

## NEW GOLD COMPLETES REDEMPTION OF ITS REMAINING OUTSTANDING 6.375% SENIOR NOTES

**May 16, 2022 – New Gold Inc. (“New Gold” or the “Company”)** (TSX and NYSE American: NGD) announces completion of the previously announced redemption of its outstanding \$100 million aggregate principal amount of its 6.375% Senior Notes due 2025 (the “2025 Notes”). The redemption of the 2025 Notes was funded with cash on hand. Following the completion of the redemption, the Company has approximately \$326 million of cash<sup>1</sup> and a strong liquidity position of approximately \$702 million<sup>2</sup>.

### Endnotes

1. Based on cash and equivalents as at March 31, 2022 of \$432 million less redemption principal, redemption premium, and accrued interest.
2. Approximately \$24 million of the Company's \$400 million credit facility is currently used for Letters of Credit related to mine closure costs.

### 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 a 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](http://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](mailto:ankit.shah@newgold.com)

#### Brandon Throop

Director, Investor Relations

Direct: +1 (647) 264-5027

Email: [brandon.throop@newgold.com](mailto:brandon.throop@newgold.com)