



Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

Contents

OUR BUSINESS	3
USE OF NON-GAAP FINANCIAL PERFORMANCE METRICS	3
OPERATING AND FINANCIAL HIGHLIGHTS	4
SUSTAINABILITY AND ESG	6
CORPORATE DEVELOPMENTS	7
OUTLOOK	8
KEY PERFORMANCE DRIVERS	10
FINANCIAL RESULTS	12
REVIEW OF OPERATING MINES	17
FINANCIAL CONDITION REVIEW	23
NON-GAAP FINANCIAL PERFORMANCE MEASURES	29
ENTERPRISE RISK MANAGEMENT AND RISK FACTORS	42
CRITICAL JUDGMENTS AND ESTIMATION UNCERTAINTIES	42
ACCOUNTING POLICIES	42
CONTROLS AND PROCEDURES	42
ENDNOTES	44
CAUTIONARY NOTES	45

MANAGEMENT'S DISCUSSION AND ANALYSIS

*All dollar figures are in United States dollars and tabular dollar amounts are in millions, unless otherwise noted.
For the three and nine months ended September 30, 2025.*

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the condensed interim consolidated financial condition and results of operations of New Gold Inc. and its subsidiaries ("New Gold" or the "Company"). This MD&A should be read in conjunction with New Gold's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024, and related notes, which are prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). This MD&A contains forward-looking statements that are subject to risks and uncertainties, as discussed in the "Cautionary Note Regarding Forward-Looking Statements" section at the end of this MD&A. Readers are cautioned not to place undue reliance on forward-looking statements. All dollar figures are in U.S. dollars and tabular dollar amounts are in millions, unless otherwise noted. Figures in some tables may not add due to rounding. This MD&A has been prepared as of October 28, 2025. Additional information relating to the Company, including the Company's Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

OUR BUSINESS

New Gold Inc. is an intermediate gold mining company engaged in the development and operation of mineral properties. The assets of the Company, directly or through its subsidiaries, are comprised of the New Afton Mine in British Columbia, Canada ("New Afton"), and the Rainy River Mine in Ontario, Canada ("Rainy River"). New Gold's vision is to be the most valued intermediate gold and copper producer through profitable and responsible mining for our shareholders and stakeholders. For further information on the Company, visit www.newgold.com.

EXTERNAL DOCUMENTS

References made in this MD&A to other documents or to information or documents available on a website do not constitute the incorporation by reference into this MD&A of such other documents or such other information or documents available on such website, unless such incorporation by reference is explicit.

ENDNOTES

Note references throughout the document are to endnotes which can be found on page 44 of this MD&A.

USE OF NON-GAAP FINANCIAL PERFORMANCE METRICS

In this MD&A, we use the following non-GAAP financial performance measures: "Cash costs", "all-in sustaining costs" or "AISC", "adjusted net earnings/(loss)", "adjusted income tax expense", "sustaining capital and sustaining leases", "growth capital", "average realized gold/copper price per ounce/pound", "open pit net mining cost per operating tonne mined", "underground net mining costs per operating tonne mined", "processing costs per tonne processed", "G&A costs per tonne processed", "cash generated from operations before changes in non-cash operating working capital" and "free cash flow". For a detailed description of each non-GAAP financial performance measure used in this MD&A and a detailed reconciliation to the most directly comparable measures under International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board,

please refer to the “Non-GAAP Financial Performance Measures” section of this MD&A starting on page 29. The non-GAAP financial performance measures in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS Accounting Standards. These measures may therefore not be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

OPERATING AND FINANCIAL HIGHLIGHTS

OPERATING HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
OPERATING INFORMATION				
Gold (ounces) ⁽⁴⁾ :				
Produced ⁽⁴⁾	115,213	78,369	245,994	217,865
Sold ⁽⁴⁾	117,481	81,791	245,241	219,565
Copper (millions of pounds) ⁽⁴⁾ :				
Produced ⁽⁴⁾	12.0	12.6	39.1	39.5
Sold ⁽⁴⁾	11.9	11.0	37.8	36.4
Revenue ⁽¹⁰⁾				
Gold (\$/ounce) ⁽¹⁰⁾	3,447	2,485	3,277	2,297
Copper (\$/pound) ⁽¹⁰⁾	4.36	3.98	4.25	3.97
Average realized price ⁽¹⁾				
Gold (\$/ounce) ⁽¹⁾	3,458	2,507	3,295	2,324
Copper (\$/pound) ⁽¹⁾	4.47	4.18	4.37	4.19
Operating expenses (\$/oz gold, co-product) ⁽³⁾	874	1,021	1,054	1,090
Operating expenses (\$/lb copper, co-product) ⁽³⁾	2.41	2.18	2.31	2.33
Depreciation and depletion (\$/oz gold) ⁽¹⁰⁾	593	715	788	872
Cash costs per gold ounce sold (by-product basis) ⁽¹⁾⁽²⁾	639	741	709	783
All-in sustaining costs per gold ounce sold (by-product basis) ⁽¹⁾⁽²⁾	966	1,195	1,260	1,317

FINANCIAL HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except where noted)</i>	2025	2024	2025	2024
FINANCIAL INFORMATION				
Revenue	462.5	252.0	980.0	662.3
Revenue less cost of goods sold	261.8	86.1	441.7	147.6
Net earnings	142.3	37.9	194.2	47.5
Adjusted net earnings ⁽¹⁾	199.5	64.3	301.3	94.3
Cash generated from operations	300.7	127.9	571.2	283.2
Cash generated from operations before changes in non-cash operating working capital ⁽¹⁾	296.4	120.0	547.4	283.1
Sustaining capital ⁽¹⁾	19.2	19.8	85.9	77.2
Growth capital ⁽¹⁾	56.4	42.7	157.0	118.6
Total mining interest capital expenditures	75.6	62.5	242.9	195.8
Free cash flow ⁽¹⁾	204.7	57.0	292.0	62.8
Total assets	2,369.0	1,983.0	2,369.0	1,983.0
Cash and cash equivalents	123.3	132.6	123.3	132.6
Long-term debt	394.0	446.7	394.0	446.7
Non-current liabilities excluding long-term debt	390.5	342.2	390.5	342.2
Share Data				
Earnings (loss) per share				
Basic (\$)	0.18	0.05	0.25	0.06
Diluted (\$)	0.18	0.05	0.24	0.06
Adjusted net earnings per basic share (\$) ⁽¹⁾	0.25	0.08	0.38	0.13
Share price as at September 30 (TSX - Canadian dollars)	9.97	3.92	9.97	3.92
Weighted average outstanding shares (basic) (millions)	791.7	790.7	791.5	739.1
Weighted average outstanding shares (diluted) (millions)	797.8	796.1	797.6	744.5

SUSTAINABILITY AND ESG

The Company is committed to responsible mining through implementation of sound environmental, social and governance ("ESG") practices. The Company is also continuing to implement and report on the Mining Association of Canada's Towards Sustainable Mining framework at all of its operating mines. New Gold continues to prioritize the health, safety and well-being of its people through the "Courage to Care" initiative.

Health and Safety

Total recordable injury frequency rate ("TRIFR")¹² was 0.61 for Q3 2025 with no lost time injuries experienced during the quarter. During the quarter, New Afton surpassed 1 million hours, and Rainy River surpassed 1.5 million hours worked without a lost time injury, marking significant safety milestones at both sites.

Environment

Water Management

New Afton continued to prioritize pond removal at the New Afton Tailings Storage Facility ("TSF"), and the pond was materially removed at the end of Q3. This marks a significant milestone of the C-Zone stabilization program. At Rainy River, reduced precipitation year to date has resulted in lower than forecasted pond volumes in the Tailings Management Area ("TMA"). Rainy River continues to focus effort on water treatment to maximize available storage at the TMA.

Tailings Management

The Rainy River TMA construction continued to advance during the quarter. Rainy River is again self-completing the construction at the TMA in 2025. New Afton completed the TSF crest raise as part of the C-Zone stabilization program. The C-Zone stabilization program remains on track with respect to groundwater depressurization and ahead of schedule for pond removal.

Social

Indigenous & Community Relations

The Company recognizes the importance of engaging meaningfully with local and Indigenous communities and recognizes that these communities provide the social license to operate and explore at both New Afton and Rainy River. Indigenous and Community Relations teams engage regularly with partners and stakeholders to continue building trust-based relationships centered on transparency and acceptance. In addition to engagement, these teams work with communities to identify economic development opportunities, most commonly in the form of employment and contracting opportunities. New Gold continues to provide social and community development support through the Community Investment Program, which is administered locally through the New Afton, the Rainy River and the Corporate office. This program focuses on providing financial and in-kind support for initiatives and projects that have sustainable and long-lasting impacts within the communities where New Gold operates.

CORPORATE DEVELOPMENTS

New Gold Achieves 2025 TSX30 Ranking for Top Performance

The Company has been recognized by the Toronto Stock Exchange ("TSX") as a top performer with the inclusion in the TSX30 for 2025. The Company ranked eleventh on the list of the top 30 performing stocks on the TSX, with a share price appreciation of 394% over the trailing three-year period (June 30, 2022 – June 30, 2025).

New Gold Announces Director Departure

The Company announced the resignation of Christian Milau from the Board of Directors on August 18, 2025, effective immediately, to pursue other opportunities.

Redemption of Remaining 7.50% Senior Notes

On July 15, 2025, the Company redeemed the remaining \$111.2 million aggregate principal amount of the outstanding 2027 Unsecured Notes. The redemption of the 2027 Unsecured Notes was funded with cash on hand.

New Gold Provides Exploration Update For the New Afton and Rainy River Mines, Highlighted by Significant Growth at New Afton's K-Zone

On September 8, 2025, the Company provided an update on its ongoing exploration programs at the 100%-owned New Afton and Rainy River mines in Canada.

At New Afton, new underground drilling has confirmed the width and continuity of previously reported mineralization at K-Zone and discovered additional copper-gold porphyry mineralization emanating from the roots of the zone, which have more than doubled the known extent of the system. The K-Zone mineralized system now reaches approximately 600 metres in strike length and 900 metres in vertical extent, while exploration drill holes from surface have intersected new mineralization 550 metres to the east of the current footprint, demonstrating the potential for further growth.

At Rainy River, surface drilling has extended the NW Trend mineralization and underground drilling has extended underground mining zones, which continues to remain open at depth. Infill drilling continues to progress the conversion of near-surface and underground Inferred Mineral Resources to Indicated, which is expected to have a positive impact on year-end Mineral Reserve and Mineral Resource estimates.

Please refer to the press release dated September 8, 2025, "New Gold Provides Exploration Update For New Afton and Rainy River Mines, Highlighted by Significant Growth at New Afton's K-Zone".

OUTLOOK

New Gold is pleased to reaffirm its 2025 operational outlook as outlined below.

The Company has assumed \$30.00 per silver ounce and \$4.00 per copper pound, and a foreign exchange rate of C\$1.40 to US\$1.00 in its outlook.

Operational Estimates	2025 Guidance
Gold production (ounces) ⁴	325,000 – 365,000
New Afton gold production (ounces) ⁴	60,000 – 70,000
Rainy River gold production (ounces) ⁴	265,000 – 295,000
Copper production (M lbs) ⁴	50 – 60
Cash costs per gold ounce sold (by-product) ^{1,2}	\$600 - \$700
Operating expenses (\$/oz gold, co-product) ³	\$900 - \$1,000
Operating expenses (\$/lb copper, co-product) ³	\$1.75 - \$2.25
All-in sustaining costs per gold ounce sold (by-product) ^{1,2}	\$1,025 - \$1,125
Capital Investment Estimates	2025 Guidance
Total capital (\$M)	\$270 - \$315
Sustaining capital (\$M) ^{1,8}	\$95 - \$110
Growth capital (\$M) ^{1,9}	\$175 - \$205

The Company delivered a strong third quarter, highlighted by multiple records for production and free cash flow generation. Rainy River produced over 100,000 ounces of gold in the quarter, a 63% increase over the second quarter, as the open pit continued to perform as expected following the release of the higher-grade material in June. At New Afton, the B3 cave continued to over-deliver during the third quarter, averaging over 4,300 tonnes per day. Additional tonnage from B3 continues to provide excellent shareholder value as it comes with no additional capital as we continue to shift all production resources over to C-Zone. The performance from the Company's two assets led to a record \$205 million of free cash flow, a 225% quarter-over-quarter improvement over the Company's previous record last quarter.

Third quarter consolidated production was 115,213 ounces of gold and 12.0 million pounds of copper at all-in sustaining costs^{1,2} of \$966 per gold ounce sold. Gold production through the first nine months of 2025 represented approximately 71% of the midpoint of annual consolidated production guidance of 325,000 to 365,000 ounces of gold.

New Afton third quarter production was 14,912 ounces of gold and 12.0 million pounds of copper at all-in sustaining costs^{1,2} of \$(595) per gold ounce sold. The B3 cave continued to perform better than planned, delivering an average of 4,300 tonnes per day through the quarter. With the cave nearing exhaustion, the third quarter experienced an expected quarter-over-quarter decline in head grades towards the planned levels provided earlier in the year. Production through the first nine months of 2025 represented approximately 77% and 71% of the midpoint of annual guidance of 60,000 to 70,000 ounces of gold and 50 to 60 million pounds of copper, respectively.

C-Zone cave construction continues to advance on schedule, with an expected quarter-over-quarter step up in copper and gold production in the fourth quarter of 2025. Cave construction progress is 79% complete as of the end of September. The flotation cleaner circuit upgrade was completed and commissioned during the quarter, and is achieving the designed recovery improvements for gold and

copper and positions New Afton to fully capitalize on this investment once the mill is operating at full capacity starting in 2026.

Rainy River third quarter production was 100,301 ounces of gold at all-in sustaining costs^{1,2} of \$1,043 per gold ounce sold, a 63% production increase and 39% decrease in all-in sustaining costs over the second quarter as the mill processed higher grade open pit ore. Rainy River's third quarter production included approximately 5,900 ounces of gold-in-circuit inventory as discussed at the end of the second quarter. Gold production through the first nine months of 2025 represented approximately 70% of the midpoint of annual guidance of 265,000 to 295,000 ounces of gold. Importantly, during the third quarter, the mill demonstrated the ability to process the required gold production to achieve the 2026 production target outlined in the Rainy River Technical Report earlier this year without compromising on recovery.

Rainy River underground continues to advance well with several key initiatives undertaken in the quarter specifically designed to improve recruitment and retention, including camp facilities upgrades, travel improvements, and contract modifications to incentivize and reward optimized development rates. Underground development and stope production will expand out three mining zones and will continue to increase through the fourth quarter.

Gold production is expected to be in-line with the 325,000 to 365,000 ounce guidance range. New Afton gold production is expected to be at the midpoint of the guidance range of 60,000 to 70,000 ounces. Rainy River gold production is expected to be above the midpoint of the 265,000 to 295,000 ounce guidance range.

Copper production is expected to be at the mid-point of the guidance range of 50 to 60 million pounds.

Consolidated cash costs¹ are trending above the mid-point of the guidance range of \$600 to \$700 per gold ounce sold, on a by-product basis. New Afton cash costs on a by-product basis are expected to be below the bottom end of the guidance range on favourable by-product prices. Rainy River cash costs on a by-product basis are expected to be at the high end of the guidance range as strong operational performance is offset by higher underground mining costs and related camp costs due to the amended underground contract. Cash costs at both operations include an additional \$40 per ounce related to share-based payment increases during the quarter.

Consolidated all-in sustaining costs¹ are trending at the high end of the guidance range of \$1,025 to \$1,125 per gold ounce sold, on a by-product basis, and include a higher share-based expense of \$75 per ounce year-to-date due to an increase in the Company's share price. All-in sustaining costs at New Afton are expected to be below the low end of its guidance range due to lower cash costs. Rainy River's all-in sustaining costs are expected to be at the high end of its guidance range due to higher cash costs.

Operating expenses per gold ounce (co-product) are tracking to the high end of the guidance range of \$900 to \$1,000 per gold ounce sold as a result of higher underground mining and camp costs at Rainy River. Operating expenses per copper pound (co-product) are trending in-line with the guidance range of \$1.75 to \$2.25 per copper pound sold.

Sustaining capital¹ is tracking to the low end of the guidance range of \$95 million to \$110 million.

Growth capital¹ is tracking to midpoint of the guidance range of \$175 million to \$205 million, due to efficient capital management at New Afton, partially offset by higher underground capital expenditures at Rainy River primarily due to the higher underground development costs from the amended underground contract.

Details of the Company's 2025 guidance are available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov, and on the Company's website at www.newgold.com/news-events/news.

KEY PERFORMANCE DRIVERS

There is a range of key performance drivers that are critical to the successful implementation of New Gold's strategy and the achievement of its goals. The key internal drivers are production volumes and costs. The key external drivers are the market prices of gold and copper as well as foreign exchange rates.

Production Volumes and Costs

For an analysis of the impact of production volumes and costs for the three and nine months ended September 30, 2025 relative to the prior-year periods, refer to the "Review of Operating Mines" section of this MD&A.

Commodity Prices

Gold Prices

The price of gold is the single largest factor affecting New Gold's profitability and operating cash flows. As such, the current and future financial performance of the Company is expected to be closely related to the prevailing price of gold.

For the three months ended September 30, 2025, New Gold's gold revenue per ounce¹⁰ and average realized gold price per ounce¹ were \$3,447 and \$3,458, respectively (September 30, 2024 - \$2,485 and \$2,507, respectively). This compared to the London Bullion Market ("LBMA") p.m. average gold price of \$3,457 per ounce (September 30, 2024 - \$2,474).

For the nine months ended September 30, 2025, New Gold's gold revenue per ounce¹⁰ and average realized gold price per ounce¹ were \$3,277 and \$3,295, respectively (September 30, 2024 - \$2,297 and \$2,324, respectively). This compared to the LBMA p.m. average gold price of \$3,201 per ounce (September 30, 2024 - \$2,296).

Copper Prices

For the three months ended September 30, 2025, New Gold's copper revenue per pound¹⁰ and average realized copper price per pound¹ were \$4.36 and \$4.47, respectively (September 30, 2024 - \$3.98 and \$4.18, respectively). This compared to the average London Metals Exchange ("LME") copper price of \$4.44 per pound (September 30, 2024 - \$4.18).

For the nine months ended September 30, 2025, New Gold's copper revenue per pound¹⁰ and average realized copper price per pound¹ were \$4.25 and \$4.37, respectively (September 30, 2024 - \$3.97 and \$4.19, respectively). This compared to the average LME copper price of \$4.33 per pound (September 30, 2024 - \$4.14).

Foreign Exchange Rates

While the Company's key operations are in Canada, revenue is generated in U.S. dollars. As a result, the Company has foreign currency exposure with respect to costs not denominated in U.S. dollars. New Gold's operating results and cash flows are influenced by changes in exchange rates against the U.S. dollar. The Company has exposure to the Canadian dollar through New Afton and Rainy River, as well as through corporate administration costs.

The spot Canadian dollar weakened against the U.S. dollar during the three and nine months ended September 30, 2025 when compared to the prior-year period. The weakening of the Canadian dollar impacts costs in U.S. dollar terms at the Company's Canadian operations, as a significant portion of operating and capital costs are denominated in Canadian dollars.

For an analysis of the impact of foreign exchange fluctuations on operating costs, refer to the relevant sections for Rainy River and New Afton under the heading "Review of Operating Mines".

Economic Outlook

The LBMA p.m. gold price increased by 16% during the third quarter of 2025, finishing the quarter at \$3,825 per ounce. Gold prices continued to rise to new record high prices driven by expectations for Federal Reserve rate cuts, persistent safe-haven demand and continued central bank purchases. Looking forward, persistent geopolitical uncertainty, strong central bank demand and expectations for looser monetary policy may provide further support for gold prices.

Prospects for gold are impacted by several structural factors. Mine supply has been plateauing as high-quality deposits become more difficult to find and more expensive to develop and mine. Economic events can have significant effects on the price of gold, through currency rate fluctuations, the relative strength of the U.S. dollar, gold supply and demand, and other macroeconomic factors, such as interest rates and inflation expectations. Management anticipates that the long-term economic environment should provide support for gold and precious metals, and believes the prospects for the business are favourable.

The LME cash copper price increased by 3% during the third quarter of 2025, finishing the quarter at \$4.67 per pound. Prices strengthened over the quarter on expectations of monetary policy easing, a weaker U.S. dollar and supply concerns. Over the longer-term, continued growth in the global economy, constrained supply and the global trend towards electrification could increase demand for copper and provide support for copper prices.

FINANCIAL RESULTS

Summary of Financial Results

	Three months ended September 30		Nine months ended September 30	
(in millions of U.S. dollars, except where noted)	2025	2024	2025	2024
FINANCIAL RESULTS				
Revenues	462.5	252.0	980.0	662.3
Operating expenses	131.2	107.6	345.6	323.9
Depreciation and depletion	69.5	58.3	192.7	190.8
Revenue less cost of goods sold	261.8	86.1	441.7	147.6
Corporate administration	7.7	5.5	18.5	16.7
Corporate restructuring	—	—	3.3	—
Share-based payment expenses	7.1	8.9	20.6	13.2
New Afton free cash flow interest expense	—	—	2.8	—
Exploration and business development	13.6	5.7	28.2	12.6
Earnings (loss) from operations	233.4	66.0	368.3	105.1
Finance income	1.5	1.7	4.0	5.6
Finance costs	(11.7)	(2.5)	(37.1)	(7.5)
Other gains and losses				
Gain (loss) on foreign exchange	4.0	(2.3)	(5.0)	2.5
Loss on disposal of assets	(0.1)	(0.1)	(0.1)	(1.3)
Gain (loss) on revaluation of investments	0.3	(0.1)	2.4	0.8
Unrealized loss on revaluation of non-current derivative financial liabilities	(33.9)	(25.4)	(75.3)	(124.4)
Gain on extinguishment of New Afton free cash flow interest obligation	—	—	—	42.3
Gain (loss) on foreign exchange derivative	(3.9)	1.4	3.4	(2.5)
(Loss) gain on fuel hedge swap contracts	(0.3)	(0.5)	—	0.5
Unrealized gold prepayment loss	(14.2)	—	(26.4)	—
Other	(1.1)	(2.1)	(2.1)	(2.5)
Earnings (loss) before taxes	174.0	36.1	232.1	18.6
Income tax (expense) recovery	(31.7)	1.8	(37.9)	28.9
Net earnings	142.3	37.9	194.2	47.5
Adjusted net earnings ⁽¹⁾	199.5	64.3	301.3	94.3

Revenue

For the three and nine months ended September 30, 2025, the increase in revenue relative to the prior-year periods was due to higher gold and copper prices and sales volumes.

Operating expenses

For the three and nine months ended September 30, 2025, operating expenses were higher than the prior-year periods due to higher gold production partially offset by an inventory write-up gain of \$5.1 million and \$10.8 million, respectively, at Rainy River due to higher gold price assumptions. For further information, please refer to the "Review of Operating Mines" section of this MD&A.

Depreciation and depletion

For the three months ended September 30, 2025, depreciation and depletion increased when compared to the prior-year period due to higher gold production. For the nine months ended September 30, 2025, depreciation and depletion was relatively consistent when compared to the prior-year period.

Revenue less cost of goods sold

For the three and nine months ended September 30, 2025, revenue less costs of goods sold increased when compared to the prior-year periods primarily due to higher revenue.

Corporate administration

For the three and nine months ended September 30, 2025, corporate administration was relatively consistent when compared to the prior-year periods.

Share-based payment expenses

For the three and nine months ended September 30, 2025, share-based payment expenses was \$7.1 million and \$20.6 million, respectively, impacted by an increase in the Company's share price.

New Afton free cash flow interest expense

For the nine months ended September 30, 2025, New Afton free cash flow interest expense represents the Company's obligation to Ontario Teachers' Pension Plan ("Ontario Teachers") for its 19.9% New Afton free cash flow interest. The Company acquired this interest in New Afton's free cash flow in May 2025.

Exploration and business development

For the three and nine months ended September 30, 2025, exploration and business development expenses increased when compared to the prior-year periods due to increased exploration activity at New Afton and Rainy River.

Finance income

For the three and nine months ended September 30, 2025, finance income was relatively consistent when compared to the prior-year periods.

Finance costs

For the three and nine months ended September 30, 2025, finance costs increased compared to the prior-year periods, primarily related to lower capitalized interest costs due to commercial production at New Afton's C-Zone and the redemption of the 2027 Unsecured Notes.

Other gains and losses

Foreign exchange

Movements in foreign exchange are primarily due to the revaluation of monetary assets and liabilities as at the balance sheet date, and the appreciation or depreciation of the Canadian dollar when compared to the U.S. dollar for the three and nine months ended September 30, 2025.

Rainy River Gold stream obligation

For the three and nine months ended September 30, 2025, the Company recorded an unrealized loss on the revaluation of the Rainy River gold stream obligation derivative instrument of \$33.9 million and \$75.3 million, respectively, primarily driven by higher metal prices.

Foreign exchange derivatives

For the three months ended September 30, 2025, the Company recorded a loss on foreign exchange derivatives, associated with changes in forward prices on the Company's foreign exchange contracts. For the nine months ended September 30, 2025, the Company recorded a gain on foreign exchange derivatives, associated with changes in forward prices on the Company's foreign exchange contracts.

Fuel hedge swap contracts

For the three months ended September 30, 2025, the Company recorded a loss on fuel hedge derivatives, associated with changes in fuel prices on the Company's fuel hedge swap contracts.

Unrealized gold prepayment loss

For the three and nine months ended September 30, 2025, the Company recorded an unrealized loss associated with the gold prepayment liability as a result of higher metal prices.

The Other Gains and Losses listed above are added back for the purposes of calculating adjusted net earnings¹. Adjusted net earnings¹ 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. Please refer to the "Non-GAAP Financial Performance Measures" section starting on page 29 of this MD&A for more details about adjusted net earnings.

Income tax

The current and prior-year income tax (expense) recovery relates primarily to current and deferred mineral taxes. Income tax expense for the three and nine months ended September 30, 2025 increased primarily due to an increase in revenue.

On an adjusted net earnings¹ basis, the adjusted income tax expense¹ for the three months and the nine months ended September 30, 2025 was \$24.3 and \$42.3 million, respectively, compared to an adjusted income tax expense of \$0.9 and \$8.9 million in the prior-year. Adjusted income tax expense¹ excludes the tax impact of other gains and losses on the consolidated income statement. Adjusted income tax expense¹ 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. Please refer to the "Non-GAAP Financial Performance Measures" section on page 29 of this MD&A for more details.

Net earnings

For the three and nine months ended September 30, 2025, there was an increase in net earnings compared to the prior-year periods, largely due to an increase in revenue, partially offset by higher finance costs and the loss on derivative financial liabilities due to higher gold prices.

Adjusted net earnings¹

Net earnings have been adjusted for Other Gains and Losses, Loss on Repayment of Long-term Debt, and Corporate Restructuring on the consolidated income statement. Key elements in Other Gains and Losses are the fair value changes for the gold stream obligation, unrealized loss on the gold prepayment liability, foreign exchange gains/loss, gain on the extinguishment of the New Afton free cash flow interest obligation, and gain/loss on foreign exchange derivative. The adjusted entries are also impacted by tax expenses to the extent that the underlying entries are impacted for tax in the unadjusted net earnings. Adjusted net earnings¹ 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. Please refer to the "Non-GAAP Financial Performance Measures" section of this MD&A for more details.

For the three and nine months ended September 30, 2025, adjusted net earnings¹ increased compared to the prior-year period primarily due to higher revenue.

For further information on the Company's liquidity and cash flow position, please refer to the "Liquidity and Cash Flow" section of this MD&A.

Key Quarterly Operating and Financial Information

Selected financial and operating information for the current and previous quarters is as follows:

<i>(in millions of U.S. dollars, except where noted)</i>	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
OPERATING INFORMATION									
Gold production from operations (ounces) ⁽⁴⁾	115,213	78,595	52,186	80,438	78,369	68,598	70,898	79,187	82,986
Gold sales from operations (ounces) ⁽⁴⁾	117,481	75,596	52,164	77,281	81,791	67,697	70,077	77,870	79,821
Revenue	462.5	308.4	209.1	262.2	252.0	218.2	192.1	199.2	201.3
Net earnings (loss)	142.3	68.6	(16.7)	55.1	37.9	9.6	(43.5)	(27.4)	(2.7)
Per share:									
Basic (\$)	0.18	0.09	(0.02)	0.07	0.05	0.07	(0.06)	(0.04)	(0.00)
Diluted (\$)	0.18	0.09	(0.02)	0.07	0.05	0.07	(0.06)	(0.04)	(0.00)

REVIEW OF OPERATING MINES

New Afton Mine, British Columbia, Canada

The New Afton mine is located in South-Central British Columbia near Kamloops, a city of approximately 100,000 people. A summary of New Afton's operating results is provided below.

	Three months ended September 30		Nine months ended September 30	
(in millions of U.S. dollars, except where noted)	2025	2024	2025	2024
OPERATING INFORMATION				
Ore mined (thousands of tonnes)	995	881	3,303	2,779
Waste mined (thousands of tonnes)	11	3	16	13
Ore processed (thousands of tonnes) ¹³	1,058	1,040	3,414	2,973
Average grade:				
Gold (grams/tonne)	0.52	0.57	0.53	0.62
Copper (%)	0.57	0.62	0.58	0.67
Recovery rate (%):				
Gold	84	86	85	88
Copper	90	88	89	90
Gold (ounces) ⁽⁴⁾ :				
Produced - New Afton Mine ⁽⁴⁾	14,853	16,283	49,606	52,241
Produced - Ore Purchase Agreements ⁽⁴⁾ (11)	59	195	575	716
Produced - Total ⁽⁴⁾	14,912	16,477	50,181	52,957
Sold ⁽⁴⁾	14,755	14,564	50,039	49,728
Copper (millions of pounds) ⁽⁴⁾ :				
Produced ⁽⁴⁾	12.0	12.6	39.1	39.5
Sold ⁽⁴⁾	11.9	11.0	37.8	36.4
Revenue ⁽¹⁰⁾				
Gold (\$/ounce) ⁽¹⁰⁾	3,431	2,413	3,164	2,208
Copper (\$/pound) ⁽¹⁰⁾	4.36	3.98	4.25	3.97
Average realized price ⁽¹⁾ :				
Gold (\$/ounce) ⁽¹⁾	3,517	2,536	3,250	2,330
Copper (\$/pound) ⁽¹⁾	4.47	4.18	4.37	4.19
Underground net mining cost per operating tonne mined ⁽¹⁾	15.49	15.64	13.45	18.29
Processing cost per tonne processed ⁽¹⁾	15.77	14.97	14.92	16.01
G&A cost per tonne processed ⁽¹⁾	6.15	5.94	5.58	5.69
Operating expenses (\$/oz gold, co-product) ⁽³⁾ (10)	832	709	747	730
Operating expenses (\$/lb copper, co-product) ⁽³⁾ (10)	2.41	2.18	2.31	2.33
Depreciation and depletion (\$/oz gold) ⁽¹⁰⁾	1,849	864	1,576	1,078
Cash costs per gold ounce sold (by-product basis) ⁽¹⁾ (2)	(730)	(583)	(708)	(401)
Cash costs per gold ounce sold (co-product) ⁽¹⁾ (3)	859	775	778	799
Cash costs per copper pound sold (co-product) ⁽¹⁾ (3)	2.49	2.39	2.40	2.55
All-in sustaining costs per gold ounce sold (by-product basis) ⁽¹⁾ (2)	(595)	(408)	(609)	(195)
All-in sustaining costs per gold ounce sold (co-product) ⁽¹⁾ (3)	900	828	808	861
All-in sustaining costs per copper pound sold (co-product) ⁽¹⁾ (3)	2.61	2.55	2.49	2.74
FINANCIAL INFORMATION:				
Revenue	103.6	79.8	322.7	256.7
Revenue less cost of goods sold	35.5	32.8	119.4	82.2
Capital expenditures (sustaining capital) ⁽¹⁾ (8)	1.3	1.9	2.7	7.7
Capital expenditures (growth capital) ⁽¹⁾ (9)	29.3	28.7	78.6	86.8
Total mining interest capital expenditures	30.6	30.6	81.3	94.5
Cash generated from operations	60.6	49.9	196.6	125.6
Free cash flow ⁽¹⁾	30.1	19.3	115.2	30.8

Operating results

Production

Production⁴ for gold and copper for the three months ended September 30, 2025 was 14,912 ounces of gold (inclusive of ore purchase agreements) and 12.0 million pounds of copper respectively. Production⁴ for gold and copper for the nine months ended September 30, 2025 was 50,181 ounces (inclusive of ore purchase agreements) and 39.1 million pounds, respectively. The decrease in gold and copper production⁴ over the prior-year periods is due to lower grade and recovery as the B3 cave nears exhaustion.

Revenue

For the three and nine months ended September 30, 2025, revenue increased when compared to the prior-year period due to higher gold and copper average realized prices.

Revenue less cost of goods sold

For the three and nine months ended September 30, 2025, revenue less cost of goods sold increased when compared to the prior-year periods, primarily due to higher revenue.

Operating expenses, depreciation and depletion, total cash costs, all-in sustaining costs, capital expenditures and free cash flow

Operating expenses per gold ounce sold^{3,10} and per copper pound sold^{3,10} for the three months ended September 30, 2025 increased over the prior-year period primarily due to higher tonnes mined. Operating expenses per gold ounce sold^{3,10} and per copper pound sold^{3,10} for the nine months ended September 30, 2025 were in line with the prior-year period.

Underground net mining costs per operating tonne mined¹ for the three and nine months ended September 30, 2025 were in line with prior-year periods.

Processing costs per tonne processed¹ for the three months ended September 30, 2025 increased over the prior-year period due to higher maintenance costs. Processing costs per tonne processed¹ for the nine months ended September 30, 2025 decreased over the prior-year period due to higher tonnes processed.

Depreciation and depletion per gold ounce sold¹⁰ for the three and nine months ended September 30, 2025 increased when compared to the prior-year periods due to capitalization of C-Zone assets and an increase in depreciable asset base associated with the acquisition of the remaining 19.9% free cash flow interest in New Afton from Ontario Teachers.

All-in sustaining costs¹ per gold ounce sold (by-product basis)² for the three months ended September 30, 2025 decreased over the prior-year periods primarily due to higher by-product revenue, and lower sustaining capital spend.

Total capital expenditures for the three and nine months ended September 30, 2025 was \$30.6 million and \$81.3 million, respectively. For the three months ended September 30, 2025, total capital expenditures were in-line with the prior-year period. For the nine months ended September 30, 2025 total capital expenditures decreased over the prior-year period, due to lower sustaining and growth capital spend. Sustaining capital¹ primarily related to mobile equipment. Growth capital¹ primarily related to construction, mine development, tailings, and machinery and equipment.

Cash generated from operations for the three and nine months ended September 30, 2025 increased over the prior-year periods primarily due to higher revenue.

Free cash flow¹ for the three and nine months ended September 30, 2025 was \$30.1 million and \$115.2 million, respectively, an improvement over the prior-year periods primarily due to higher revenue.

Impact of foreign exchange on operations

New Afton's operations are impacted by fluctuations in the value of the U.S. dollar against the Canadian dollar. For the three months ended September 30, 2025, the value of the U.S. dollar averaged \$1.38 against the Canadian dollar, compared to \$1.36 in the prior-year period. This reduced total cash costs by \$27 per gold ounce sold¹ relative to the prior-year period.

For the nine months ended September 30, 2025, the value of the U.S. dollar averaged \$1.40 relative to the Canadian dollar, compared to \$1.36 in the prior-year period. This reduced total cash costs by \$69 per gold ounce sold¹ relative to the prior-year period.

Exploration activities

At New Afton, new underground drilling confirmed the width and continuity of previously reported mineralization at K-Zone and discovered additional copper-gold porphyry mineralization emanating from the roots of the zone, which have more than doubled the known extent of the system. The K-Zone mineralized system now reaches approximately 600 metres in strike length and 900 metres in vertical extent, while exploration drill holes from surface have intersected new mineralization 550 metres to the east of the current footprint, demonstrating the potential for further growth. The Company increased the 2025 New Afton exploration budget to \$22 million and currently has nine drill rigs actively targeting the K-Zone. A maiden K-Zone mineral resource estimate is expected to be announced with the Company's year-end Mineral Reserve and Mineral Resource estimate update early in 2026.

Rainy River Mine, Ontario, Canada

Rainy River is a gold mine located in Northwestern Ontario, Canada approximately 50 kilometres northwest of Fort Frances, a town of approximately 8,000 people. A summary of Rainy River's operating results is provided below.

	Three months ended September 30		Nine months ended September 30	
(in millions of U.S. dollars, except where noted)	2025	2024	2025	2024
OPERATING INFORMATION				
Open Pit				
Ore mined (thousands of tonnes)	3,773	2,242	5,990	5,351
Operating waste mined (thousands of tonnes)	4,279	4,791	9,351	14,604
Capitalized waste mined (thousands of tonnes)	348	475	8,516	6,720
Waste mined (thousands of tonnes)	4,628	5,267	17,866	21,324
Ratio of waste-to-ore	1.23	2.35	2.98	3.99
Underground				
Ore mined (thousands of tonnes)	169	77	350	207
Lateral development (meters)	2,015	1,018	5,517	3,275
Ore processed (thousands of tonnes)	2,310	2,257	6,796	6,906
Average gold grade (grams/tonne)	1.44	0.95	0.97	0.84
Gold recovery rate (%)	94	93	93	92
Gold (ounces) ⁽⁴⁾ :				
Produced ⁽⁴⁾	100,301	61,892	195,813	164,908
Sold ⁽⁴⁾	102,725	67,228	195,202	169,837
Gold Revenue (\$/ounce) ⁽¹⁰⁾	3,450	2,501	3,306	2,323
Average gold realized price (\$/ounce) ⁽¹⁾	3,450	2,501	3,306	2,323
Open pit net mining cost per operating tonne mined ⁽¹⁾	5.31	4.76	5.21	4.24
Processing cost per tonne processed ⁽¹⁾	13.81	10.80	12.10	9.99
G&A cost per tonne processed ⁽¹⁾	6.46	4.35	5.92	4.30
Operating expenses (\$/oz gold) ⁽¹⁰⁾	880	1,089	1,133	1,195
Depreciation and depletion (\$/oz gold) ⁽¹⁰⁾	411	681	584	809
Cash costs per gold ounce sold (by-product basis) ⁽¹⁾⁽²⁾	836	1,028	1,072	1,130
All-in sustaining costs per gold ounce sold (by-product basis) ⁽¹⁾⁽²⁾	1,043	1,327	1,536	1,582
FINANCIAL INFORMATION				
Revenue	358.9	172.2	657.3	405.6
Revenue less cost of goods sold	226.3	53.3	322.3	65.4
Capital expenditures (sustaining capital) ⁽¹⁾⁽⁶⁾	17.9	17.9	83.3	69.5
Capital expenditures (growth capital) ⁽¹⁾⁽⁹⁾	27.1	14.0	78.4	31.8
Total mining interest capital expenditures	45.0	31.9	161.6	101.3
Cash generated from operations	248.0	84.0	412.1	178.4
Free cash flow ⁽¹⁾	182.6	43.8	214.8	53.3

Operating results

Production

Gold production⁴ for the three months ended September 30, 2025 was 100,301 ounces. For the nine months ended September 30, 2025, gold production was 195,813 ounces. Gold production⁴ over the prior-year periods significantly increased due to higher grade.

Revenue

For the three and nine months ended September 30, 2025, revenue increased when compared to the prior-year period due to higher average realized price and higher sales volume.

Revenue less cost of goods sold

For the three and six months ended September 30, 2025, revenue less cost of goods sold increased when compared to the prior-year periods primarily due to higher revenue.

Operating expenses, depreciation and depletion, total cash costs, all-in sustaining costs, capital expenditures and free cash flow

Operating expense per gold ounce sold¹⁰ for the three and nine months ended September 30, 2025 decreased over the prior-year periods due to higher sales volumes and a stockpile inventory write-up of \$5.1 million and \$10.8 million for the three and nine months ended September 30, 2025, respectively, partially offset by higher underground and camp costs as underground mining continues to ramp up.

Open pit net mining costs per operating tonne mined¹ for the three months ended September 30, 2025 increased over the prior-year period due to higher maintenance and contractor costs as ex-pit tonnes increased in the third quarter. For the nine months ended September 30, 2025, open pit net mining costs per operating tonne mined¹ increased when compared to the prior-year period due to lower tonnes mined.

Processing costs per tonne processed¹ for the three and nine months ended September 30, 2025 increased when compared to the prior-year periods due to an increase in milling costs primarily driven by higher maintenance and electricity costs.

Depreciation and depletion per gold ounce sold¹⁰ for the three and nine months ended September 30, 2025 decreased when compared to the prior-year periods due to higher sales volume.

All-in sustaining costs¹ per gold ounce sold (by-product basis)² for the three months ended September 30, 2025 decreased over the prior-year period primarily due to higher sales volumes. All-in sustaining costs¹ per gold ounce sold (by-product basis)² for the nine months ended September 30, 2025 decreased over the prior-year period primarily due to higher sales volumes and the stockpile inventory write-up, partially offset by higher underground costs and higher sustaining capital from capitalized waste stripping.

Total capital expenditures for the three and nine months ended September 30, 2025 increased over the prior-year periods due to higher sustaining and growth capital spend. Sustaining capital¹ primarily related to open pit stripping and tailings dam raise. Growth capital¹ primarily related to growth mine development and machinery and equipment.

Cash generated from operations for the three and nine months ended September 30, 2025 increased when compared to the prior-year periods primarily due to an increase in revenue.

Free cash flow¹ for the three and nine months ended September 30, 2025 was \$182.6 million and \$214.8 million, respectively (net of stream payments of \$19.4 million and \$32.9 million, respectively), a record quarterly free cash flow and significant improvement over the prior-year periods primarily due to higher revenue.

Impact of foreign exchange on operations

Rainy River's operations are impacted by fluctuations in the value of the U.S. dollar relative to the Canadian dollar. For the three months ended September 30, 2025, the value of the U.S. dollar averaged \$1.38 against the Canadian dollar, when compared to \$1.36 in the prior-year period. This reduced total cash costs by \$9 per gold ounce sold¹ relative to the prior-year period.

For the nine months ended September 30, 2025, the value of the U.S. dollar averaged \$1.40 against the Canadian dollar, when compared to \$1.36 in the prior-year period. This reduced total cash costs by \$32 per gold ounce sold¹ relative to the prior-year period.

Exploration activities

At Rainy River, surface drilling extended the NW Trend mineralization and underground drilling has extended underground mining zones, which continue to remain open at depth. Infill drilling continues to progress the conversion of near-surface and underground Inferred Mineral Resources to Indicated Mineral Resources, which is expected to have a positive impact on year-end Mineral Reserve and Mineral Resource estimates.

FINANCIAL CONDITION REVIEW

Balance Sheet Review

	As at September 30	As at December 31
<i>(in millions of U.S. dollars)</i>	2025	2024
BALANCE SHEET INFORMATION		
Cash and cash equivalents	123.3	105.2
Other current assets	180.0	168.9
Non-current assets	2,065.7	1,729.7
Total assets	2,369.0	2,003.8
Current liabilities	344.9	196.6
Non-current liabilities excluding long-term debt	390.5	357.9
Long-term debt	394.0	397.0
Total liabilities	1,129.4	951.5
Total equity	1,239.6	1,052.3
Total liabilities and equity	2,369.0	2,003.8

Assets

Cash and cash equivalents

Cash and cash equivalents increased compared to the prior-year period primarily due to cash flow generated from operations, partially offset by the net cash paid for the acquisition of the 19.9% free cash flow interest in New Afton from Ontario Teachers, and the related repayment of the amount drawn on the revolving credit facility.

Other current assets

Other current assets primarily consist of trade and other receivables, inventories, investments, and prepaid expenses. Other current assets increased when compared to the prior-year period primarily due to an increase in inventories.

Non-current assets

Non-current assets primarily consist of mining interests, which include the Company's mining properties, development projects and property, plant and equipment, as well as non-current inventories and deferred tax assets. Non-current assets increased relative to the prior-year period due to the acquisition of Ontario Teachers 19.9% free cash flow interest in New Afton, which resulted in the addition of mineral interest.

Current liabilities

Current liabilities consist primarily of trade and other payables, current debt and the gold prepayment liability. Current liabilities increased relative to the prior-year period primarily due to the gold prepayment financing.

Non-current liabilities excluding long-term debt

Non-current liabilities excluding long-term debt consists primarily of reclamation and closure cost obligations, non-current derivative obligations, and deferred tax liabilities.

The Company's non-current derivative obligations reflect the Rainy River gold stream obligation. The Rainy River gold stream obligation has increased from the prior-year period primarily due to higher metal prices, partially offset by settlements.

The Company's asset retirement obligations consist of reclamation and closure costs for Rainy River and New Afton. Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities, ongoing monitoring, and other costs. The long-term discounted portion of the liability as at September 30, 2025 was \$115.3 million, which is relatively consistent compared to \$117.8 million as at December 31, 2024.

The deferred income tax liability increased from \$55.6 million as at December 31, 2024 to \$76.5 million at September 30, 2025 primarily due to the tax impact of higher revenue.

Long-term debt and other financial liabilities containing financial covenants

Long-term debt includes the 2032 Unsecured Notes and the Company's revolving Credit Facility (each as defined below).

Senior Unsecured Notes - due April 1, 2032

On March 18, 2025, the Company issued \$400.0 million of senior unsecured notes ("2032 Unsecured Notes") for net cash proceeds of \$393.7 million after transaction costs. The face value of the 2032 Unsecured Notes is \$400.0 million. The 2032 Unsecured Notes are denominated in U.S. dollars and bear interest at the rate of 6.875% per annum. Interest is payable in arrears in equal semi-annual installments on April 1 and October 1 of each year.

The Company incurred initial transaction costs of \$6.3 million, which have been offset against the carrying amount of the 2032 Unsecured Notes and are being amortized to net earnings using the effective interest method.

The 2032 Unsecured Notes are subject to a minimum interest coverage incurrence covenant of earnings before interest, taxes, depreciation, amortization, impairment and other non-cash adjustments to interest of 2:1. The test is applied on a pro-forma basis prior to the Company incurring additional debt, entering into business combinations or acquiring significant assets, or certain other corporate actions. There are no maintenance covenants.

Senior Unsecured Notes - due July 15, 2027

During the nine months ended September 30, 2025, the Company redeemed the full amount of the \$400.0 million outstanding senior unsecured notes that mature and become due and payable on July 15, 2027 (the "2027 Unsecured Notes"). On March 18, 2025, the Company completed a partial redemption of \$288.8 million and then on July 15, 2025, the Company completed the redemption of the remaining \$111.2 million. The Company recognized a loss on repayment of long-term debt of \$5.1 million, primarily comprised of a \$2.6 million tender offer premium and the de-recognition of deferred financing charges associated with the 2027 Unsecured Notes.

Credit Facility

On December 31, 2024, the Company held a revolving credit facility (the "Credit Facility") with a maturity date of December 2026 and a borrowing limit of \$400.0 million. In March 2025, the Company entered into an amended and restated credit agreement with a syndicate of financial institutions which extended the

maturity date to March 2029. The borrowing limit remains at \$400.0 million with an option to increase the limit up to \$500.0 million through an accordion feature.

The accordion feature permits the Company to request that the aggregate principal amount of the credit limit be increased by up to a maximum of an additional \$100.0 million if approved by one or more members of the credit facility syndicate. This feature provides the Company with flexibility to access additional funding if needed. As at September 30, 2025, the Company had not exercised the accordion feature.

The Credit Facility contains various covenants customary for a loan facility of this nature, including limits on indebtedness, asset sales, and liens. The Credit Facility contains three covenant tests all of which are measured on a rolling four-quarter basis at the end of every quarter:

- The minimum interest coverage ratio, being earnings before interest, taxes, depreciation, amortization, exploration, impairment, and other non-cash adjustments ("Adjusted EBITDA") to interest;
- The maximum net debt to Adjusted EBITDA ratio ("Leverage Ratio"); and
- The maximum gross secured debt to Adjusted EBITDA ("Secured Leverage Ratio").

Significant financial covenants are as follows:

		Twelve months ended September 30	Twelve months ended December 31
	Financial Covenant	2025	2024
FINANCIAL COVENANTS			
Minimum interest coverage ratio (Adjusted EBITDA to interest)	>3.0 : 1.0	16.6 : 1	11.0 : 1
Maximum leverage ratio (net debt to Adjusted EBITDA)	<4.5 : 1.0	0.7 : 1	1.1 : 1
Maximum secured leverage ratio (secured debt to Adjusted EBITDA)	<2.0 : 1.0	0.0 : 1	0.1 : 1

The interest margin on drawings under the Credit Facility ranges from 1.00% to 3.25% over term-adjusted SOFR, the Prime Rate or the Base Rate based on the Company's Leverage Ratio, and the currency and type of credit selected by the Company. Based on the Company's Leverage Ratio, the rate is 2.00% over term-adjusted SOFR as at September 30, 2025 (December 31, 2024 – 2.50% over term-adjusted SOFR). The standby fees on undrawn amounts under the Credit Facility range from 0.45% to 0.73% over SOFR, depending on the Company's Leverage Ratio. Based on the Company's Leverage Ratio, the rate is 0.45% over SOFR as at September 30, 2025 (December 31, 2024 – 0.56% over SOFR).

In May 2025, \$150.0 million was drawn under the Credit Facility, and the balance was repaid during the three months ended September 30, 2025. The draw was used to partially fund the acquisition of the remaining 19.9% free cash flow interest in New Afton from Ontario Teachers. The Credit Facility has also been used to issue letters of credit amounting to \$23.6 million (December 31, 2024 - \$23.3 million). Letters of credit relate to reclamation bonds, and other financial assurances required with various government agencies.

Liquidity and Cash Flow

As at September 30, 2025, the Company had cash and cash equivalents of \$123.3 million compared to \$105.2 million as at December 31, 2024. The Company's investment policy is to invest its surplus funds in permitted investments consisting of treasury bills, bonds, notes and other evidences of indebtedness of

Canada, the U.S. or any of the Canadian provinces with a minimum credit rating of R-1 mid from DBRS or an equivalent rating from Standard & Poor's or Moody's and with maturities of 12 months or less at the original date of acquisition. In addition, the Company is permitted to invest in Bearer Deposit Notes, Term Deposits and other evidences of indebtedness of certain financial institutions. All investments must have a maximum term to maturity of 12 months and the average term will generally range from 7 days to 90 days. As per the investment policy, the Company is not permitted to make investments in asset-backed commercial paper.

The Company's liquidity is impacted by several factors which include, but are not limited to, gold and copper production, gold and copper market prices, capital expenditures, operating costs, interest rates and foreign exchange rates. These factors are monitored by the Company on a regular basis and will continue to be reviewed.

The Company's cash flows from operating, investing and financing activities, as presented in the consolidated statements of cash flows, are summarized in the following table for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<i>(in millions of U.S. dollars, except where noted)</i>				
CASH FLOW INFORMATION				
Cash generated from operating activities	300.7	127.9	571.2	283.2
Cash used in investing activities	(69.9)	(60.8)	(514.7)	(190.0)
Cash used in financing activities	(332.8)	(119.0)	(39.1)	(145.6)
Effect of exchange rate changes on cash and cash equivalents	(0.5)	0.1	0.7	(0.5)
Change in cash and cash equivalents	(102.5)	(51.8)	18.1	(52.9)

Operating Activities

The cash generated by operations is highly dependent on metal prices, including gold and copper, as well as other factors, including the Canadian/U.S. dollar exchange rate. For the three and nine months ended September 30, 2025, the increase in cash generated from operating activities was primarily due to higher revenue.

Investing Activities

Cash used in investing activities is primarily for the continued capital investment in the Company's operating mines and development projects. For the three months ended September 30, 2025, cash used in investing activities stayed relatively consistent compared to the prior-year period. For the nine months ended September 30, 2025, cash used in investing activities increased compared to the prior-year period primarily due to the re-acquisition of the 19.9% free cash flow interest in New Afton.

The following table summarizes the capital expenditures (mining interests per the consolidated statement of cash flows) for the three and nine months ended September 30, 2025:

	Three months ended September 30		Nine months ended September 30	
(in millions of U.S. dollars)	2025	2024	2025	2024
CAPITAL EXPENDITURES BY SITE				
Rainy River	45.0	31.9	161.6	101.3
New Afton	30.6	30.6	81.3	94.5
Capital expenditures	75.6	62.5	242.9	195.8

Financing Activities

For the three and nine months ended September 30, 2025, cash used in financing activities was \$332.8 million and \$39.1 million, respectively. For the three months ended September 30, 2025, cash used in financing activities increased compared to the prior-year period primarily driven by the redemption of the 2027 Unsecured Notes and the repayment of the drawdown of the Credit Facility. For the nine months ended September 30, 2025, cash used in financing activities decreased compared to the prior-year period primarily due to the settlement of the New Afton Free Cash Flow obligation in the prior-year period.

The Company's cash and cash equivalents balance as at September 30, 2025 of \$123.3 million, together with \$376.4 million available for drawdown under the Credit Facility as at September 30, 2025 provided the Company with \$499.7 million of liquidity.

Assuming the stability of prevailing commodity prices and exchange rates, and operations performing in accordance with mine plans, the Company believes it has adequate liquidity to implement its operational plan and will be able to repay future indebtedness from internally generated cash flow. Additionally, the Company has a strong liquidity position, which management expects to be more than adequate to fund its business objectives.

Commitments

The Company has entered into a number of contractual commitments for capital items relating to operations and development. At September 30, 2025, these commitments totaled \$61.7 million. This compares to commitments of \$63.7 million as at December 31, 2024. Certain contractual commitments may contain cancellation clauses; however, the Company discloses its commitments based on management's intention to fulfill the contracts.

Contingencies

In assessing the loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company and its legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought. If the assessment of a contingency suggests that a loss is probable, and the amount can easily be estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible, or is probable but the amount of the loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the Company discloses the nature of the guarantees. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on its financial condition, cash flow and results of operations. As at September 30, 2025, there were no contingent losses recorded.

Related Party Transactions

The Company did not enter into any reportable related party transactions during the three and nine months ended September 30, 2025.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements during the three and nine months ended September 30, 2025.

Outstanding Shares

As at October 28, 2025, there were 791.7 million common shares of the Company issued and outstanding. The Company had 0.1 million stock options outstanding under its stock option plan and 6.0 million performance share units outstanding under its long term incentive plan, exercisable for up to an additional 0.1 million common shares and up to an additional 6.0 million common shares, respectively.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-GAAP financial performance measures in this MD&A. These measures are not defined under IFRS Accounting Standards and should not be considered in isolation. The Company has disclosed the following:

- "Cash costs per gold ounce sold"
- "Sustaining capital and sustaining leases",
- "Growth capital"
- "All-in sustaining costs per gold ounce sold" ("AISC")
- "Adjusted net earnings (loss)", "adjusted net earnings (loss) per share", "adjusted income tax expense (recovery)"
- "Cash generated from operations, before changes in non-cash operating working capital"
- "Free cash flow"
- "Average realized price per gold ounce or copper pound sold"
- "Open pit net mining costs per operating tonne mined"
- "Underground net mining costs per operating tonne mined"
- "Processing costs per tonne processed"
- "G&A costs per tonne processed"

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 costs 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 cash costs per gold ounce for Rainy River is net of by-product silver sales revenue, and the calculation of cash costs per gold ounce sold for New Afton is net of by-product copper and silver sales revenue. New Gold

notes that in connection with New Afton, the by-product revenue is sufficiently large to result in negative cash costs 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 New Afton's cash costs on a co-product basis, which removes the impact of copper sales that are produced as a by-product of gold production and apportions the cash costs to each metal produced by 30% gold, 70% copper, 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. Unless indicated otherwise, all cash cost information in this MD&A is net of by-product sales.

Sustaining Capital and Sustaining Lease

"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 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 significantly 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.

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 significantly increase production. To determine "growth capital" expenditures, New Gold uses cash flow related to mining interests from its 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 significantly 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.

All-in Sustaining Costs per Gold Ounce Sold

"All-in sustaining costs per gold ounce sold" or ("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 significantly 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 significantly 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, and any items that are deducted for the purposes of adjusted earnings.

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.

Cash Costs and All-in Sustaining Costs per Gold Ounce Reconciliation Tables

The following tables reconcile each of the non-GAAP financial performance measures described above to the most directly comparable IFRS Accounting Standards measure on an aggregate and mine-by-mine basis.

	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except where noted)</i>	2025	2024	2025	2024
CONSOLIDATED OPEX, CASH COST AND AISC RECONCILIATION				
Operating expenses	131.2	107.6	345.6	323.9
Treatment and refining charges on concentrate sales	2.6	4.1	8.8	14.1
By-product silver revenue	(5.8)	(5.0)	(15.5)	(13.7)
By-product copper revenue	(53.0)	(46.1)	(165.2)	(152.4)
Cash costs net of by-product revenue	75.0	60.6	173.7	172.0
Gold ounces sold	117,481	81,791	245,241	219,565
Cash costs per gold ounce sold (by-product basis) ⁽¹⁾	639	741	709	783
Sustaining capital expenditures ⁽¹⁾⁽⁶⁾⁽⁸⁾	19.2	19.8	85.9	77.2
Sustaining exploration - expensed ⁽¹⁾	1.6	0.1	1.8	0.3
Sustaining leases ⁽¹⁾	0.2	0.1	0.6	1.9
Corporate G&A including share-based compensation ⁽⁷⁾	13.4	14.3	37.3	29.5
Reclamation expenses	3.9	2.9	9.4	8.3
Total all-in sustaining costs	113.3	97.8	308.7	289.1
Gold ounces sold	117,481	81,791	245,241	219,565
All-in sustaining costs per gold ounce sold (by-product basis) ⁽¹⁾	966	1,195	1,260	1,317

	Three months ended September 30		Nine months ended September 30	
(in millions of U.S. dollars, except where noted)	2025	2024	2025	2024
NEW AFTON CASH COSTS AND AISC RECONCILIATION				
Operating expenses	40.9	34.4	124.6	120.9
Treatment and refining charges on concentrate sales	2.6	4.1	8.7	14.1
By-product silver revenue	(1.3)	(0.8)	(3.6)	(2.6)
By-product copper revenue	(53.0)	(46.1)	(165.2)	(152.4)
Cash costs net of by-product revenue	(10.8)	(8.5)	(35.5)	(19.9)
Gold ounces sold	14,755	14,564	50,039	49,728
Cash costs per gold ounce sold (by-product basis) ⁽¹⁾	(730)	(583)	(708)	(401)
Sustaining capital expenditures ⁽¹⁾⁽⁶⁾⁽⁸⁾	1.3	1.9	2.7	7.7
Sustaining leases ⁽¹⁾	—	—	0.1	0.5
Reclamation expenses	0.7	0.6	2.2	2.0
Total all-in sustaining costs	(8.8)	(5.9)	(30.5)	(9.7)
Gold ounces sold	14,755	14,564	50,039	49,728
All-in sustaining costs per gold ounce sold (by-product basis) ⁽¹⁾⁽²⁾	(595)	(408)	(609)	(195)

	Three months ended September 30		Nine months ended September 30	
(in millions of U.S. dollars, except where noted)	2025	2024	2025	2024
RAINY RIVER CASH COSTS AND AISC RECONCILIATION				
Operating expenses	90.4	73.2	221.1	203.0
By-product silver revenue	(4.5)	(4.1)	(11.9)	(11.1)
Cash costs net of by-product revenue	85.9	69.1	209.2	191.9
Gold ounces sold	102,725	67,228	195,202	169,837
Cash costs per gold ounce sold (by-product basis) ⁽¹⁾	836	1,028	1,072	1,130
Sustaining capital expenditures ⁽¹⁾⁽⁶⁾⁽⁸⁾	17.9	17.9	83.3	69.5
Sustaining leases ⁽¹⁾	—	—	—	1.0
Reclamation expenses	3.3	2.2	7.2	6.3
Total all-in sustaining costs	107.1	89.2	299.7	268.7
Gold ounces sold	102,725	67,228	195,202	169,837
All-in sustaining costs per gold ounce sold (by-product basis) ⁽¹⁾⁽²⁾	1,043	1,327	1,536	1,582

Three months ended September 30, 2025

<i>(in millions of U.S. dollars, except where noted)</i>	Gold	Copper	Total
NEW AFTON CASH COSTS AND AISC RECONCILIATION (ON A CO-PRODUCT BASIS)			
Operating expenses	12.3	28.7	40.9
Units of metal sold	14,755	11.9	
Operating expenses (\$/oz gold or lb copper sold, co-product) ⁽³⁾⁽¹⁰⁾	832	2.41	
Treatment and refining charges on concentrate sales	0.8	1.8	2.6
By-product silver revenue	(0.4)	(0.9)	(1.3)
Cash costs (co-product) ⁽³⁾	12.7	29.6	42.2
Cash costs per gold ounce sold or lb copper sold (co-product) ⁽¹⁾⁽³⁾	859	2.49	
Sustaining capital expenditures ⁽¹⁾⁽⁶⁾⁽⁸⁾⁽ⁱ⁾	0.4	0.9	1.3
Sustaining leases ⁽¹⁾	—	—	—
Reclamation expenses	0.2	0.5	0.7
All-in sustaining costs (co-product) ⁽¹⁾⁽³⁾	13.3	31.0	44.2
All-in sustaining costs per gold ounce sold or lb copper sold (co-product) ⁽¹⁾⁽³⁾	900	2.61	

(i) Apportioned to each metal produced on a percentage of activity basis. For the above reconciliation table, 30% of operating costs were attributed to gold production and 70% of operating costs were attributed to copper production.

Three months ended September 30, 2024

<i>(in millions of U.S. dollars, except where noted)</i>	Gold	Copper	Total
NEW AFTON CASH COSTS AND AISC RECONCILIATION (ON A CO-PRODUCT BASIS)			
Operating expenses	10.3	24.1	34.4
Units of metal sold	14,564	11.0	
Operating expenses (\$/oz gold or lb copper sold, co-product) ⁽³⁾⁽¹⁰⁾	709	2.18	
Treatment and refining charges on concentrate sales	1.2	2.9	4.1
By-product silver revenue	(0.3)	(0.6)	(0.8)
Cash costs (co-product) ⁽³⁾	11.3	26.4	37.6
Cash costs per gold ounce sold or lb copper sold (co-product) ⁽¹⁾⁽³⁾	775	2.39	
Sustaining capital expenditures ⁽¹⁾⁽⁶⁾⁽⁸⁾⁽ⁱ⁾	0.6	1.4	1.9
Sustaining leases ⁽¹⁾	—	—	—
Reclamation expenses	0.2	0.4	0.6
All-in sustaining costs (co-product) ⁽¹⁾⁽³⁾	12.1	28.1	40.2
All-in sustaining costs per gold ounce sold or lb copper sold (co-product) ⁽¹⁾⁽³⁾	828	2.55	

(i) Apportioned to each metal produced on a percentage of activity basis. For the above reconciliation table, 30% of operating costs were attributed to gold production and 70% of operating costs were attributed to copper production.

Nine months ended September 30, 2025			
(in millions of U.S. dollars, except where noted)	Gold	Copper	Total
NEW AFTON CASH COSTS AND AISC RECONCILIATION (ON A CO-PRODUCT BASIS)			
Operating expenses	37.4	87.3	124.6
Units of metal sold	50,039	37.8	
Operating expenses (\$/oz gold or lb copper sold, co-product) ⁽³⁾⁽¹⁰⁾	747	2.31	
Treatment and refining charges on concentrate sales	2.6	6.1	8.7
By-product silver revenue	(1.1)	(2.6)	(3.7)
Cash costs (co-product) ⁽³⁾	38.9	90.8	129.6
Cash costs per gold ounce sold or lb copper sold (co-product) ⁽¹⁾⁽³⁾	778	2.40	
Sustaining capital expenditures ⁽¹⁾⁽⁶⁾⁽⁸⁾⁽ⁱ⁾	0.8	1.9	2.7
Sustaining leases ⁽¹⁾	—	0.1	0.1
Reclamation expenses	0.7	1.5	2.2
All-in sustaining costs (co-product) ⁽¹⁾⁽³⁾	40.4	94.3	134.7
All-in sustaining costs per gold ounce sold or lb copper sold (co-product) ⁽¹⁾⁽³⁾	808	2.49	
(i) Apportioned to each metal produced on a percentage of activity basis. For the above reconciliation table, 30% of operating costs were attributed to gold production and 70% of operating costs were attributed to copper production.			

Nine months ended September 30, 2024			
(in millions of U.S. dollars, except where noted)	Gold	Copper	Total
NEW AFTON CASH COSTS AND AISC RECONCILIATION (ON A CO-PRODUCT BASIS)			
Operating expenses	36.3	84.7	120.9
Units of metal sold	49,728	36.4	
Operating expenses (\$/oz gold or lb copper sold, co-product) ⁽³⁾⁽¹⁰⁾	730	2.33	
Treatment and refining charges on concentrate sales	4.2	9.9	14.1
By-product silver revenue	(0.8)	(1.8)	(2.6)
Cash costs (co-product) ⁽³⁾	39.7	92.7	132.4
Cash costs per gold ounce sold or lb copper sold (co-product) ⁽¹⁾⁽³⁾	799	2.55	
Sustaining capital expenditures ⁽¹⁾⁽⁶⁾⁽⁸⁾⁽ⁱ⁾	2.3	5.4	7.7
Sustaining leases ⁽¹⁾	0.1	0.3	0.4
Reclamation expenses	0.6	1.4	2.0
All-in sustaining costs (co-product) ⁽¹⁾⁽³⁾	42.8	99.8	142.6
All-in sustaining costs per gold ounce sold or lb copper sold (co-product) ⁽¹⁾⁽³⁾	861	2.74	
(i) Apportioned to each metal produced on a percentage of activity basis. For the above reconciliation table, 30% of operating costs were attributed to gold production and 70% of operating costs were attributed to copper production.			

Sustaining Capital Expenditures Reconciliation Table

	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except where noted)</i>	2025	2024	2025	2024
TOTAL SUSTAINING CAPITAL EXPENDITURES				
Mining interests per consolidated statement of cash flows	75.6	62.5	242.9	195.8
New Afton growth capital expenditures ⁽⁹⁾	(29.3)	(28.7)	(78.6)	(86.8)
Rainy River growth capital expenditures ⁽⁹⁾	(27.1)	(14.0)	(78.4)	(31.8)
Sustaining capital expenditures	19.2	19.8	85.9	77.2

Open Pit Net Mining Costs per Operating Tonne Mined, Underground Net Mining Costs per Operating Tonne Mined, Processing Costs per Tonne Processed and G&A Cost per Tonne Processed

"Open pit net mining costs per operating tonne mined," "underground net mining costs per operating tonne mined," "processing costs per tonne processed" and "G&A cost per tonne processed" are non-GAAP financial performance measures with no standard meaning under IFRS Accounting Standards. "Open pit net mining costs per operating tonne mined", "underground net mining costs per operating tonne mined", "processing costs per tonne processed" and "G&A costs per tonne" are defined as operating expenses less change in inventories, selling costs, royalties and other non production costs, as these costs are not directly related to tonnes mined or milled, and then dividing the residual respective mining, processing or G&A costs by tonnage of ore mined or processed. New Gold believes these non-GAAP financial performance measures provide further transparency and assist analysts, investors and other stakeholders of the Company in assessing the performance of mining operations by eliminating the impact of varying production levels. These measures do not have standardized meanings under IFRS Accounting Standards and may not be comparable to similar measures presented by other mining companies. They should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS Accounting Standards. The following tables reconcile these non-GAAP measures to the most directly comparable IFRS Accounting Standards measures on an aggregate and mine-by-mine basis.

	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except where noted)</i>	2025	2024	2025	2024
NEW AFTON COST PER TONNE				
Operating expenses	40.9	34.4	124.6	120.9
Change in inventory, ore purchase costs, selling costs and royalties and other	(2.3)	1.2	(9.8)	(5.2)
Production costs	38.6	35.7	114.8	115.7
Underground net mining costs	15.4	13.8	44.4	50.8
Processing costs	16.7	15.7	51.2	47.9
Site G&A costs	6.5	6.2	19.2	17.0
Ore and operating waste tonnes mined (thousands of tonnes)	995	881	3,303	2,779
Ore processed (thousands of tonnes)	1,062	1,046	3,434	2,992
Underground net mining costs per operating tonne mined (\$/tonne)	15.49	15.64	13.45	18.29
Processing costs per tonne processed (\$/tonne)	15.77	14.97	14.92	16.01
G&A cost per tonne processed (\$/tonne)	6.15	5.94	5.58	5.69

	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except where noted)</i>	2025	2024	2025	2024
RAINY RIVER COST PER TONNE				
Operating expenses	90.4	73.2	221.1	203.0
Change in inventory, selling costs and royalties and other	(0.8)	(5.5)	(18.8)	(19.7)
Production costs	89.6	67.7	202.3	183.3
Open pit net mining costs	42.7	33.5	79.9	84.6
Processing costs	31.9	24.4	82.2	69.0
Site G&A costs	14.9	9.8	40.2	29.7
Ore and operating waste tonnes mined (thousands of tonnes)	8,052	7,034	15,341	19,954
Ore processed (thousands of tonnes)	2,310	2,257	6,796	6,906
Open pit net mining costs per operating tonne mined (\$/tonne)	5.31	4.76	5.21	4.24
Processing costs per tonne processed (\$/tonne)	13.81	10.80	12.10	9.99
G&A cost per tonne processed (\$/tonne)	6.46	4.35	5.92	4.30

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. Net earnings have been adjusted, including the associated tax impact, for loss on repayment of long-term debt, corporate restructuring and the group of costs in “Other gains and losses” as per Note 3 of the Company's unaudited condensed interim consolidated financial statements. Key entries in this grouping are: the fair value changes for the Rainy River gold stream obligation, fair value changes for copper price option contracts, foreign exchange gains/loss, fair value changes in investments and the unrealized gain/loss on the gold prepayment liability. The income tax adjustments reflect the tax impact of the above adjustments and is referred to as “adjusted income 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. The following table reconciles these non-GAAP financial performance measures to the most directly comparable IFRS Accounting Standards measure.

	Three months ended September 30		Nine months ended September 30	
(in millions of U.S. dollars, except where noted)	2025	2024	2025	2024
ADJUSTED NET EARNINGS RECONCILIATION				
Earnings before taxes	174.0	36.1	232.1	18.6
Other losses	49.2	29.1	103.1	84.6
Loss on repayment of long-term debt	0.6	—	5.1	—
Corporate restructuring	—	—	3.3	—
Adjusted net earnings before taxes	223.8	65.2	343.6	103.2
Income tax expense	(31.7)	1.8	(37.9)	28.9
Income tax adjustments	7.4	(2.7)	(4.4)	(37.8)
Adjusted income tax expense ⁽¹⁾	(24.3)	(0.9)	(42.3)	(8.9)
Adjusted net earnings ⁽¹⁾	199.5	64.3	301.3	94.3
Adjusted net earnings per share (basic and diluted) (\$/share)	0.25	0.08	0.38	0.13

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. The following table reconciles this non-GAAP financial performance measure to the most directly comparable IFRS Accounting Standards measure.

	Three months ended September 30		Nine months ended September 30	
(in millions of U.S. dollars)	2025	2024	2025	2024
CASH RECONCILIATION				
Cash generated from operations	300.7	127.9	571.2	283.2
Change in non-cash operating working capital	(4.3)	(7.9)	(23.8)	(0.1)
Cash generated from operations, before changes in non-cash operating working capital	296.4	120.0	547.4	283.1

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, settlement of non-current derivative financial liabilities which include the Rainy River gold stream obligation and the Ontario Teachers free cash flow interest. 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.

	Three months ended September 30, 2025			
(in millions of U.S. dollars)	Rainy River	New Afton	Other	Total
FREE CASH FLOW RECONCILIATION				
Cash generated from operations	248.0	60.6	(7.9)	300.7
Less: Mining interest capital expenditures	(45.0)	(30.5)	—	(75.5)
Less: Lease payments	(1.0)	—	(0.2)	(1.1)
Less: Cash settlement of non-current derivative financial liabilities	(19.4)	—	—	(19.4)
Free Cash Flow ¹	182.6	30.1	(8.1)	204.7

Three months ended September 30, 2024				
(in millions of U.S. dollars)	Rainy River	New Afton	Other	Total
FREE CASH FLOW RECONCILIATION				
Cash generated from operations	84.0	49.9	(6.0)	127.9
Less: Mining interest capital expenditures	(32.0)	(30.6)	—	(62.6)
Add: Proceeds of sale from other assets	—	—	—	—
Less: Lease payments	—	—	(0.1)	(0.1)
Less: Cash settlement of non-current derivative financial liabilities	(8.2)	—	—	(8.2)
Free Cash Flow ¹	43.8	19.3	(6.1)	57.0

Nine months ended September 30, 2025				
(in millions of U.S. dollars)	Rainy River	New Afton	Other	Total
FREE CASH FLOW RECONCILIATION				
Cash generated from operations	412.1	196.6	(37.5)	571.2
Less: Mining interest capital expenditures	(161.6)	(81.3)	—	(242.9)
Less: Lease payments	(2.8)	(0.1)	(0.5)	(3.4)
Less: Cash settlement of non-current derivative financial liabilities	(32.9)	—	—	(32.9)
Free Cash Flow ¹	214.8	115.2	(38.0)	292.0

Nine months ended September 30, 2024				
(in millions of U.S. dollars)	Rainy River	New Afton	Other	Total
FREE CASH FLOW RECONCILIATION				
Cash generated from operations	178.4	125.6	(20.8)	283.2
Less: Mining interest capital expenditures	(101.3)	(94.5)	—	(195.8)
Add: Proceeds of sale from other assets	—	0.2	—	0.2
Less: Lease payments	(0.9)	(0.5)	(0.5)	(1.9)
Less: Cash settlement of non-current derivative financial liabilities	(22.9)	—	—	(22.9)
Free Cash Flow ¹	53.3	30.8	(21.3)	62.8

Average Realized Price

“Average realized price per ounce of gold sold” 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, who may calculate this measure differently. Management uses this measure to better understand the price realized in each reporting period for gold sales. “Average realized price per ounce of gold sold” 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. 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.

	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except where noted)</i>	2025	2024	2025	2024
TOTAL AVERAGE REALIZED PRICE				
Revenue from gold sales	405.0	203.3	803.7	504.3
Treatment and refining charges on gold concentrate sales	1.3	1.8	4.3	6.0
Gross revenue from gold sales	406.3	205.1	808.0	510.3
Gold ounces sold	117,481	81,791	245,241	219,565
Total average realized price per gold ounce sold (\$/ounce)	3,458	2,507	3,295	2,324

	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except where noted)</i>	2025	2024	2025	2024
NEW AFTON AVERAGE REALIZED PRICE				
Revenue from gold sales	50.6	35.1	158.3	109.8
Treatment and refining charges on gold concentrate sales	1.3	1.8	4.3	6.0
Gross revenue from gold sales	51.9	36.9	162.6	115.8
Gold ounces sold	14,755	14,564	50,039	49,728
New Afton average realized price per gold ounce sold (\$/ounce)	3,517	2,536	3,250	2,330

	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except where noted)</i>	2025	2024	2025	2024
RAINY RIVER AVERAGE REALIZED PRICE				
Revenue from gold sales	354.4	168.1	645.4	394.5
Gold ounces sold	102,725	67,228	195,202	169,837
Rainy River average realized price per gold ounce sold (\$/ounce)	3,450	2,501	3,306	2,323

ENTERPRISE RISK MANAGEMENT AND RISK FACTORS

The Company is subject to various financial and other risks that could materially adversely affect the Company's future business, operations and financial condition. For a comprehensive discussion of these and other risks facing the Company, please refer to the section entitled "Risk Factors" in the Company's most recent Annual Information Form and the section entitled "Enterprise Risk Management" in the Company's Management's Discussion and Analysis for the year ended December 31, 2024, both of which are filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. There were no significant changes to those risks or to the Company's management of exposure to those risks for the three months ended September 30, 2025.

CRITICAL JUDGMENTS AND ESTIMATION UNCERTAINTIES

The preparation of the Company's consolidated financial statements in conformity with IFRS Accounting Standards as issued by IASB requires the Company's management to make judgments, estimates and assumptions about the future events that affect the amounts reported in the consolidated financial statements and related notes to the financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values are described in Note 3 of the Company's audited consolidated financial statements for the year ended December 31, 2024.

ACCOUNTING POLICIES

The Company's material accounting policies and future changes in accounting policies are presented in the audited consolidated financial statements for the year ended December 31, 2024 and have been consistently applied.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, under the supervision of its President and Chief Executive Officer and its Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act") and in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, as of December 31, 2024. Based on that evaluation, the Company's President and Chief Executive Officer and Executive Vice President and Chief Financial Officer have concluded that, as of December 31, 2024, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods.

Internal Controls over Financial Reporting

New Gold's management, with the participation of its President and Chief Executive Officer and its Executive Vice President and Chief Financial Officer, is responsible for establishing and maintaining

adequate internal controls over financial reporting. Internal controls over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. New Gold's management assessed the effectiveness of the Company's internal controls over financial reporting as of December 31, 2024 based on the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and has concluded that New Gold's internal controls over financial reporting are effective as of December 31, 2024.

The effectiveness of the Company's internal controls over financial reporting as of December 31, 2024 has been audited by Deloitte LLP, the Company's independent registered public accounting firm, as stated in their report immediately preceding the Company's audited consolidated financial statements for the year ended December 31, 2024.

Limitations of Controls and Procedures

The Company's management, including its President and Chief Executive Officer and its Executive Vice President and Chief Financial Officer, believe that any internal controls and procedures for financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to the inherent limitations of all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented and/or detected. These inherent limitations include the realities that judgments in decision-making can be faulty and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Changes in Internal Controls over Financial Reporting

There has been no change in the Company's design of internal controls and procedures over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting during the period covered by this MD&A.

ENDNOTES

1. "Cash costs per gold ounce sold", "all-in sustaining costs per gold ounce sold" (or "AISC"), "adjusted net earnings/(loss)", "adjusted income tax expense", "sustaining capital and sustaining leases", "growth capital", "average realized gold/copper price per ounce/pound", "cash generated from operations before changes in non-cash operating working capital", "free cash flow" "open pit net mining costs per operating tonne mined", "underground net mining costs per operating tonne mined", "processing costs per tonne processed", and "G&A costs per tonne processed" are all non-GAAP financial performance measures that are used in this MD&A. These measures do not have any standardized meaning under IFRS Accounting Standards, as issued by the IASB, and therefore may not be comparable to similar measures presented by other issuers. For more information about these measures, why they are used by the Company, and a reconciliation to the most directly comparable measure under IFRS Accounting Standards, see the "Non-GAAP Financial Performance Measures" section of this MD&A starting on page 29.
2. The Company produces copper and silver as by-products of its gold production. All-in sustaining costs calculated on a by-product basis, includes silver and copper net revenues as by-product credits to the total costs.
3. Co-product basis includes net silver sales revenues as by-product credits, and apportions net costs to each metal produced on the basis of 30% to gold and 70% to copper, and subsequently dividing the amount by the total gold ounces sold, or pounds of copper sold, to arrive at per ounce or per pound figures.
4. Production is shown on a total contained basis while sales are shown on a net payable basis, including final product inventory and smelter payable adjustments, where applicable.
5. A detailed discussion of production is included in the "Review of Operating Mines" section of this MD&A.
6. See "Sustaining Capital Expenditures Reconciliation Table" for a reconciliation of sustaining capital expenditures to mining interests per the consolidated statement of cash flows.
7. Includes the sum of corporate administration costs and share-based payment expense per the consolidated income statement, net of any non-cash depreciation within those figures.
8. Sustaining capital expenditures are net of proceeds from the disposal of assets.
9. Growth capital expenditures at New Afton in the current period and prior-year period relate to project advancement for the C-Zone. Growth capital expenditures at Rainy River in the current and prior period relate to underground development.
10. These are supplementary financial measures which are calculated as follows: "Revenue gold (\$/ounce)" and "Revenue copper (\$/pound)" is total gold revenue divided by total gold ounces sold and total copper revenue divided by total copper pounds sold, respectively, "Operating expenses (\$/oz gold, co-product)" is total operating expenses apportioned to gold based on a percentage of activity basis divided by total gold ounces sold, "Operating expenses (\$/lb copper, co-product)" is total operating expenses apportioned to copper based on a percentage of activity basis divided by total

copper pounds sold; "Depreciation and depletion (\$/oz gold)" is depreciation and depletion expenses divided by total gold ounces sold.

11. Key performance indicator data for the three and nine months ended September 30, 2025 is exclusive of ounces from ore purchase agreements for New Afton. The New Afton Mine purchases small amounts of ore from local operations, subject to certain grade and other criteria. These ounces represented approximately 1% of total gold ounces produced using New Afton's excess mill capacity. All other ounces are mined and produced at New Afton.
12. Total Recordable Injury Frequency Rate (TRIFR) is calculated as recorded incidents × 200,000 / total number of hours worked.
13. Ore processed (thousands of tonnes) is exclusive of ore purchased.

CAUTIONARY NOTES

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 MD&A was prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("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 MD&A will not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this MD&A, including any information relating to New Gold's future financial or operating performance are "forward-looking". All statements in this MD&A, 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 MD&A include, among others, those in the sections "Sustainability and ESG", "Outlook for 2025", "Corporate Developments"; "Review of Operating Mines" and "Key Performance Drivers - Economic Outlook" as well as statements with respect to: the Company's expectations and guidance with respect to production, operational estimates, capital investment estimates and exploration expense estimates on a mine-by-mine and consolidated basis, and the factors and timing contributing to those expectations; planned activities and timing for 2025 and future years at Rainy River and New Afton, including planned development and exploration activities and related expenses; successfully extending the open pit mine

life at Rainy River; the expectation that production will be in-line with guidance range; the Company successfully advancing underground development and ramping up production for the remainder of 2025 and future years at Rainy River and New Afton; the Company's expectation that New Afton's C-Zone will ramp up to full processing capacity in future years and K-Zone potential for future growth; the expected announcement of the maiden K-Zone mineral resource estimate in early 2026; the current and future financial performance of the Company as it relates to the prevailing price of gold; the continuation of prevailing commodity prices and exchange rates, the continuation of operations performing in accordance with mine plans; anticipated factors impacting the Company's liquidity and the continued review thereof; the Company's ability to successfully increase production, lower costs and capital spend to generate significant cash flow therefrom over the coming years; 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; and the sufficiency of the Company's financial performance measures in evaluating the underlying performance of the Company.

All forward-looking statements in this MD&A 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 MD&A, its most recent Annual Information Form and NI 43-101 Technical Reports on Rainy River and New Afton filed on SEDAR+ at www.sedarplus.ca 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 MD&A 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: 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 Rainy River, 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: uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements; 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 Rainy River or New Afton on the anticipated timeline or at all; the ability to successfully implement strategic plans; 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; compliance with public company disclosure obligations; 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 Rainy River and New Afton; the Company not being able to complete its exploration drilling programs on the anticipated timeline or at all; inadequate water management and stewardship; tailings storage facilities and structure failures; failing to complete stabilization projects according to plan; geotechnical instability and conditions; disruptions to the Company's workforce at either Rainy River or New Afton, or both; 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 Rainy River and New Afton; 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; ability to obtain and maintain sufficient insurance; management and reporting of ESG matters; 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; inflation; compliance with debt obligations and maintaining sufficient liquidity; the responses of the relevant governments to any disease, epidemic or pandemic outbreak not being sufficient to contain the impact of such outbreak; disruptions to the Company's supply chain and workforce due to any disease, epidemic or pandemic outbreak; an economic recession or downturn as a result of any disease, epidemic or pandemic outbreak that materially adversely affects the Company's operations or liquidity position; taxation; fluctuation in treatment and refining charges; transportation and processing of unrefined products; rising costs or availability of labour, supplies, fuel and equipment; information systems security threats; adequate infrastructure; relationships with communities, governments and other stakeholders; perceived reputation amongst stakeholders; labour disputes; effectiveness of supply chain due diligence; 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; reliance on third-party contractors; 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; and the successful acquisitions and integration of business arrangements and realizing the intended benefits therefrom. 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 Annual Information Form and other disclosure documents filed on and available on SEDAR+ at www.sedarplus.ca 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 of the forward-looking statements contained in this MD&A 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

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