Bank of America Merrill Lynch
20th Annual Canada Mining
Conference
September 2014
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this presentation, including any information relating to New Gold’s future financial or operating performance are “forward looking”. All statements in this presentation, other than statements of historical fact, which address events 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 presentation include, among others, statements with respect to: guidance for production, cash costs and all-in sustaining costs; the results of the Rainy River Feasibility Study, including the expected production, costs, grades, planned activities for each of the company’s projects; and targeted throughput increase at New Afton, targeted timing for commissioning and full production related to the New Afton mill expansion, Rainy River and sequencing of Blackwater.

All forward-looking statements in this presentation 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 our forward-looking statements are discussed in this presentation, New Gold’s most recent MD&A, its Annual Information Form and its Technical Reports filed at www.sedar.com. In addition to, and subject to, such assumptions discussed in more detail elsewhere, the forward-looking statements in this presentation are also subject to the following assumptions: (1) there being no signification disruptions affecting New Gold’s operations; (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 resource estimates; (4) the exchange rate between the Canadian dollar, Australian dollar, Mexican Peso and U.S. dollar being approximately consistent with current levels; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) labour and material costs increasing on a basis consistent with New Gold’s current expectations; (7) permitting and arrangements with First Nations and other Aboriginal groups in respect of Rainy River and Blackwater being consistent with New Gold’s current expectations; (8) all environmental approvals (including the environmental assessment process for the Blackwater and Rainy River projects), required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines; and (9) the results of the feasibility studies for the Rainy River and Blackwater projects 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: significant capital requirements; price volatility in the spot and forward markets for commodities; fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States, Australia, Mexico and Chile; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in Canada, the United States, Australia, Mexico and Chile or any other country in which New Gold currently or may in the future carry on business; taxation; controls, regulations and political or economic developments in the countries in which New Gold does or may carry on business; 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: in Canada, obtaining the necessary permits for the Blackwater and Rainy River projects; in Mexico, where Cerro San Pedro has a history of ongoing legal challenges related to our environmental authorization (EIS); and in Chile, certain activities by El Morro have been delayed due to litigation relating to its environmental permit; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges New Gold is or may become a party to; diminishing quantities or grades of reserves and resources; competition; loss of key employees; additional funding requirements; rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies including the feasibility studies for Rainy River and Blackwater; the uncertainty with respect to prevailing market conditions necessary for a positive development decision at Blackwater; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; unexpected delays and costs inherent to consulting and accommodating rights of First Nations and other Aboriginal groups; uncertainties with respect to obtaining all necessary surface and other land use rights or tenure for Rainy River; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements, including those associated with the environmental assessment processes for Blackwater and Rainy River. In addition, there are risks and hazards associated with the business of mineral exploration, development 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 disclosure documents filed on and available at www.sedar.com.

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 presentation 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.

The footnotes and endnotes to this presentation contain important information. The endnotes are found at the end of the presentation.
New Gold investment thesis

Portfolio of assets in top-rated jurisdictions

Invested and experienced team

Among lowest-cost producers with established track record

Peer-leading growth pipeline

A history of value creation

18.5 Moz gold reserves\(^{(1)}\)

~$105 million investment by Board & Management

H1’14 all-in sustaining costs\(^{(2)}\) – $707/oz

~900 Koz annual production potential from growth projects\(^{(3)}\)

+260% increase in share price since March 2009

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1. For a detailed breakdown of Mineral Resources and Reserves by category, refer to New Gold’s Annual Information Form for the financial year ended December 31, 2013 dated March 28, 2014. Refer to Endnotes under the heading “Cautionary note to U.S. readers concerning estimates of Mineral Reserves and Mineral Resources” and “Technical Information”.

2. Refer to Endnote on all-in sustaining costs under the heading “Non-GAAP Measures”.

3. Based on ~325Koz annual production from Rainy River, ~485Koz annual production from Blackwater and ~90Koz annual production from El Morro, as outlined in the feasibility studies for the projects.
All Assets Ranked in Top 5 Global Mining Jurisdictions

2. For a detailed breakdown of Mineral Resources and Reserves by category, refer to New Gold’s Annual Information Form for the financial year ended December 31, 2013 dated March 28, 2014. Refer to Endnotes under the heading “Cautionary note to U.S. readers concerning estimates of Mineral Reserves and Mineral Resources” and “Technical Information”.

- **Blackwater** (Canada) - Mine Life: 17 years
- **New Afton** (Canada) - Mine Life: 10 years
- **Rainy River** (Canada) - Mine Life: 14 years
- **Mesquite** (United States) - Mine Life: 8+ years
- **Cerro San Pedro** (Mexico) - Mine Life: 2+ years
- **El Morro** (Chile) - Mine Life: 17 years
- **Peak Mines** (Australia) - Mine Life: 6+ years

**Mineral Reserves**

- **Gold**
  - 18.5 Moz
- **Silver**
  - 90.1 Moz
- **Copper**
  - 3.0 Blbs
Collectively ~$105 million invested in New Gold

### EXECUTIVE MANAGEMENT TEAM

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Randall Oliphant</td>
<td>Executive Chairman</td>
</tr>
<tr>
<td>Robert Gallagher</td>
<td>President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>Brian Penny</td>
<td>Executive Vice President &amp; Chief Financial Officer</td>
</tr>
</tbody>
</table>

### BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position/Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Emerson</td>
<td>Former Canadian Cabinet Minister</td>
</tr>
<tr>
<td>James Estey</td>
<td>Former President, UBS Securities Canada</td>
</tr>
<tr>
<td>Robert Gallagher</td>
<td>President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>Vahan Kololian</td>
<td>Founder, Terra Nova Partners</td>
</tr>
<tr>
<td>Martyn Konig</td>
<td>Former Executive Chairman, European Goldfields</td>
</tr>
<tr>
<td>Pierre Lassonde</td>
<td>Chairman, Franco-Nevada</td>
</tr>
<tr>
<td>Randall Oliphant</td>
<td>Executive Chairman</td>
</tr>
<tr>
<td>Raymond Threlkeld</td>
<td>Chairman, Newmarket Gold</td>
</tr>
</tbody>
</table>

Approximately 1 million shares purchased by insiders year-to-date
## 2014 second quarter highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>89,460 oz</td>
</tr>
<tr>
<td>Costs</td>
<td></td>
</tr>
<tr>
<td>All-in sustaining costs</td>
<td>$745/oz</td>
</tr>
<tr>
<td>Total cash costs</td>
<td>$251/oz</td>
</tr>
<tr>
<td>Net Cash from Operations</td>
<td>$59 million / $0.12 Per share</td>
</tr>
<tr>
<td>Rainy River Capital Commitments</td>
<td>C$180 million</td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>$414 million</td>
</tr>
<tr>
<td>C-zone gold M&amp;I resource</td>
<td>+24%</td>
</tr>
</tbody>
</table>

### Notes
1. Refer to Endnote on all-in sustaining costs under the heading “Non-GAAP Measures”.
2. Refer to Endnote on total cash costs under the heading “Non-GAAP Measures”.

New Gold is pleased to reiterate its 2014 guidance for both production and costs.
Low cost producer

Lower costs driving higher margins\(^{(1)}\)

- Peer-leading all-in sustaining costs\(^{(2)}\) in first half 2014
- Expect to generate \(~$200\) per ounce incremental margin versus average of peer-companies

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1. Refer to Endnote on total cash costs under the heading “Non-GAAP Measures”.
2. Refer to Endnote on all-in sustaining costs under the heading “Non-GAAP Measures”.

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2014 FIRST HALF ALL-IN SUSTAINING COSTS ($/oz)\(^{(2)}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>2014 First Half</th>
<th>2014E Full-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Gold</td>
<td>$707</td>
<td>$825</td>
</tr>
<tr>
<td>Eldorado</td>
<td>$809</td>
<td>$850</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>$840</td>
<td>$950</td>
</tr>
<tr>
<td>Yamaha</td>
<td>$844</td>
<td>$950</td>
</tr>
<tr>
<td>Barrick</td>
<td>$849</td>
<td>$975</td>
</tr>
<tr>
<td>Agnico-Eagle</td>
<td>$874</td>
<td>$980</td>
</tr>
<tr>
<td>Alamos</td>
<td>$980</td>
<td>$990</td>
</tr>
<tr>
<td>Kerrera</td>
<td>$988</td>
<td>$1,000</td>
</tr>
<tr>
<td>IAMgold</td>
<td>$1,032</td>
<td>$1,125</td>
</tr>
<tr>
<td>Newmont</td>
<td>$1,048</td>
<td>$1,135</td>
</tr>
<tr>
<td>Aurco</td>
<td>$1,287</td>
<td>$1,150</td>
</tr>
</tbody>
</table>

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\(1\) \(2\) Refer to Endnote on total cash costs under the heading “Non-GAAP Measures”. Refer to Endnote on all-in sustaining costs under the heading “Non-GAAP Measures”.
New Afton – Unlocking options

**CURRENT PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold (Koz)</strong></td>
<td>87</td>
<td>102-112</td>
</tr>
<tr>
<td><strong>Copper (Mlbs)</strong></td>
<td>72</td>
<td>78-84</td>
</tr>
</tbody>
</table>

- Production Outperforming 2009 Technical Report Estimates
- H1’14 Operating Margin\(^{(1)}\) $134 million
- +23% Gold
- +13% Copper

**NEAR-TERM GROWTH**

- Mid-2015: Mill expansion to be completed
- **Mill Expansion Capital** $45 million
- ~12% increase in throughput
- ~2-3% increase in gold and copper recoveries
- +10 Koz per year gold\(^{(2)}\)
- +10 Mlbs per year copper\(^{(2)}\)

**LONG-TERM POTENTIAL**

- C-zone provides potential to extend mine life
- Resource updated in July 2014
- 35 Million Tonnes
- C-Zone M&I Resource\(^{(3)}\)
- GOLD 0.77 g/t 0.9Moz
- COPPER 0.87% 0.7Blbs
- 4 drills actively exploring

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1. Operating margin calculated as revenue less operating expenses.
2. Based on targeted increases in throughput and recovery and year-end 2013 gold and copper reserve grade.
New Afton – C-zone potential

### 2014 MID-YEAR C-ZONE MINERAL RESOURCE ESTIMATE<sup>(1)</sup>

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (000's)</th>
<th>Gold (g/t)</th>
<th>Copper (%)</th>
<th>Gold (Koz)</th>
<th>Copper (Mlbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>931</td>
<td>0.94</td>
<td>1.06</td>
<td>28</td>
<td>22</td>
</tr>
<tr>
<td>Indicated</td>
<td>33,941</td>
<td>0.76</td>
<td>0.86</td>
<td>832</td>
<td>646</td>
</tr>
<tr>
<td><strong>Total M&amp;I</strong></td>
<td><strong>34,872</strong></td>
<td><strong>0.77</strong></td>
<td><strong>0.87</strong></td>
<td><strong>860</strong></td>
<td><strong>668</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td>7,979</td>
<td>0.50</td>
<td>0.56</td>
<td>128</td>
<td>98</td>
</tr>
</tbody>
</table>

### 2013 YEAR-END B-ZONE MINERAL RESOURCE ESTIMATE<sup>(1)</sup>

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total M&amp;I</strong></td>
<td><strong>68,025</strong></td>
<td><strong>0.65</strong></td>
<td><strong>0.91</strong></td>
<td><strong>1,425</strong></td>
<td><strong>1,368</strong></td>
</tr>
</tbody>
</table>

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### Rainy River – Project overview

<table>
<thead>
<tr>
<th>JURISDICTION</th>
<th>MANAGEABLE CAPITAL</th>
<th>RESOURCE SCALE AND POTENTIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country Ranking</strong></td>
<td>$885 million at $0.95 US$/C$ exchange rate</td>
<td><strong>Reserves</strong> +3.8 Moz</td>
</tr>
<tr>
<td>#1</td>
<td>~70% of capital denominated in Canadian dollars</td>
<td><strong>M&amp;I Resources</strong> +6.2 Moz</td>
</tr>
<tr>
<td>17km tie-in to power/ close to regional infrastructure</td>
<td>$0.05 change in exchange rate ~$141 million in pre-tax NAV</td>
<td><strong>Land Package</strong> +169 km²</td>
</tr>
</tbody>
</table>

**FIRST NINE YEARS – GRADE, PRODUCTION, COSTS**

- **Average Head Grade**: 1.44 g/t
- **Average Annual Production**: ~325 Koz
- **Average Total Cash Costs**<sup>(3)</sup>: $613/oz
- **Average All-In Sustaining Costs**<sup>(4)</sup>: $736/oz

**Targeting commissioning in late 2016 with first year of full production in 2017**

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3. Refer to Endnote on total cash costs under the heading “Non-GAAP Measures”.  
4. Refer to Endnote on all-in sustaining costs under the heading “Non-GAAP Measures”.  

Development of Rainy River presents opportunity for $1.0 - $1.4 billion of potential value creation.

**INVESTMENT**

- **Acquisition cost**
  - 50% / 50% Cash Shares
  - $300 million

- **Development capital estimate**
  - $885 million

**VALUE POTENTIAL**

- **Average annual after-tax cash flow**
  - $215 million

- **Potential cash flow multiple range**
  - 10-12x

- **Total investment**
  - $1.2 billion

- **Implied value potential**
  - $2.2-$2.6 billion

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1. Based on $0.95 US$/C$ foreign exchange rate.
2. Based on first five years at $1,300 per ounce gold, $22 per ounce silver and $0.95 US$/C$ foreign exchange rate.
Blackwater

**Jurisdiction**

British Columbia, Canada

Country Ranking(1) #1

**Significant Gold Resource**

8.2 Moz Reserves(5)

9.5 Moz M&I Resources(5)

17-year Mine Life

**Regional Upside**

~1,100 km² Land Package

Initial resource at Capoose

Multiple newly identified targets

**2013 Feasibility Study**

First nine years:

~$1,865 million Development Capital(2)

485 Koz Annual Production

$555/oz Total Cash Costs(3)

$685/oz All-in Sustaining Costs(4)

$0.05 change in exchange rate

~$270 million in pre-tax NAV

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2. Development capital assumes $0.95 USD/CDN exchange rate.
3. Refer to Endnote on total cash costs under the heading “Non-GAAP Measures”. Total cash costs assume: Gold - $1,300/oz, Silver - $22.00/oz, USD/CDN - $0.95.
4. Refer to Endnote on all-in sustaining costs under the heading “Non-GAAP Measures”. All-in sustaining costs assume: Gold - $1,300/oz, Silver - $22.00/oz, USD/CDN - $0.95.
5. Mineral Resources are inclusive of Reserves. For a detailed breakdown of Mineral Resources and Reserves by category, refer to New Gold's Annual Information Form for the fiscal year ended December 31, 2013 dated March 28, 2014. Refer to Endnotes under the heading “Cautionary note to U.S. readers concerning estimates of Mineral Reserves and Mineral Resources” and “Technical Information”.
Development of Blackwater presents opportunity for $1.3 - $2.0 billion of potential value creation

**INVESTMENT**

- **Acquisition cost**
  - 100% Shares
  - $630 million

- **Development capital estimate**
  - $1,865 million

**VALUE POTENTIAL**

- **Average annual after-tax cash flow**
  - $375 million

- **Potential cash flow multiple range**
  - 10-12x

- **Total investment**
  - $2.5 billion

- **Implied value potential**
  - $3.8-$4.5 billion

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1. Based on $0.95 US$/C$ foreign exchange rate.
2. Based on first five years at $1,300 per ounce gold, $22 per ounce silver and $0.95 US$/C$ foreign exchange rate.
El Morro

Jurisdiction

2011 Feasibility Study (30%)
Life of mine:

90 Koz
Annual Gold Production

85 Mlbs
Annual Copper Production

($700/oz)
Total Cash Costs

Unique Joint Venture Structure

Goldcorp 70% partner
Funds 100% of capital
New Gold retains portion of cash flow from mine start-up

Gold/Copper Reserve & Resources (30%)

<table>
<thead>
<tr>
<th>Reserves(3) – Open Pit</th>
<th>Inferred Resources(3) – Potential Block Cave</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7 Moz @ 0.5 g/t Gold</td>
<td>1.1 Moz @ 1.0 g/t Gold</td>
</tr>
<tr>
<td>2.0 Blbs @ 0.5% Copper</td>
<td>0.6 Blbs @ 0.8% Copper</td>
</tr>
</tbody>
</table>

2. Refer to Endnote on total cash costs under the heading “Non-GAAP Measures”. Total cash costs assume: Gold - $1,200/oz, Copper - $2.75/lb, Chilean Peso/USD - $550.
3. For a detailed breakdown of Mineral Resources and Reserves by category, refer to New Gold’s Annual Information Form for the financial year ended December 31, 2013 dated March 28, 2014. Refer to Endnotes under the heading “Cautionary note to U.S. readers concerning estimates of Mineral Reserves and Mineral Resources” and “Technical Information”.

Country Ranking(1) #4
Organic pipeline

Existing low cost production base to be further enhanced by our lower cost development projects(1)

- Mesquite return to run rate (2015+)
- New Afton expansion (mid-2015)
- Rainy River development (2015/2016)
- CSP to residual leaching (2016)

GOLD PRODUCTION

2014(2) • Sequence Blackwater development • El Morro advanced
2017(3)
Future Potential(4)

1. Refer to Endnote on all-in sustaining costs under the heading “Non-GAAP Measures”, Rainy River and Blackwater life-of-mine all-in sustaining costs are estimated to be $736/oz and $685/oz, respectively, based on their respective Feasibility Studies.
2. Based on mid-point of 2014 guidance.
3. Based on expected annual production from current operations according to their respective mine plans, including positive production impact of New Afton’s mill expansion targeted for mid-2015, Mesquite mine plan moving into grades more in line with reserve grade, which is partially offset by Cerro San Pedro ceasing active mining and moving into residual leaching, and includes the first year of full production from Rainy River. Assumes on-time completion of Rainy River.
4. Based on ~325Koz annual production from Rainy River, ~485Koz annual production from Blackwater and ~80Koz annual production from El Morro as outlined in the Feasibility Studies for these projects, and production contribution from New Afton, Mesquite and the Peak Mines according to their respective mine plans. Assumes the timely development of Blackwater and El Morro.
1. For 2013, figure shown is Adjusted net cash generated from operations. Net cash generated from operations in the 2013 period included certain non-recurring cash flows. Net cash generated from operations in 2013 was $172 million.

2. 2014E based on Bloomberg consensus CFPS of $0.60 multiplied by 504 million basic shares outstanding.

3. 2015 to 2017 estimates based on the following price and exchange rate assumptions (which were also used for 2014 guidance): Gold - $1,300/oz, Silver - $22.00/oz, Copper - $3.25/lb, USD/CDN - $0.90, USD/AUD - $0.88. 2015 estimated cash flow assumes: successful mill expansion to 14,000 tonnes per day at New Afton in mid-2015, Mesquite moving into mining of higher grade areas of the open pit in 2015 in accordance with the current mine plan, Peak’s copper production increasing from 2014 levels in accordance with the current mine plan, and Cerro San Pedro mining higher grade material in its final year of active mining in accordance with the current mine plan.

2016 estimated cash flow assumes: New Afton processing for a full year at 14,000 tonnes per day, Mesquite remaining in higher grade areas in accordance with the current mine plan, Peak further increasing its copper production in accordance with the current mine plan, and Cerro San Pedro moving into its first year of residual leaching in accordance with the current mine plan. Assumes no non-recurring cash flows in 2014, 2015, 2016 and 2017.

4. Based on the average of the estimates by research analysts for the net asset values of the Blackwater and El Morro assets.
## Catalysts

<table>
<thead>
<tr>
<th>Catalyst</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 costs declining versus 2013</td>
<td>✔</td>
</tr>
<tr>
<td>New Afton production and cash flow continues to increase</td>
<td>✔</td>
</tr>
<tr>
<td>New Afton C-zone exploration</td>
<td>✔</td>
</tr>
<tr>
<td>Rainy River regional exploration</td>
<td></td>
</tr>
<tr>
<td>Blackwater regional exploration</td>
<td></td>
</tr>
<tr>
<td>Rainy River permitting</td>
<td></td>
</tr>
<tr>
<td>Blackwater permitting</td>
<td></td>
</tr>
<tr>
<td>New Afton mill expansion</td>
<td></td>
</tr>
<tr>
<td>Cash flow growth</td>
<td></td>
</tr>
</tbody>
</table>
A history of value creation

Performance since March 2009 New Gold/Western Goldfields merger announcement

1. S&P/TSX Global Gold Index includes 37 gold companies in various stages of development/production.
New Gold investment thesis

Establishing the leading intermediate gold company

Peer-leading growth pipeline

Among lowest-cost producers with established track record

Invested and experienced team

Portfolio of assets in top-rated jurisdictions

A history of value creation