forestry (MNR) Citizens Committee. The Committee advises on natural resource management issues for the MNR.



Alwine Teeple and Donna Bourassa joined the annual Neighbour Tour of the mine.



Employees from the Rainy River Mine participated in the annual Overdose Awareness Walk.



A Total Rewards Roadshow was held at the mine. Various booths provided information on health, wellness and retirement benefits. Eric Adjei and Nikol Pavlova, HR Business Partners, are pictured sharing information.



Members of the 908 Rainy Lake Royal Canadian Air Cadet Squadron stand guard at Remembrance Day Services throughout the Rainy River District. New Gold was pleased to once again support the Cadets providing transportation to attend services.



New Gold employees participated in the Town of Rainy River's 120th Anniversary and Railroad Daze parade.



Tirzah Carradice and Anne Carradice participated in the Rainy River 120th Anniversary mine tour.



Members of New Gold's Environment Team are pictured at the annual West Rainy River District Lion's Club Hunter's Dinner in Stratton. The Lion's Club collaborated with New Gold to promote the Deer Tissue Sampling program at the event and to local hunters in the area. Thank you WRRD Lion's Club for your support.



A quarterly meeting with neighbours was held at New Gold's on-site Roundhouse. Our management team shared information on mine plans and gathered feedback from neighbours on topics of concern. The meeting was followed by a lunch.

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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5967 Highway 11/71
Emo, Ontario
POW 1E0
Ph: +1 855 482 0900
Email: rrcomments@newgold.com

Career Opportunities

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

Community Investment Program

To submit an application, visit communityinvestment.newgold.com. For questions, contact our Community Relations Team at +1 855 482 0900 or email at 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 provided. If you would like to confidentially self-identify as a community of interest group, please indicate within your message.

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 or scan the QR code below.



New Gold strives for continual improvement on its way to achieving water stewardship and biodiversity conservation. As part of this process, New Gold is seeking feedback on the water and biodiversity reporting found in the 2023 Environmental Report. Scan the QR code to view. Water reporting can be found on pages 4 and 5 of the report, and biodiversity reporting can be found on pages 10 and 11 of the report. New Gold is interested in understanding if this information is clear, useful, and meaningful to the communities it works in. If you have any feedback on improvements to our reporting, we would like to consider it. New Gold is open and would value receiving feedback on any of our three reports. To share feedback, email sustainability@newgold.com.

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

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.