



## Q2 2025 Earnings Call and Webcast

newgold™



July 28, 2025

# Cautionary Notes

All amounts in U.S. Dollars unless otherwise stated

## Cautionary note regarding forward-looking statements

Certain information contained in this presentation, including any information relating to New Gold's future financial or operating performance are "forward-looking". All statements in this presentation, 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 presentation include, among others, statements with respect to: the Company's expectations and guidance with respect to production, costs, capital investment and expenses on a mine-by-mine and consolidated basis, associated timing and accomplishing the factors contributing to those expectations; successfully completing the Company's growth projects and the significant increase in production in 2025 and in coming years as a result thereof; successfully reducing operating costs and capital expenditures and the consistent free cash flow anticipated to be generated as a result thereof commencing in the second half of 2025; the Company successfully advancing underground development; expectations that the Company will achieve annual guidance; expectation that New Afton's C-Zone will process approximately 16,000 tonnes per day beginning in 2026; the Company's ability to implement its near-term operational plan and to repay future indebtedness; the Company's expectations regarding its liquidity position and its ability to fund its business objectives; the anticipated timing with respect to the Company's contractual commitments becoming due; the sufficiency of the Company's financial performance measures in evaluating the underlying performance of the Company; and any statements about tariffs and the possible impacts on the Company.

All forward-looking statements in this presentation are based on the opinions and estimates of management as of the date such statements are made and are 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 presentation, its most recent Annual Information Form and NI 43-101 Technical Reports on the Rainy River Mine and New Afton Mine filed on SEDAR+ at [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 presentation are also subject to the following assumptions: (1) there being no significant disruptions affecting New Gold's operations, including material disruptions to the Company's supply chain, workforce or otherwise; (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; (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) equipment, labour and materials costs increasing on a basis consistent with New Gold's current expectations; (7) arrangements with First Nations and other Indigenous groups in respect of New Afton and Rainy River being consistent with New Gold's current expectations; (8) all required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines and the absence of material negative comments or obstacles during the applicable regulatory processes; and (9) the results of the life of mine plans for Rainy River and New Afton being realized.

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. Such factors include, without limitation, the "Risk Factors" included in New Gold's most recent annual information form, MD&A and other disclosure documents filed on and available on SEDAR+ at [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 presentation 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.

## Introduction

**Ankit Shah,  
EVP, Chief Strategy Officer**



# Q2/25 Key Accomplishments

## QUARTER-OVER-QUARTER PRODUCTION AND COST IMPROVEMENT

Production and cost management tracking well, highlighted by record monthly production at Rainy River and B3 overperformance at New Afton

## RECORD QUARTERLY FREE CASH FLOW GENERATION

Generated a record \$63 million of free cash flow during quarter; Rainy River generated a record \$45 million during the quarter

## NEW AFTON C-ZONE DEVELOPMENT AND RAMP UP ON SCHEDULE

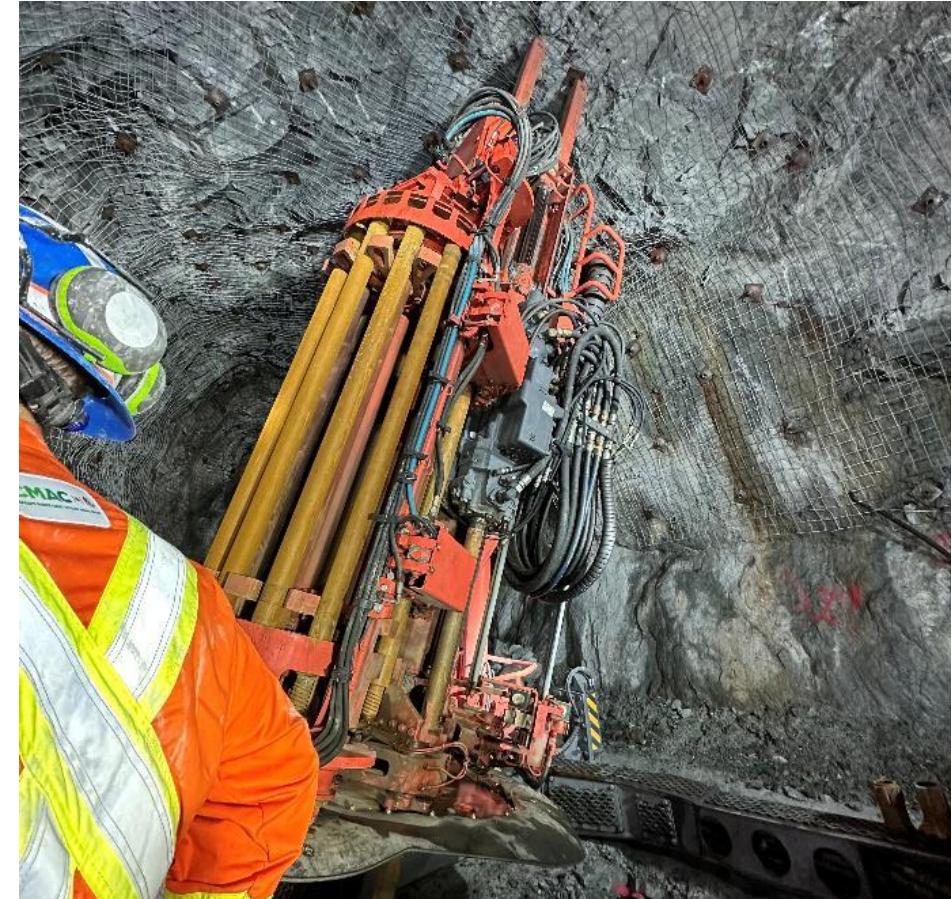
New Afton C-Zone cave construction progress approximately 65% complete, undercut level completed in May

## RAINY RIVER UNDERGROUND DEVELOPMENT MILESTONES

Pit portal breakthrough occurred in early April, fresh air commissioning and completion of ventilation loop occurred in June

## EXPLORATION DRILLING AT RECORD LEVELS

New Afton exploration drift complete, seven rigs actively targeting K-Zone, Rainy River targeting NW Trend and growing underground ore inventory



Q2 2025 Operational Review

**Travis Murphy, VP Operations**



# Operating Results

On-Track to Deliver 2025 Guidance



Consolidated	Q2 2025	Q2 2024	6M 2025	6M 2024
Gold production (oz)	<b>78,595</b>	68,598	<b>130,781</b>	139,496
Copper production (Mlbs)	<b>13.5</b>	13.6	<b>27.1</b>	26.9
Operating expenses per gold ounce sold (\$/ounce, co-product)	<b>1,070</b>	1,156	<b>1,220</b>	1,131
All-in sustaining costs per gold ounce sold (by-product basis) (\$/ounce) <sup>1</sup>	<b>1,393</b>	1,381	<b>1,529</b>	1,389
Sustaining capital (\$M) <sup>1</sup>	<b>34.0</b>	31.5	<b>66.7</b>	57.4
Growth capital (\$M) <sup>1</sup>	<b>58.0</b>	40.8	<b>100.6</b>	75.9
Total capital (\$M)	<b>92.0</b>	72.3	<b>167.3</b>	133.3
New Afton	Q2 2025	Q2 2024	6M 2025	6M 2024
Gold production (oz)	<b>16,991</b>	18,300	<b>35,269</b>	36,479
Copper production (Mlbs)	<b>13.5</b>	13.6	<b>27.1</b>	26.9
Operating expenses per gold ounce sold (\$/ounce, co-product)	<b>766</b>	736	<b>712</b>	738
All-in sustaining costs per gold ounce sold (by-product basis) (\$/ounce) <sup>1</sup>	<b>(537)</b>	(433)	<b>(615)</b>	(107)
Rainy River	Q2 2025	Q2 2024	6M 2025	6M 2024
Gold production (oz)	<b>61,604</b>	50,298	<b>95,512</b>	103,016
Operating expenses per gold ounce sold (\$/ounce)	<b>1,157</b>	1,310	<b>1,414</b>	1,265
All-in sustaining costs per gold ounce sold (by-product basis) (\$/ounce) <sup>1</sup>	<b>1,696</b>	1,868	<b>2,084</b>	1,749

<sup>1.</sup> This is a non-GAAP measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Financial Performance Measures" section of this presentation.

# New Afton 2025 Outlook

B3 Continues to Over-Deliver, C-Zone Undercut Level Complete

Operational Estimates	H1/25 Actual	2025 Outlook
Tonnes processed (kt)	2,357	5,102
Gold feed grade (g/t)	0.53	0.48
Copper feed grade (g/t)	0.59	0.56
Gold recovery (%)	86	83
Copper recovery (%)	88	88
Gold production (koz)	34.8 <sup>1</sup>	60 – 70
Copper production (Mlb)	27.1	50 – 60
Sustaining capital <sup>2</sup> (\$M)	1.4	5 – 10
Growth capital <sup>2</sup> (\$M)	49.3	110 – 125



# Rainy River 2025 Outlook

Record June Production and Quarterly Free Cash Flow

Operational Estimates	H1/25 Actual	2025 Outlook
Total ex-pit tonnes (Mt)	13.2	30
Strip ratio	5.97	1.8
Underground ore (kt)	180	846
Tonnes processed (kt)	4,486	9,147
Gold feed grade (g/t)	0.72	1.06
Gold recovery (%)	91	91
Gold production (koz)	95.5	265 – 295
Sustaining capital <sup>1</sup> (\$M)	65.4	90 – 100
Growth capital <sup>1</sup> (\$M)	51.3	65 – 80



Q2 2025 Financial Review

**Keith Murphy, CFO**



# Financial Highlights

Record Quarterly Free Cash Flow Generation



	Q2 2025	Q2 2024	6M 2025	6M 2024
Revenue (\$M)	<b>308.4</b>	218.2	<b>517.5</b>	410.3
Operating expenses (\$M)	<b>111.0</b>	109.5	<b>214.4</b>	216.3
Depreciation and depletion (\$M)	<b>66.1</b>	69.8	<b>123.3</b>	132.5
Net earnings (\$M)	<b>68.3</b>	53.1	<b>51.6</b>	9.6
Net earnings per share (\$)	<b>0.09</b>	0.07	<b>0.07</b>	0.01
Adj. net earnings (\$M) <sup>1</sup>	<b>89.8</b>	17.0	<b>101.8</b>	30.1
Adj. net earnings, per share (\$) <sup>1</sup>	<b>0.11</b>	0.02	<b>0.13</b>	0.04
Cash generated from operations (\$M)	<b>162.9</b>	100.4	<b>270.5</b>	155.2
Cash generated from operations, per share (\$)	<b>0.21</b>	0.14	<b>0.34</b>	0.22
Cash generated from operations, before changes in non-cash operating working capital (\$M) <sup>1</sup>	<b>161.0</b>	90.4	<b>251.0</b>	163.0
Cash generated from operations, before changes in non-cash operating working capital, per share (\$) <sup>1</sup>	<b>0.20</b>	0.12	<b>0.32</b>	0.23
Free cash flow (\$M) <sup>1</sup>	<b>62.5</b>	20.4	<b>87.4</b>	5.6

# Balance Sheet

## Strong Liquidity Position, Financial Flexibility

### Financial Flexibility Enhanced

✓ Post-quarter redeemed remaining July 2027 Senior Notes

**\$226M**  
Cash and Cash  
equivalents<sup>1</sup>

**\$226M**  
Undrawn credit  
facility<sup>2</sup>



	Face Value (\$M)	Maturity	Interest Rate
Revolving credit facility	\$400	March 2029	SOFR +2.00% - 3.25%
Senior unsecured notes	\$400	April 2032	6.875%
Senior unsecured notes	\$111	July 2027	7.50%

Redeemed on July 15, 2025

### Hedging Strategy<sup>3</sup>

Q3 2025	~75% of FX of AISC hedged at 1.40 and ~75% of fuel consumption hedged
Q4 2025	~15% of FX of AISC hedged at 1.36 and ~15% of fuel consumption hedged

### April Gold Prepayment Financing

Total Value	Monthly Delivery	Term	Average Price
\$100 million	2,771 gold ounces	July 2025 – June 2026	\$3,157/oz

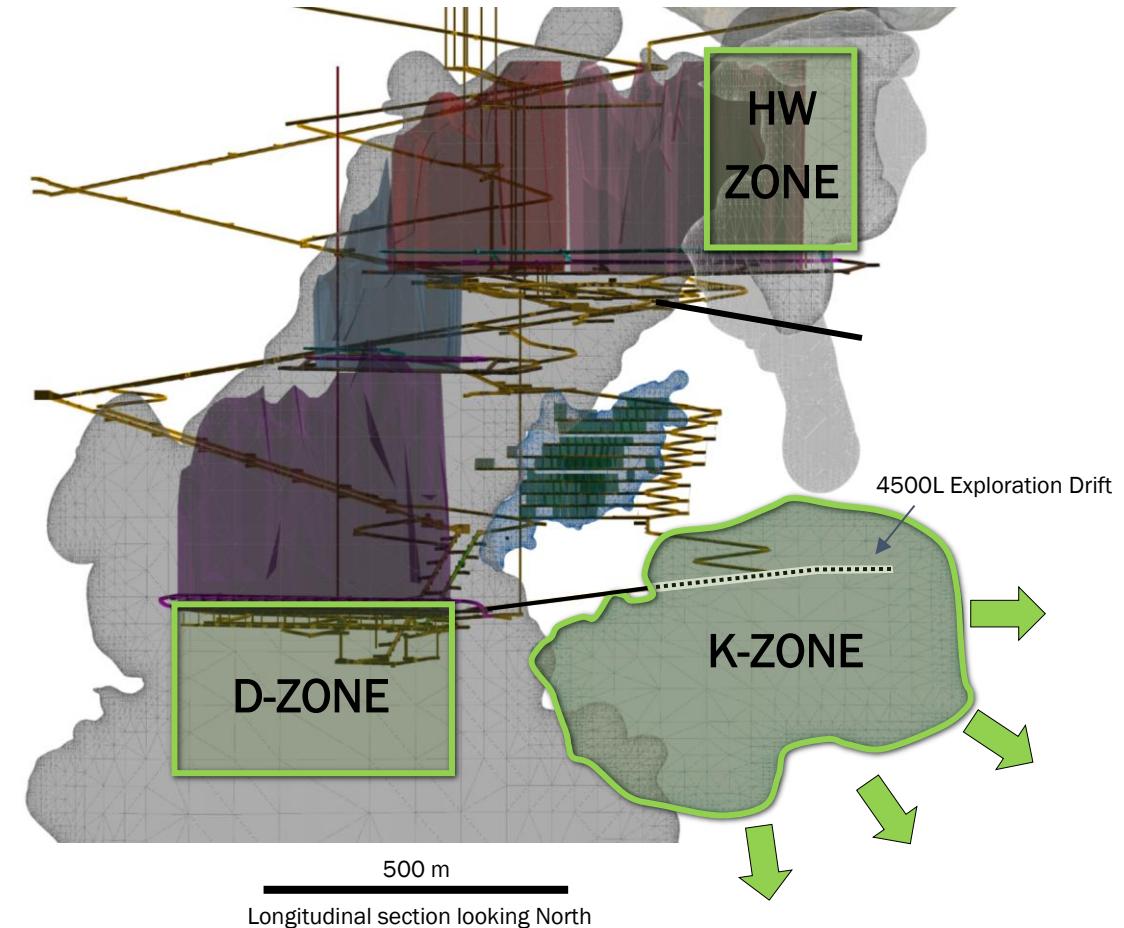
Outlook and Concluding Remarks

**Patrick Godin,  
President and CEO**



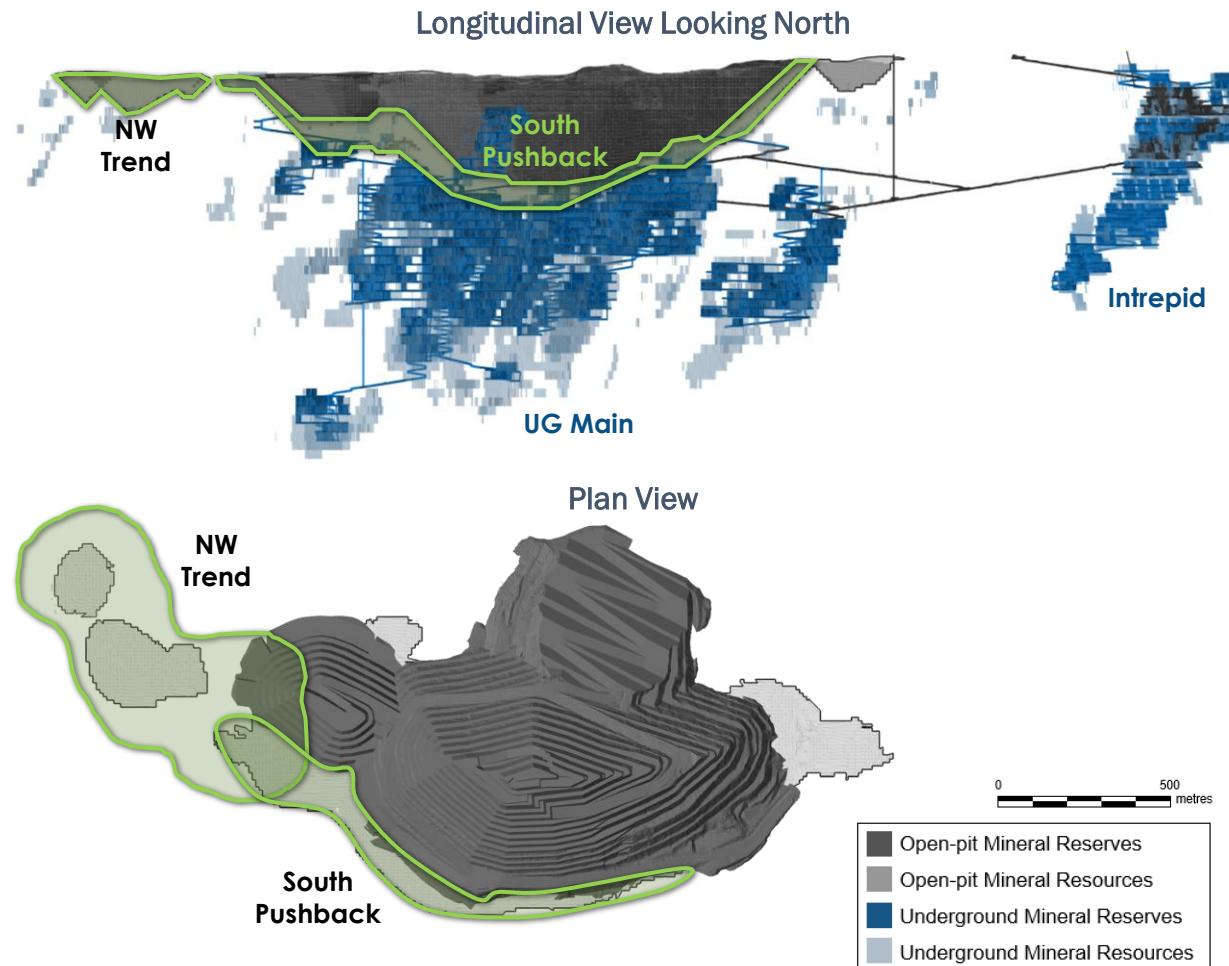
# New Afton Exploration

- 18,000m of the planned 48,000m completed through H1/25
- Seven diamond drill rigs currently active
- Commenced drilling from the C-Zone extraction level exploration drift in April
- Infill drilling is conducted to support Mineral Resource development at K-Zone
- Exploration drilling from underground and from surface is testing K-Zone footprint extensions

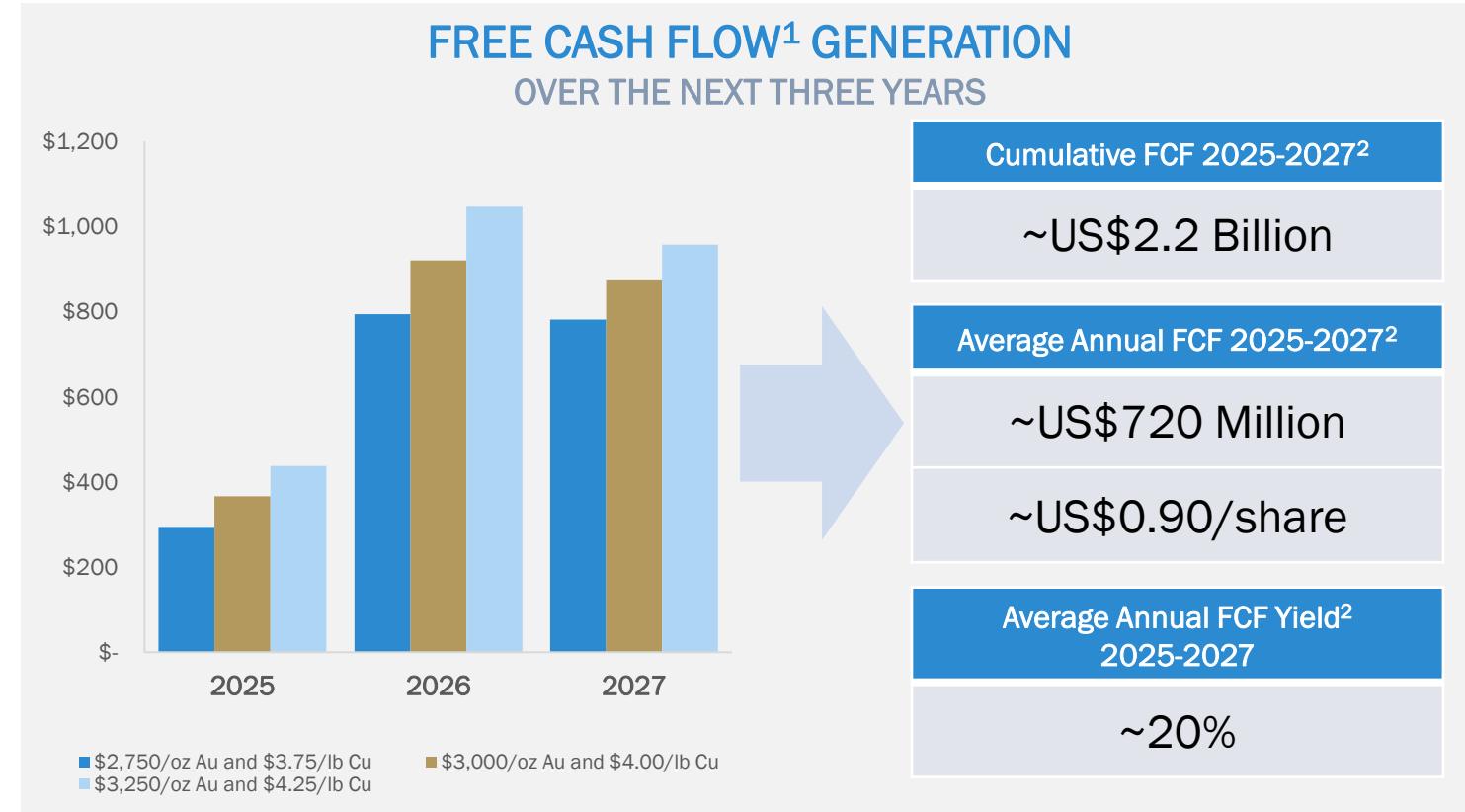


# Rainy River Exploration

- At Rainy River, the Company is advancing open pit and underground exploration in parallel
- 28,000m of the planned 58,000m completed through H1/25
- Three diamond drill rigs currently active
- Exploration drilling in H1 focused on expansion of Mineral Resources at NW Trend, and on testing growth opportunities at ODM Main from surface



# Free Cash Flow



# 2025 Strategic Goals

Building on 2024 Free Cash Flow Inflection Point

## New Gold

- Deliver on 2025 production and cost guidance
- Maintain exemplary health and safety performance
- Increased exploration program targeting Mineral Reserve replacement

## New Afton

- Ramp up of New Afton's C-Zone
- Advance development of East Extension

## Rainy River

- Ramp-up of Rainy River's underground main zone
- Advance Phase 5 open pit development



# Questions



# Endnotes

## Cautionary note to U.S. readers concerning estimates of mineral reserves and mineral resources

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this presentation was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the United States Securities and Exchange Commission ("SEC") generally applicable to U.S. companies. For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation will not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

## Technical Information

All scientific and technical information has been reviewed and approved by Travis Murphy, Vice President, Operations of New Gold. Mr. Murphy is a Professional Geoscientist and a member of the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Murphy is a "Qualified Person" for the purposes of NI 43-101.

Additional information regarding the Company's verification and quality assurance processes is set out in the New Afton and Rainy River NI 43-101 Technical Reports available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For additional technical information on New Gold's material properties, including a detailed breakdown of Mineral Reserves and Mineral Resources by category, as well as key assumptions, parameters and risks, refer to New Gold's MD&A for the year ended December 31, 2024 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov)

# Non-GAAP Measures

## Non-GAAP Financial Performance Measures

### 1. Cash costs per gold ounce sold

"Cash costs per gold ounce sold" is a common non-GAAP financial performance measure used in the gold mining industry but does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. New Gold reports cash costs on a sales basis and not on a production basis. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, this measure, along with sales, is a key indicator of the Company's ability to generate operating earnings and cash flow from its mining operations. This measure allows investors to better evaluate corporate performance and the Company's ability to generate liquidity through operating cash flow to fund future capital exploration and working capital needs. This measure is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. This measure is not necessarily indicative of cash generated from operations under IFRS Accounting Standards or operating costs presented under IFRS Accounting Standards. Cash cost figures are calculated in accordance with a standard developed by The Gold Institute, a worldwide association of suppliers of gold and gold products that ceased operations in 2002. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. Cash costs include mine site operating costs such as mining, processing and administration costs, royalties, and production taxes, but are exclusive of amortization, reclamation, capital and exploration costs and net of by-product revenue. Cash costs are then divided by gold ounces sold to arrive at the cash costs per gold ounce sold. The Company produces copper and silver as by-products of its gold production. The calculation of total cash costs per gold ounce for Rainy River is net of by-product silver sales revenue, and the calculation of total cash costs per gold ounce sold for New Afton is net of by-product copper sales revenue. New Gold notes that in connection with New Afton, the copper by-product revenue is sufficiently large to result in a negative total cash cost on a single mine basis. Notwithstanding this by-product contribution, as a Company focused on gold production, New Gold aims to assess the economic results of its operations in relation to gold, which is the primary driver of New Gold's business. New Gold believes this metric is of interest to its investors, who invest in the Company primarily as a gold mining Company. To determine the relevant costs associated with gold only, New Gold believes it is appropriate to reflect all operating costs, as well as any revenue related to metals other than gold that are extracted in its operations. To provide additional information to investors, New Gold has also calculated total cash costs on a co-product basis, which removes the impact of other metal sales that are produced as a by-product of gold production and apportions the cash costs to each metal produced on a percentage of revenue basis, and subsequently divides the amount by the total gold ounces, silver ounces or pounds of copper sold, as the case may be, to arrive at per ounce or per pound figures. Unless indicated otherwise, all total cash cost information is net of by-product sales.

### 2. All-in sustaining costs per gold ounce sold

"All-in sustaining costs per gold ounce sold" ("AISC") is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. New Gold calculates "all-in sustaining costs per gold ounce sold" based on guidance announced by the World Gold Council ("WGC") in September 2013. The WGC is a non-profit association of

the world's leading gold mining companies established in 1987 to promote the use of gold to industry, consumers and investors. The WGC is not a regulatory body and does not have the authority to develop accounting standards or disclosure requirements. The WGC has worked with its member companies to develop a measure that expands on IFRS Accounting Standards measures to provide visibility into the economics of a gold mining company. Current IFRS Accounting Standards measures used in the gold industry, such as operating expenses, do not capture all of the expenditures incurred to discover, develop and sustain gold production. New Gold believes that "all-in sustaining costs per gold ounce sold" provides further transparency into costs associated with producing gold and will assist analysts, investors, and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value. In addition, the Human Resources and Compensation Committee of the Board of Directors uses "all-in sustaining costs", together with other measures, in its Company scorecard to set incentive compensation goals and assess performance. "All-in sustaining costs per gold ounce sold" is intended to provide additional information only and does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. The measure is not necessarily indicative of cash flow from operations under IFRS Accounting Standards or operating costs presented under IFRS Accounting Standards. New Gold defines all-in sustaining costs per gold ounce sold as the sum of cash costs, net capital expenditures that are sustaining in nature, corporate general and administrative costs, sustaining leases, capitalized and expensed exploration costs that are sustaining in nature, and environmental reclamation costs, all divided by the total gold ounces sold to arrive at a per ounce figure. To determine sustaining capital expenditures, New Gold uses cash flow related to mining interests from its unaudited condensed interim consolidated statement of cash flows and deducts any expenditures that are non-sustaining (growth). Capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially benefit the operation are classified as growth and are excluded. The definition of sustaining versus non-sustaining is similarly applied to capitalized and expensed exploration costs. Exploration costs to develop new operations or that relate to major projects at existing operations where these projects are expected to materially benefit the operation are classified as non-sustaining and are excluded. Costs excluded from all-in sustaining costs per gold ounce sold are non-sustaining capital expenditures, non-sustaining lease payments and exploration costs, financing costs, tax expense, and transaction costs associated with mergers, acquisitions and divestitures, loss on repayment of long-term debt, fair value changes for the Rainy River gold stream obligation, fair value changes for the New Afton free cash flow interest obligation, fair value changes for copper price option contracts, foreign exchange gains/loss and fair value changes in investments.. To provide additional information to investors, the Company has also calculated all-in sustaining costs per gold ounce sold on a co-product basis for New Afton, which removes the impact of other metal sales that are produced as a by-product of gold production and apportions the all-in sustaining costs to each metal produced on a percentage of revenue basis, and subsequently divides the amount by the total gold ounces, or pounds of copper sold, as the case may be, to arrive at per ounce or per pound figures. By including cash costs as a component of all-in sustaining costs, the measure deducts by-product revenue from gross cash costs.<sup>111</sup>

# Non-GAAP Measures

## Non-GAAP Financial Performance Measures

### 3. Sustaining capital and sustaining leases

"Sustaining capital" and "sustaining lease" are non-GAAP financial performance measures that do not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. New Gold defines "sustaining capital" as net capital expenditures that are intended to maintain operation of its gold producing assets. Similarly, a "sustaining lease" is a lease payment that is sustaining in nature. To determine "sustaining capital" expenditures, New Gold uses cash flow related to mining interests from its unaudited condensed interim consolidated statement of cash flows and deducts any expenditures that are capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially increase production. Management uses "sustaining capital" and "sustaining lease" to understand the aggregate net result of the drivers of all-in sustaining costs other than cash costs. These measures are intended to provide additional information only and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS Accounting Standards.

### 4. Growth capital

"Growth capital" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. New Gold considers non-sustaining capital costs to be "growth capital", which are capital expenditures to develop new operations or capital expenditures related to major projects at existing operations where these projects will materially increase production. To determine "growth capital" expenditures, New Gold uses cash flow related to mining interests from its unaudited condensed interim consolidated statement of cash flows and deducts any expenditures that are capital expenditures that are intended to maintain operation of its gold producing assets. Management uses "growth capital" to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production. This measure is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

### 5. Free Cash Flow

"Free cash flow" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. New Gold defines "free cash flow" as cash generated from operations and proceeds of sale of other assets less capital expenditures on mining interests, lease payments, and settlement of non-current derivative financial liabilities which include the Rainy River gold stream obligation and the New Afton free cash flow interest obligation. New Gold believes this non-GAAP financial performance measure provides further transparency and assists analysts, investors and other

stakeholders of the Company in assessing the Company's ability to generate cash flow from current operations. "Free cash flow" is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS Accounting Standards. The following tables reconcile this non-GAAP financial performance measure to the most directly comparable IFRS Accounting Standards measure on an aggregate and mine-by-mine basis.

### 6., Adjusted Net Earnings and Adjusted Net Earnings per Share

"Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures that do not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. "Adjusted net earnings" and "adjusted net earnings per share" exclude "other gains and losses" as per Note 3 of the Company's unaudited condensed interim consolidated financial statements.

Net earnings have been adjusted, including the associated tax impact, for the group of costs in "Other gains and losses" on the unaudited condensed interim consolidated income statements. Key entries in this grouping are: fair value changes for the Rainy River gold stream obligation, fair value changes and gain on the disposal of the New Afton free cash flow interest obligation, foreign exchange gains/loss and fair value changes in investments. The income tax adjustments reflect the tax impact of the above adjustments and is referred to as "adjusted tax expense".

The Company uses "adjusted net earnings" for its own internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the items which have been excluded from the determination of "adjusted net earnings". Consequently, the presentation of "adjusted net earnings" enables investors to better understand the underlying operating performance of the Company's core mining business through the eyes of management. Management periodically evaluates the components of "adjusted net earnings" based on an internal assessment of performance measures that are useful for evaluating the operating performance of New Gold's business and a review of the non-GAAP financial performance measures used by mining industry analysts and other mining companies. "Adjusted net earnings" and "adjusted net earnings per share" are intended to provide additional information only and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS Accounting Standards. These measures are not necessarily indicative of operating profit or cash flows from operations as determined under IFRS Accounting Standards.

# Non-GAAP Measures

## Non-GAAP Financial Performance Measures

### 7. Cash Generated from Operations, before Changes in Non-Cash Operating Working Capital

"Cash generated from operations, before changes in non-cash operating working capital" is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Other companies may calculate this measure differently and this measure is unlikely to be comparable to similar measures presented by other companies. "Cash generated from operations, before changes in non-cash operating working capital" excludes changes in non-cash operating working capital. New Gold believes this non-GAAP financial measure provides further transparency and assists analysts, investors and other stakeholders of the Company in assessing the Company's ability to generate cash from its operations before temporary working capital changes.

Cash generated from operations, before non-cash changes in working capital is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. This measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS Accounting Standards.

For additional information with respect to the non-GAAP measures used by the Company, including a reconciliation to the most directly comparable measure under IFRS Accounting Standards, refer to the detailed "Non-GAAP Financial Performance Measure" section disclosure in the MD&A for the three months and twelve months ended December 31, 2024 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).