

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (“**Shares**”) in the capital of New Gold Inc. (the “**Company**”).

The head office of the Company is located at 181 Bay Street, Suite 3320, Toronto, Ontario, M5J 2T3.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Coeur Mining, Inc. (“**Coeur**”)

The head office of Coeur is located at 200 South Wacker Drive, Suite 2100, Chicago, Illinois, 60606.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 2, 2025, Coeur entered into an arrangement agreement with the Company (the “**Arrangement Agreement**”) pursuant to which a wholly-owned subsidiary of Coeur (the “**Purchaser**”) will acquire all of the issued and outstanding Shares pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (“**BCBCA**”), subject to the satisfaction of the conditions contained in the Arrangement Agreement (the “**Transaction**”).

Under the terms of the Transaction, holders of Shares will receive 0.4959 shares of Coeur common stock (each whole share, a “**Coeur Share**”) for each Share. Outstanding equity incentive awards of the Company will be settled in accordance with the terms of the Transaction. Following completion of the Transaction, Coeur will beneficially own 100% of the issued and outstanding Shares.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

As at the date of this report, Coeur does not own any Shares. Following completion of the Transaction, Coeur will beneficially own 100% of the issued and outstanding Shares.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Items 2.2 and 3.1 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control.**

See Item 3.1 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror’s securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The purchase price under the Transaction is 0.4959 of Coeur Shares for each Share, representing approximately US\$8.51 per Share and a US\$7 billion equity value based on the closing price of Coeur Shares on the New York Stock Exchange on October 31, 2025.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which

the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Pursuant to the Transaction, Coeur intends to acquire 100% of the Shares such that, upon completion of the Transaction, the Company will be a wholly-owned subsidiary of Coeur. Pursuant to the Transaction and at the effective date of the Transaction, the Purchaser will acquire all of the Shares.

Following completion of the Transaction, the Shares will be de-listed from the Toronto Stock Exchange (the "TSX") and the NYSE American. Subject to applicable securities laws, following completion of the Transaction, Coeur intends to take available action to cause the Company to cease to be a reporting issuer. In connection with the Transaction, Coeur intends to apply to list Coeur Shares on the TSX.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 2.2 above.

Concurrently with the execution of the Arrangement Agreement, (a) Coeur entered into voting and support agreements in the same form (the “**Company Voting Agreements**”) with each of the directors and officers of the Company, pursuant to which they agreed to vote all of their Shares in favour of the Transaction; and (b) the Company entered into voting and support agreements in the same form (the “**Coeur Voting Agreements**”) with each of the directors and officers of Coeur, pursuant to which they agreed to vote all of their Coeur Shares in favour of the resolution authorizing the issuance of Coeur Shares pursuant to the Transaction.

The description of the terms of the Arrangement Agreement, the Company Voting Agreements and the Coeur Voting Agreements contained herein is a summary only and is qualified in its entirety by the terms of the Arrangement Agreement, the form of the Company Voting Agreements and the form of the Coeur Voting Agreements, which will be filed by, respectively, the Company on SEDAR+ and Coeur on EDGAR.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 5, 2025

COEUR MINING, INC.

Per: "Casey Nault"

Name: Casey Nault

Title: Senior Vice President, General
Counsel and Secretary