

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

May 16, 2022 – New Gold Inc. (“New Gold” or the “Company”) (TSX and NYSE American: NGD) announces completion of the previously announced redemption of its outstanding \$100 million aggregate principal amount of its 6.375% Senior Notes due 2025 (the “2025 Notes”). The redemption of the 2025 Notes was funded with cash on hand. Following the completion of the redemption, the Company has approximately \$326 million of cash¹ and a strong liquidity position of approximately \$702 million².

Endnotes

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

About New Gold

New Gold is a Canadian-focused intermediate mining company with a portfolio of two core producing assets in Canada, the Rainy River gold mine and the New Afton copper-gold mine. The Company also holds a 5% equity stake in Artemis Gold Inc., and other Canadian-focused investments. New Gold's vision is to build a leading diversified intermediate gold company based in Canada that is committed to the environment and social responsibility. For further information on the Company, visit www.newgold.com.

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