

MINERAL RESERVES AND MINERAL RESOURCES

New Gold's Mineral Reserve estimates as at December 31, 2020, is presented in the following table.

MINERAL RESERVES

	Metal grade			Contained metal			
	Tonnes 000s	Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
RAINY RIVER							
Direct processing reserves							
Open Pit							
Proven	14,333	1.22	2.5	-	563	1,137	-
Probable	<u>27,273</u>	<u>1.18</u>	<u>2.7</u>	-	<u>1,036</u>	<u>2,381</u>	-
Open Pit P&P (direct proc.)	41,606	1.20	2.6	-	1,599	3,518	-
Stockpile DPO							
Proven	599	0.73	3.2	-	14	62	-
Probable	-	-	-	-	-	-	-
Total Stockpile	599	0.73	3.2	-	14	62	-
Low grade reserves							
Open Pit							
Proven	5,401	0.35	2.0	-	61	346	-
Probable	<u>12,924</u>	<u>0.35</u>	<u>2.3</u>	-	<u>144</u>	<u>967</u>	-
Open Pit P&P (low grade)	18,325	0.35	2.2	-	205	1,313	-
Stockpile							
Proven	7,987	0.42	1.8	-	108	464	-
Probable	-	-	-	-	-	-	-
Open Pit P&P (stockpile)	7,987	0.42	1.8	-	108	464	-
Open Pit P&P (Direct proc. & Low grade)	68,517	0.87	2.4	-	1,926	5,357	-
Underground							
Proven	-	-	-	-	-	-	-
Probable	<u>5,399</u>	<u>3.87</u>	<u>10.3</u>	-	<u>672</u>	<u>1,795</u>	-
Underground P&P (direct proc.)	5,399	3.87	10.3	-	672	1,795	-
Combined Direct proc. & Low grade							
Proven	28,320	0.82	2.2	-	746	2,009	-
Probable	<u>45,596</u>	<u>1.26</u>	<u>3.5</u>	-	<u>1,852</u>	<u>5,143</u>	-
Total Rainy River P&P	73,916	1.09	3.0	-	2,598	7,152	-
NEW AFTON							
A&B Zones							
Proven	-	-	-	-	-	-	-
Probable	8,047	0.49	2.3	0.69	126	593	122
B3 Zone							
Proven	-	-	-	-	-	-	-
Probable	9,325	0.63	1.4	0.74	189	418	152
C-Zone							
Proven	-	-	-	-	-	-	-
Probable	<u>29,252</u>	<u>0.68</u>	<u>1.8</u>	<u>0.75</u>	<u>643</u>	<u>1,659</u>	<u>484</u>
Total New Afton P&P	46,624	0.64	1.8	0.74	958	2,670	758
TOTAL PROVEN & PROBABLE RESERVES					3,556	9,822	758

Notes to the Mineral Reserve and Mineral Resource estimates are provided below.

Measured and Indicated Mineral Resources

Mineral Resource estimates as at December 31, 2020, are presented in the following tables:

MEASURED & INDICATED MINERAL RESOURCES (*Exclusive of Mineral Reserves*)

	Tonnes 000s	Metal grade			Contained metal		
		Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
RAINY RIVER							
Direct processing resources							
Open Pit							
Measured	592	1.51	2.4	-	29	46	-
Indicated	<u>3,696</u>	<u>1.11</u>	<u>3.1</u>	-	<u>132</u>	<u>370</u>	-
Open Pit M&I (<i>direct proc.</i>)	4,288	1.17	3.0	-	161	416	-
Underground							
Measured	-	-	-	-	-	-	-
Indicated	<u>18,494</u>	<u>3.06</u>	<u>7.7</u>	-	<u>1,818</u>	<u>4,563</u>	-
Underground M&I (<i>direct proc.</i>)	18,494	3.06	7.7	-	1,818	4,563	-
Low grade resources							
Open Pit							
Measured	236	0.34	1.9	-	3	15	-
Indicated	<u>2,054</u>	<u>0.35</u>	<u>2.0</u>	-	<u>23</u>	<u>131</u>	-
Open Pit M&I (<i>low grade</i>)	2,290	0.35	2.0	-	26	146	-
Combined M&I							
Measured	828	1.20	2.3	-	32	61	-
Indicated	<u>24,244</u>	<u>2.53</u>	<u>6.5</u>	-	<u>1,973</u>	<u>5,064</u>	-
Total Rainy River M&I	25,072	2.49	6.4	-	2,005	5,125	-
NEW AFTON							
A&B Zones							
Measured	19,920	0.52	1.4	0.72	335	867	314
Indicated	<u>11,691</u>	<u>0.36</u>	<u>2.5</u>	<u>0.56</u>	<u>135</u>	<u>933</u>	<u>145</u>
A&B Zone M&I	31,612	0.46	1.8	0.66	470	1,800	460
C-Zone							
Measured	6,156	0.82	2.1	0.99	163	417	135
Indicated	<u>16,398</u>	<u>0.68</u>	<u>2.4</u>	<u>0.82</u>	<u>356</u>	<u>1,261</u>	<u>295</u>
C-zone M&I	22,554	0.72	2.3	0.86	519	1,678	430
HW Lens							
Measured	-	-	-	-	-	-	-
Indicated	<u>12,333</u>	<u>0.49</u>	<u>1.9</u>	<u>0.42</u>	<u>194</u>	<u>769</u>	<u>114</u>
HW Lens M&I	12,333	0.49	1.9	0.42	194	769	114
Combined M&I							
Measured	26,076	0.59	1.5	0.78	497	1,281	449
Indicated	<u>40,422</u>	<u>0.53</u>	<u>2.3</u>	<u>0.62</u>	<u>684</u>	<u>2,965</u>	<u>554</u>
Total New Afton M&I	66,498	0.55	2.0	0.68	1,182	4,246	1,003
TOTAL M&I RESOURCES					3,187	9,371	1,003

Notes to the Mineral Reserve and Mineral Resource estimates are provided below.

Inferred Mineral Resources

INFERRED MINERAL RESOURCES							
	Metal grade				Contained metal		
	Tonnes 000s	Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
RAINY RIVER							
<i>Direct processing</i>							
Open Pit	797	0.97	2.4	-	25	82	-
Underground	<u>1,599</u>	<u>3.30</u>	<u>2.8</u>	-	<u>170</u>	<u>146</u>	-
Total Direct Processing	2,396	2.52	2.7	-	195	228	-
<i>Low grade resources</i>							
Open Pit	<u>681</u>	<u>0.35</u>	<u>1.4</u>	-	<u>8</u>	<u>30</u>	-
Rainy River Inferred	3,077	2.05	2.6	-	203	258	-
NEW AFTON							
A&B Zones	7,671	0.34	1.3	0.33	83	311	56
C-Zone	10,640	0.37	1.0	0.37	126	349	87
HW Lens	<u>3</u>	<u>0.49</u>	<u>0.6</u>	<u>0.19</u>	-	-	-
New Afton Inferred	18,313	0.36	1.1	0.36	209	659	143
TOTAL INFERRED					412	917	143

Notes to the mineral reserve and mineral resource estimates are provided below.

Notes to Mineral Reserve and Resource Estimates

1. New Gold's Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Standards, which are incorporated by reference in NI 43-101.
2. All Mineral Reserve and Mineral Resource estimates for New Gold's properties and projects are effective December 31, 2020 and do not reflect any events subsequent to that date.
3. New Gold's year-end 2020 Mineral Reserves and Mineral Resources have been estimated based on the following metal prices and foreign exchange (FX) rate criteria:

	Gold	Silver	Copper	FX
	\$/ounce	\$/ounce	\$/pound	CAD:USD
Mineral Reserves	\$1,400	\$18.00	\$2.75	\$1.30
Mineral Resources	\$1,500	\$20.00	\$3.00	\$1.30

4. Lower cut-offs for the Company's Mineral Reserves and Mineral Resources are outlined in the following table:

Mineral Property	Mineral Reserves		Mineral Resources	
		Lower cut-off		Lower Cut-off
Rainy River	O/P direct processing:	0.46 – 0.49 g/t AuEq		0.44 – 0.45 g/t AuEq
	O/P low grade material:	0.30 g/t AuEq		0.30 g/t AuEq
	U/G direct processing:	1.93 g/t AuEq		1.70 g/t AuEq
New Afton	Main Zone – B1 & B2 Blocks:	USD\$ 21.00/t		All Resources: 0.40% CuEq
	B3 Block & C-zone:	USD\$ 24.00/t		

5. New Gold reports its measured and indicated mineral resources exclusive of mineral reserves. Measured and indicated mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources have a greater amount of uncertainty as to their existence and technical feasibility, do not have demonstrated economic viability, and are likewise exclusive of mineral reserves. Numbers may not add due to rounding.

6. Mineral resources are classified as measured, indicated and inferred based on relative levels of confidence in their estimation and on technical and economic parameters consistent with the methods considered to be most suitable to their potential commercial extraction. The designators 'open pit' and 'underground' may be used to indicate the envisioned mining method for different portions of a resource. Similarly, the designators 'direct processing' and 'lower grade material' may be applied to differentiate material envisioned to be mined and processed directly from material to be mined and stored separately for future processing. Mineral reserves and mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other risks and relevant issues. Additional details regarding mineral reserve and mineral resource estimation, classification, reporting parameters, key assumptions and associated risks for each of New Gold's material properties are provided in the respective NI 43-101 Technical Reports, which are available at www.sedar.com.
7. The preparation of New Gold's consolidated statement and estimation of mineral reserves has been completed under the oversight and review of Mr. Andrew Croal, Director of Technical Services for the Company. Mr. Croal is a Professional Engineer and member of the Association of Professional Engineers Ontario. Preparation of New Gold's consolidated statement and estimation of mineral resources has been completed under the oversight and review of Mr. Michele Della Libera, Director, Exploration for the Company. Mr. Della Libera is a Professional Geoscientist and member of the Association of Professional Geoscientist of Ontario and of the Engineers and Geoscientist of British Columbia. Mr. Croal and Mr. Della Libera are "Qualified Persons" as defined by NI 43-101.