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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 GENERAL MANAGER



The first half of 2025 has been a success for Rainy River Mine. Safety remains our top priority. In late May, Rainy River hosted two week-long Critical Risk Management bootcamps focused on introducing and training 36 management and supervisory staff on critical control verification. The training focused on assessing and ensuring critical controls are in place and effective to prevent workers from serious or fatal injury. The facilitation of the training was delivered by the Neurolead consulting team, embraced with enthusiasm by all participants involved, and changed the way we engage with our employees and manage safety.

I also want to recognize and congratulate our mine rescue team. Rainy River Mine participated in the Northwestern Regional Mine Rescue competition in Fort Frances in early May, winning the overall title for the Thunder Bay district. Their win earned them a spot to compete in the Provincial Mine Rescue competition held in Timmins in early June against seven provincial district championship teams. We are extremely proud of our teams accomplishment and performance at their first provincial competition.

The company values have been updated and rolled out to start the year. The values were based on feedback from both Rainy River and New Afton mines. The acronym is I CARE and stands for Innovation, Collaboration, Accountability, Respect and Excellence—all values that align perfectly with our Courage to Care safety culture.

Operationally, the site has delivered significant milestones that will contribute to our future in the underground. The pit portal is complete and will reduce the haul distance for underground ore to surface. The ventilation loop for underground main is complete, and this will allow production to start in the ore zone below the open pit, and the Fresh Air Raise fans for UG have been commissioned. This is the result of amazing work by our capital projects team and all areas to support the safe commissioning of these milestones. With these projects complete, the underground operation is well-positioned to provide high grade ore to the mill, which is an important part of achieving our production.

The open pit operations and maintenance team have completed the waste stripping and is now releasing the high grade ore. Completing this on schedule was a critical achievement and the mine is well-positioned to deliver the scheduled high grade ore to the mill. Thank you for the extra effort in Q2 to realize this goal.

The mill operations and maintenance teams continue to succeed, highlighted by our consistent performance in June. As well, our construction team is on track to achieve the Tailings Management Area raise on schedule. Site services and environment have achieved the site water discharge targets and we are currently treating water in preparation for fall discharge season.

Gord Simms

General Manager, Rainy River Mine

EMPLOYMENT DATA As of June 30, 2025

Total # of employees	933	100%
Local employees (Rainy River District)	616	66%
Employees from Kenora	15	1.6%
Employees from Ontario	156	16.7%
Employees hired from Canada	144	15.4%
Other regions	2	0.2%
Indigenous employees (Treaty #3 area)	175	18.8%
Female Employees	175	19.2%
Male Employees	758	81.2%

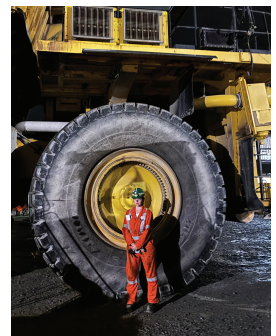


WOMEN IN MINING PARTNERSHIP

In 2024, New Gold partnered with Confederation College's Fort Frances campus to support women pursuing careers in skilled trades. The Women in Trades Program includes a 13-week classroom component followed by an 8-week on-the-job placement, providing hands-on experience. Following completion of the program, both graduates were hired by Rainy River Mine. Ariel joined the Mill Department and Victoria became part of the Mobile Maintenance team.



"Having so many friendly, experienced mentors to learn from at New Gold was very beneficial and it only further proved to me that I made the right decision to pursue a career in the trades," said Victoria. "Being determined, having a willingness to learn, get dirty, and work hard, can all lead to a career in trades that you become just as passionate about as I am." Read more by scanning the QR code.



CELEBRATING INDIGENOUS PEOPLES DAY

National Indigenous Peoples Day is a time to honour the rich histories, diverse cultures, and invaluable contributions of First Nations, Inuit, and Métis Peoples. To mark the occasion, we asked employees and community members: "What does National Indigenous Peoples Day mean to you?" Their thoughts were captured in a video, allowing them to share their personal connections to the day with employees. Additionally, we had the privilege to feature James Vukelich Kaagegaabaw, a renowned international speaker and advocate for living "mino-bimaadiziwin"—the good life. Through a video, he shared his knowledge and teachings, offering meaningful insights into the significance of this day. By listening, learning, and reflecting, we continue to strengthen our commitment to respecting and valuing Indigenous cultures at Rainy River.

"To me Aboriginal People's Day means bringing attention to our people, culture and our traditions and to remind our young people that it's never too late to make connections to your background," said Precious Perrault, Sandy Lake First Nation.

"As an indigenous woman working in the mining industry, I not only carry my uniform, I carry strength, resilience and the teaching of my people. Every day I step into this role, I do with the understanding I belong here," said Raychel Crebo, Synterra Security, Rainy River Mine.

"I think the importance of National Indigenous Peoples Day is to recognize the importance of our culture and our connection to the land is a very big part of this area and is kept alive through both our elders and our youth". Said Erik Sinclair, Fixed Plant Maintenance Superintendent, Rainy River Mine.

"It's not only a time to recognize and celebrate the traditions, culture and contributions of first nations, Inuit and Metis, but also a time to show appreciation for the many and continuous sacrifices given to us all". Said Dawn McEwen, HR Business Partner, Rainy River Mine.

OJIBWE LANGUAGE BRINGS NEW VALUES TO LIFE

As New Gold continues evolving its culture, the company has taken an additional step to ensure its values resonate across diverse backgrounds. With the assistance of Ruby Boshkaykin, a language translator from Seine River First Nation, the newly refreshed values have been translated into Ojibwe. By displaying these translations throughout the mine site, employees can engage with the values not just in words, but through the lens of Indigenous tradition and heritage.

Values

Innovation to make things better-Mi'nwaa'diziwin ni'jiing.

Collaboration as one company-Mii'nawaa a'wii'nan.

Accountability for our shared success-Mashkikiwinan mino bimaadiziwin

Respect for all people-Miisa'go'gwayakwad iniw ga'kino awe'yo

Excellence at every step-Dibaaji'mo'win niimidamaadwin



MINE RESCUE COMPETITION SUCCESSES

Rainy River demonstrated their skills and expertise at the Ontario provincial competition at the Glencore Kidd Creek operation near Timmins against 7 other teams—their first ever showing at the provincial level. The team didn't come away with any titles, however they faced challenges as a team and worked together, learning many skills to put to use at the next competition. Earlier this year, the team came out on top at the Thunder Bay District Competition—the first win for the team since they began competing in 2019.



"It's an overwhelming feeling," said Jason St. Onge, coach of this year's team and Health and Safety Advisor at the Rainy River Mine. "To see a team that's been trying to snag a win for years finally do it was phenomenal, and I could actually see the energy and drive re-ignite in them."

Held in Fort Frances, the competition tests teams on various emergency response scenarios including firefighting, first aid, and the use of specialty equipment, with Rainy River ultimately securing the overall win.

"The team has been training like never before," said Hailey George, Health and Safety Administrator. "For weeks, people were putting in time after hours, going above and beyond, and it paid off."

Members of the team also secured individual event wins, with Jarid Sandelovich named best individual technician, and a pair of new faces to the team—Tyler Roy and Mitch Hearn—achieving top scores in the written exam. Scan the QR code to read more.



NEW GOLD SUPPORTS INDSPIRE CONFERENCE



In April, New Gold employees from New Afton, Rainy River, and the Corporate office met in Vancouver to participate in the 2025 Indspire Soaring: Indigenous Youth Empowerment Gathering. The annual two-day event brought high school students from across the country together to learn about career and post-secondary education opportunities through workshops, presentations, and a career fair with some of Canada's top employers. Throughout, students were exposed to a variety of inspirational and educational materials, while fostering a network of peer-to-peer support.

"There were First Nation youth from all over Canada there," said Sherry Sinclair, Indigenous Community Advisor at New Gold's Rainy River Mine. "I heard from a few participants that, before Soaring, they were unsure of what to do with their lives, and after visiting all the vendors they now had a more concrete idea of how to achieve their training and education goals." Scan the QR code to read more.

HELPING LOCAL STUDENTS THRIVE

The Rainy River District School Board's Student Nutrition Program provides essential nutrition to support student attendance and participation. In 2024, New Gold contributed \$13,000 to the program, supporting breakfast, lunch, and at-home nutrition initiatives. Scan the QR Code to read more.



In 2025, New Gold extended its support with a \$10,000 donation to the Caring Closet program, which provides essential items for students such as clothing, shoes, personal hygiene items, and school supplies.



Both the Student Nutrition Program and Caring Closet align with New Gold's Community Investment Program goals. By investing in community resilience initiatives, New Gold aims to create meaningful and sustainable impacts that enhance the quality of life for children, youth, and families.

To learn more about New Gold's Community Investment Program or to apply, visit communityinvestment.newgold.com.

HOW A GOLD BAR IS MADE

While the ore mined at New Gold's Rainy River operation in Ontario may not look like anything special from the outside, what's contained within this mineral-rich rock is something highly valuable—gold. The process to extract, concentrate, and refine this critical mineral uses a combination of highly specialized equipment and chemical processes, each designed to capture every recoverable ounce of this valuable metal from ore to pour.



The process begins with crushing the ore. Large trucks deliver material to a primary crusher that breaks it into smaller rocks. These rocks are then transported by conveyor to a storage area before grinding begins. Next is the grinding stage, where the ore is finely ground in large rotating mills. The first mill, a Semi-Autogenous Grinding (SAG) mill, uses both ore and steel balls to break the rock into smaller pieces. Some oversized particles are separated and crushed further before being returned to the mill. After that, a ball mill grinds the material even finer. Part of the slurry is sent through a gravity concentration system, which uses centrifugal force to separate heavier gold particles. These



are further processed using a specialized system called intensive cyanide leaching, a common practice in gold mining that dissolves the gold so it can be recovered. Electrowinning is used to recover the metal, which involves using electricity to extract the gold.

The rest of the slurry flows into a thickener, a large circular tank where solids settle, separating water from the slurry. The clear water is recycled, and the thickened slurry is pumped to leach tanks, where cyanide and oxygen are added to dissolve the gold over 24 hours. Gold is then absorbed onto activated carbon in a Carbon-in-Pulp (CIP) system. Once the carbon is loaded with gold, it's transferred to an elution system, where the gold is removed using a hot chemical solution under high pressure. The gold-rich solution is again processed by electrowinning to produce gold sludge. This material is later melted down using high heat to create doré bars which are then transported for further refining. After the gold is extracted, the leftover slurry, or tailings, will be processed through a cyanide destruction circuit. This makes the waste slurry safe before it is pumped to a storage facility in the tailings area of the mine site.



Did you know that a portion of the doré from the Rainy River Mine is sent to the Royal Canadian Mint in Winnipeg?

COMMUNITY COLLAGE



Gather and Grow Conference in Stratton.



Rainy River Recreation Trade Show.



New Gold donated \$7,765 to the Emo Public Library to purchase books.



Employees attended the Spring Ceremony at the Roundhouse on the mine site.



Sherry Sinclair, Indigenous Community Advisor with New Gold, attended the MMIWG2S Summit Walk in Fort Frances.



Students in St. Mary School's grade 4 class learn geology basics from New Gold employee Corey Lablans.



Ann Guba, winner of the Spring Fever Days basket, poses with her prize.



Rainy River employees pose with attendees at the Career Fair in Couchiching First Nation.



Mine employees take part in the Rainy River First Nations Annual Fish Fry.



Donald Young Elementary School students received GEMS (Geology, Engineering, Mining, Sustainability) kits from New Gold through a partnership with Mining Matters.

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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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.



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.