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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



Rainy River Mine delivered exceptional results this past quarter, achieving a record production of 100,301 ounces of gold. This success reflects the high-grade ore mined from the open pit and the efficiency of our mill operations. Underground development also advanced significantly, with major progress in lateral development through our contractor Thyssen Mining.

These achievements position us for a strong finish to 2025 and an even stronger 2026.

Our Capital Projects Team successfully completed its second consecutive self-performed annual Tailings Management Area dam raise, including additional buttressing on the south dam—a testament to their high-quality work and dedication.

Safety remains our top priority. Our Courage to Care program continues to drive a culture of vigilance and accountability through its three

principles: never compromise on safety, stop unsafe work and look out for each other. This quarter, employees identified a record 385 hazards, contributing to over 900 hazard identifications so far this year. We also implemented Critical Risk Management across New Gold, focusing on identifying and controlling risks that could lead to serious injuries. Senior leadership participated in two boot camp training sessions led by Cameron Drever, Mine Superintendent, and we thank Cam for his leadership.

With record achievements behind us and exciting changes ahead, our commitment to safety remains unwavering. I extend my sincere thanks to our entire team for an outstanding 2025 and look forward to continued growth next year.

Gord Simms

General Manager, Rainy River Mine

RECORD Q3 RAINY RIVER PERFORMANCE



Rainy River had a remarkable third quarter, producing over 100,000 ounces of gold, a 63% increase from the previous quarter. This record-breaking performance generated \$183 million in financial returns. The underground mine continued making progress, with improvements to worker facilities, travel arrangements, and contract terms to support employee recruitment and retention. The operation is on track to meet its annual targets and is well-positioned for continued growth. Scan the QR code to read more.

SUPPORTING COMMUNITY GARDENS



Over the past two years, New Gold, through the Community Investment Program, has contributed more than \$12,000 to community garden programs across the region, supporting community capacity building and resilience in the region. These investments support spaces that serve as vital hubs for food security, education, and community connection in Rainy River, Fort Frances, and Chapple. The Rainy River Kids Summer Garden Program brings young participants together throughout the summer months for hands-on learning experiences. New Gold's funding helped purchase a storage shed for the program, which was constructed by the Rainy River Seniors Fix-it Club—demonstrating cross-generational community collaboration.

Since 2011, volunteers have maintained the Fort Frances Community Garden, which serves individuals, families, and organizations working to address rising produce costs. When the organization needed help keeping deer out of the garden plots, New Gold provided funding for protective fencing. Established in 2024, the Chapple Community Garden focuses specifically on youth engagement. The program encourages young people to take responsibility for growing, watering, and harvesting their own produce—providing hands-on learning about agriculture and food production while offering an alternative to screen-based activities. New Gold's funding helped establish the infrastructure needed to launch this initiative and support its first growing season. Scan the QR code to read more.



SETTING THE GOLD STANDARD IN SAFETY

Andrew Meyer, Senior Mine Supervisor at Rainy River Mine, is one of several employees across the company to receive a Gold Standard Supervisor Safety Recognition award, which recognizes operational supervisors and their crews who reach certain working hour milestones without incidents. Andrew recently received an award for reaching 200,000 hours with his crew and



says that recognizing safety performance in this way spotlights its importance. "It was a great feeling to be presented with the award in front of the crew and thank them for all the hours worked safely," said Andrew. "When we focus on safety first, we bring issues or opportunities forward that can be addressed or improved for everyone." Scan the QR code to read more.



HYDRAULIC INNOVATION FINALIZES TAILINGS DAM

As mining operations continue, the perimeter dams encircling Rainy River's Tailings Management Area are raised annually, providing processing capacity for the mine plan and ensuring the safe and responsible storage of tailings within the mine site.

Dam construction consists of a central clay core with downstream filter materials. Clay core is placed in controlled lifts as operators compact each layer to precise quality specifications, maintaining the structural integrity of the dam as they align each new raise with the previous one. As a final step, crews cut the clay to design slope and complete vertical filter lifts made up of sand and gravel with a large filter box around the dam's 7.5 km perimeter to complete the dam raise at final height.

The filter box was originally designed by a site contractor and consists of two bays with a slot on the back for placing the material. Until recently, aligning this finishing lift precisely to core height was a challenge, often requiring re-work to achieve final grade. This inspired New Gold staff to collaborate on an innovative solution to improve both the quality and efficiency of this final step.



"We were throwing around ideas with the construction and maintenance teams on how to make the box functional, easy to use, and safe," said Travis Hagen, Construction Supervisor. "We used one of our three filter boxes to experiment with, and we met with the welding team to talk about what we were looking for in a finished product." Read more by scanning the QR code.

INSIDE RAINY RIVER'S ASSAY LAB



The assay process plays a critical role in production at New Gold's Rainy River Mine. Every sample processed in the lab helps determine the concentration of precious metals and other key elements in the ore, guiding mine planning, exploration targeting, and even financial forecasting.

"The Assay Lab is the eyes of the operation," says Jorge Cabrera, Assay Lab Supervisor. "The data we collect helps everyone understand exactly what we're working with and make the right decisions for the mine."

Assay Lab staff determine the gold, silver, carbon, and sulfur content in each sample, providing essential information to geologists, metallurgists, mine planners, and operations teams. This work requires technical expertise, attention to detail, and close teamwork.

Andrea Hayes and Tammy Hiebert, the lab's experienced lead hands, play a key role in mentoring new team members and ensuring the lab's high standards are maintained. "The accuracy of our work depends on consistency, communication, and teamwork," says Tammy. "Everyone here understands that our results have a direct impact on the success of the mine." Scan the QR code to read more.



SUSTAINING WATER MANAGEMENT PERFORMANCE

New Gold continues to advance its commitment to water stewardship through the ongoing improvements to water governance and transparent reporting. In 2023, Rainy River achieved an externally verified AAA rating for the Towards Sustainable Mining Water Stewardship Protocol. This is the highest level of assessment and demonstrates New Gold's commitment towards water and the dedicated focus it requires. In 2025, New Gold completed work to maintain this rating, including undertaking an internal audit on the Water Stewardship and Tailings Management protocols. Team members from the New Afton Mine in Kamloops, British Columbia travelled to the Rainy River Mine near Fort Frances, Ontario to complete the internal audit, which allowed for additional cross-company collaboration and engagement.



"Taking the time to do these internal audits, gave us an opportunity to gain new perspectives on the different challenges and commitments that our team members are faced with," said Karien Scheepers, Environmental Engineer-in-Training at the Rainy River Mine. Scan the QR code to read more.

SUPPORTING CMHA ACCESSIBILITY UPGRADES



The Peer Support Drop-In program at the Fort Frances CMHA branch has been operating for over forty years, providing support to individuals and family members, 16-years of age and older, living with mental health and substance use challenges within the district. The program currently operates out of a 100-year-old house and is in dire need of upgrades. New Gold provided the Fort Frances branch with \$40,518 for the construction of a concrete accessibility ramp. Through extensive renovations of the first floor, CMHA staff are working to ensure the space is accessible to everyone and completed in collaboration with individuals with lived experience to increase community access and positive health outcomes. Scan the QR code to read the full story.



EMPLOYEE DATA

As of Nov. 30, 2025

| | | |
|--|-----|-------|
| Total # of employees | 954 | 100% |
| Local employees (Rainy River District) | 631 | 66.1% |
| Employees from Kenora | 14 | 1.5% |
| Employees from Ontario | 157 | 16.5% |
| Employees hired from Canada | 150 | 15.7% |
| Other regions | 2 | 0.2% |
| Indigenous employees (Treaty #3 area) | 178 | 18.7% |
| Female Employees | 172 | 18% |
| Male Employees | 782 | 82% |



COMMUNITY ENGAGEMENT

At New Gold, meaningful community engagement remains at the heart of our operations. Over the past year, we've continued to strengthen relationships with communities and local stakeholders. We value our connections and strive to continue to strengthen our relationships. In 2025, we continued to connect with our communities and stakeholders

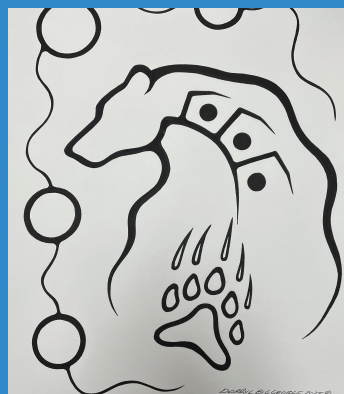
New Gold hosted quarterly meetings with neighbours included topics of interest such as cyanide management, operations, and closure planning. These meetings also offered a collaborative platform to review internal processes, including Communities of Interest identification process and list, as well as New Gold's external feedback process. We continued partnerships with local education institutions and Indigenous communities included career fairs and presentations to schools including a mining foundation class. We connected with key education leaders to promote mining careers and explore ways to increase employment of local, Indigenous, and underrepresented groups at the mine. Scan the QR code to learn more.



WALKING THE PATH OF RECONCILIATION

Submitted by Sherry Sinclair

On September 30, New Gold observed the National Day for Truth and Reconciliation—a time to remember the survivors of residential schools and to support reconciliation between Canada and the Aboriginal Peoples of Canada. New Gold was honoured to support the Truth and Reconciliation Committee with a \$10,000 donation, reinforcing the company's commitment to healing and education. The committee works in the months leading up to September 30 to plan events and activities commemorating the day.



At the mine site, staff shared Indigenous teachings and participated in community-led events. Across the company, Every Child Matters shirts designed by Darryl Big George of Anishinaabeg of Naongashiing First Nation were distributed. The design features a bear, symbolizing protection, and four circles representing the seasons, directions, and nationalities. Orange Shirt Day posters were displayed onsite, sharing the story of Phyllis Webstad and the meaning behind the movement. Sherry Sinclair from New Gold participated in a moving community Sunrise Ceremony held at the Indian Residential School Monument, led by Elder Josephine Wood of Anishinaabeg of Naongashiing First Nation (Big Island). An awareness walk followed, guided by All Nations Drum, with speeches from Survivors and a gathering at Agency One land. Lunch was served, and Honour Songs were rendered to recognize the courage of Survivors and families connected to St. Margaret's School in Fort Frances and across Canada. Pictured are Hailey Olson, Laureen Hill, Sherry Sinclair, and Melanie French. Scan the QR code to read more.



COMMUNITY COLLAGAGE



Sioux Narrows Nestor Falls Men's Group mine tour.



Annual neighbours tour of the mine.



West Rainy River District Lion's Club Hunter's Dinner.



Fort Frances Chamber of Commerce Business Awards.



Air Cadet Squadron en route to Remembrance Day services with transportation support from New Gold.



Royal Canadian Legion Branch #29 received funding for the purchase of new chairs.



New Gold partnered with the Grand Finale Senior Centre and Knox United Church for the annual Christmas Take-Out Dinner



Our geologists led an interactive Rocks and Minerals presentation for the Fort Frances Kids Summer Program.



Annual Truth and Reconciliation Walk.



Fall Ceremony at the Roundhouse on Rainy River mine site.

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.

Emo Community Office
P.O. Box 5
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.



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.