

NEW GOLD REPORTS THIRD QUARTER OPERATIONAL RESULTS

Provides Notice of Release of Third Quarter Financial Results

(All amounts are in U.S. dollars unless otherwise indicated)

October 12, 2022 – New Gold Inc. (“New Gold” or the “Company”) (TSX and NYSE American: **NGD**) reports third quarter operational results for the Company as of September 30, 2022. The Company is also providing notice that it will release its third quarter 2022 financial results before markets open on Thursday, November 3, 2022.

“We continued the positive momentum experienced in the summer months and finished the third quarter on a strong note,” stated Renaud Adams, President & CEO. “At Rainy River, underground mining commenced during the quarter, and we continue to anticipate underground material to start feeding the mill beginning in the fourth quarter. With mining of the open pit main ODM zone continuing its ramp-up, I look forward to Rainy River finishing the year strong. New Afton had solid production improvement over the second quarter with the continual ramp-up of B3. Last week we received the C-Zone permit, a significant milestone for the mine, and our priority at New Afton continues to be ramping up B3 production and advancing C-Zone development. We remain on track to deliver on our updated guidance.”

Consolidated Operational Highlights

	Q3 2022	Q3 2021	9M 2022	9M 2021
Gold eq. production (ounces) ^{1,2}	91,021	105,628	249,230	307,359
Gold production (ounces) ²	70,147	72,210	190,679	205,849
Copper production (Mlbs)	8.5	15.6	24.1	47.5

Rainy River Mine

Rainy River Mine (Open Pit Mine only)	Q3 2022	Q3 2021	9M 2022	9M 2021
Tonnes mined per day (ore and waste)	112,055	149,630	113,597	152,980
Ore tonnes mined per day	24,701	52,917	19,022	41,681
Operating waste tonnes per day	44,469	88,216	33,110	75,077
Capitalized waste tonnes per day	42,885	8,497	61,465	36,222
Total waste tonnes per day	87,354	96,713	94,575	111,299
Strip ratio (waste:ore)	3.54	1.83	4.97	2.67
Tonnes milled per calendar day	24,439	25,245	24,020	25,628
Gold grade milled (g/t)	0.89	0.89	0.83	0.83
Gold recovery (%)	91	89	91	89
Gold eq. production (ounces) ¹	60,319	60,785	163,973	172,462
Gold production (ounces)	58,719	58,557	160,069	166,113

New Afton Mine

New Afton Mine	Q3 2022	Q3 2021	9M 2022	9M 2021
Tonnes mined per day (ore and waste)	6,523	12,861	6,674	13,125
Tonnes milled per calendar day	7,764	13,068	9,836	13,474
Gold grade milled (g/t)	0.59	0.43	0.43	0.42
Gold recovery (%)	85	83	83	81
Copper grade milled (%)	0.64	0.72	0.50	0.72
Copper recovery (%)	85	82	81	82
Gold eq. production (ounces) ¹	30,701	44,843	85,257	134,898
Gold production (ounces)	11,427	13,653	30,610	39,735
Copper production (Mlbs)	8.5	15.6	24.1	47.5

Third Quarter 2022 Conference Call and Webcast

The Company will release its third quarter 2022 financial results before markets open on Thursday, November 3, 2022. A conference call and webcast will follow at 8:30 am Eastern Time.

- Participants may listen to the webcast by registering on our website at www.newgold.com or via the following link <https://app.webinar.net/rVqwoXNKjA9>
- Participants may also listen to the conference call by calling North American toll free 1-888-664-6383, or 1-416-764-8650 outside of the U.S. and Canada, passcode 79467062
- A recorded playback of the conference call will be available until December 3, 2022 by calling North American toll free 1-888-390-0541, or 1-416-764-8677 outside of the U.S. and Canada, passcode 79467062. An archived webcast will also be available at www.newgold.com

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.

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Endnotes

1. Total gold eq. ounces include silver and copper produced/sold converted to a gold equivalent. All copper is produced/sold by the New Afton Mine. Gold eq. ounces for Rainy River in Q3 2022 includes production of 120,000 ounces of silver converted to a gold eq. based on a ratio of \$1,800 per gold ounce and \$24.00 per silver ounce used for 2022 guidance estimates. Gold eq. ounces for New Afton in Q3 2022 includes 8.5 million pounds of copper produced and 22,672 ounces of silver produced converted to a gold eq. based on a ratio of \$1,800 per gold ounce, \$4.00 per copper pound and \$24.00 per silver ounce used for 2022 guidance estimates.
2. Numbers may not add up due to rounding.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release, including any information relating to New Gold's future financial or operating performance are "forward-looking". All statements in this news release, 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 news release include, among others, statements with respect to: anticipated timing with respect to the release of its third quarter 2022 financial results and the associated conference call and webcast; underground material starting to feed the mill and the anticipated timing thereof; the continued ramp-up of mining of the open pit main ODM Zone; intended priorities at New Afton, including ramping up B3 production and advancing C-Zone development; and the Company's ability to deliver on updated guidance.

All forward-looking statements in this news release are based on the opinions and estimates of management that, while considered reasonable as at the date of this news release 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 news release, New Gold's latest annual management's discussion and analysis ("MD&A"), its most recent annual information form and technical reports on the Rainy River Mine and New Afton Mine filed on SEDAR at www.sedar.com 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 news release 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 2022 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 Aboriginal groups in respect of the New Afton Mine and Rainy River Mine 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 any applicable regulatory processes; (9) there being no significant disruptions to the Company's workforce at either the Rainy River Mine or New Afton Mine due to cases of COVID-19 (including any required self-isolation requirements due to cross-border travel to the United States or any other country or any other reason) or otherwise; (10) the responses of the relevant governments to the COVID-19 outbreak being sufficient to contain the impact of the COVID-19 outbreak; (11) 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 and the New Afton Mine; and (12) the long-term economic effects of the COVID-19 outbreak not having a material adverse impact on the Company's operations or liquidity position.

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: price volatility in the spot and forward markets for metals and other commodities; discrepancies between actual and estimated production, between actual and estimated costs, between actual and estimated Mineral Reserves and Mineral Resources and between actual and estimated metallurgical recoveries; equipment malfunction, failure or unavailability; accidents; risks related to early production at the Rainy River Mine, including failure of equipment, machinery, the process circuit or other processes to perform as designed or intended; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction in which New Gold operates, including, but not limited to: obtaining the necessary permits for the New Afton C-Zone; uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements, including those associated with the C-Zone permitting process; changes in project parameters as plans continue to be refined; changing costs, timelines and development schedules as it relates to construction; the Company not being able to complete its construction projects at the Rainy River Mine or the New Afton Mine on the anticipated timeline or at all; volatility in the market price of the Company's securities; changes in national and local government legislation in the countries in which New Gold does or may in the future carry on business; controls, regulations and political or economic developments in the countries in which New Gold does or may in the future carry on business; the Company's dependence on the Rainy River Mine and New Afton Mine; the Company not being able to complete its exploration drilling programs on the anticipated timeline or at all; disruptions to the Company's workforce at either the Rainy River Mine or the New Afton Mine, or both, due to cases of COVID-19 or any required self-isolation (due to cross-border travel, exposure to a case of COVID-19 or otherwise); the responses of the relevant governments to the COVID-19 outbreak not being sufficient to contain the impact of the COVID-19 outbreak; disruptions to the Company's supply chain and workforce due to the COVID-19 outbreak; an economic recession or downturn as a result of the COVID-19 outbreak that materially adversely affects the Company's operations or liquidity position; there being further shutdowns at the Rainy River Mine or New Afton Mine; significant capital requirements and the availability and management of capital resources; additional funding requirements; diminishing quantities or grades of Mineral Reserves and Mineral Resources; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies including the Technical Reports for the Rainy River Mine and New Afton Mine; impairment; unexpected delays and costs inherent to consulting and accommodating rights of First Nations and other indigenous groups; climate change, environmental risks and hazards and the Company's response thereto; tailings dam and structure failures; actual results of current exploration or reclamation activities; fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States and, to a lesser extent, Mexico; global economic and financial conditions and any global or local natural events that may impede the economy or New Gold's ability to carry on business in the normal course; compliance with debt obligations and maintaining sufficient liquidity; taxation; fluctuation in treatment and refining charges; transportation and processing of unrefined products; rising costs or availability of labour, supplies, fuel and equipment; adequate infrastructure; relationships with communities, governments and other stakeholders; geotechnical instability and conditions; labour disputes; the uncertainties inherent in current and future legal challenges to which New Gold is or may become a party; defective title to mineral claims or property or contests over claims to mineral properties; competition; loss of, or inability to attract, key employees; use of derivative products and hedging transactions; counterparty risk and the performance of third party service providers; investment risks and uncertainty relating to the value of equity investments in public companies held by the Company from time to time; the adequacy of internal and disclosure controls; conflicts of interest; the lack of certainty with respect to foreign

operations and legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the successful acquisitions and integration of business arrangements and realizing the intended benefits therefrom; and information systems security threats. In addition, there are risks and hazards associated with the business of mineral exploration, development, construction, operation and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance to cover these risks) as well as "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.sedar.com 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 news release 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.

Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by Patrick Godin, Executive Vice President and Chief Operating Officer of New Gold. Mr. Godin is a Professional Engineer and member of the Ordre des ingénieurs du Québec. He is a "Qualified Person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.