

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

New Gold Inc. (“**New Gold**” or the “**Company**”)
Suite 3320, 181 Bay Street
Toronto, Ontario M5J 2T3

Item 2 Date of Material Change

November 23, 2022

Item 3 News Release

A news release with respect to this material change was issued by the Company on November 23, 2022 through Canadian Newswire and was subsequently filed on the System for Electronic Documents Analysis and Retrieval, a copy of which is attached hereto as Schedule A.

Item 4 Summary of Material Change

On November 23, 2022, the Company announced that it had appointed Patrick Godin to be the new President and Chief Executive Officer of the Company effective November 23, 2022 who was succeeding former President and Chief Executive Officer, Renaud Adams.

Item 5 Full Description of Material Change

See news release attached hereto as Schedule A for details.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

Sean Keating, Vice President, General Counsel and Corporate Secretary
(416) 324-6000

Item 9

Date of Report

November 29, 2022

SCHEDULE A

NEW GOLD ANNOUNCES THE APPOINTMENT OF PATRICK GODIN AS PRESIDENT AND CEO

November 23, 2022 – New Gold Inc. (“New Gold” or the “Company”) (TSX and NYSE American: NGD) has appointed Patrick Godin as its new President and Chief Executive Officer, effective immediately. Mr. Godin succeeds Renaud Adams, who has served as CEO since September 2018.

Mr. Godin has been New Gold's Executive Vice President and Chief Operating Officer since his appointment in May 2022. Mr. Godin has more than 30 years of technical and operations experience in the mining industry, with a focus on mine development and operations. Prior to his role with the Company, Mr. Godin worked in various executive roles in the mining sector, including as President and Chief Executive Officer of Stornoway Diamond Corporation. During his time at Stornoway, Mr. Godin was responsible for the construction and operations of the Renard Diamond Mine, Quebec's first diamond mine. Mr. Godin has also held roles as Vice President and Chief Operating Officer of Pretium Resources Inc. and Vice President, Project Development for G Mining Services, where he worked on the development of various mining projects in the Americas and West Africa.

Mr. Godin has been appointed to the Board and Mr. Adams has stepped down as a director of the Company, effective November 23, 2022.

“The Board of Directors is very pleased to promote Patrick into the Chief Executive Officer role”, stated Ian Pearce, Chair of the Board of New Gold. “The Board is confident that Patrick’s extensive technical experience, together with his leadership skills and proven track record of delivering on production and costs, will best position the Company for future success.” Mr. Pearce also added “On behalf of our shareholders and the Board, I want to thank Renaud Adams for his service and contribution to the Company and for his ongoing assistance in ensuring a seamless transition for Mr. Godin.”

About New Gold

New Gold is a Canadian-focused intermediate mining Company with a portfolio of two core producing assets in Canada, the Rainy River gold mine and the New Afton copper-gold mine. The Company also holds an approximately 5% equity stake in Artemis Gold Inc. and other Canadian-focused investments. New Gold's vision is to build a leading diversified intermediate gold company based in Canada that is committed to the environment and social responsibility. For further information on the Company, visit www.newgold.com.

For further information, please contact:

Ankit Shah

Vice President, Strategy & Business Development

Direct: +1 (416) 324-6027

Email: ankit.shah@newgold.com