

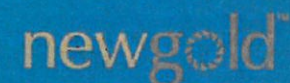


**Thunder Bay Community Economic
Development Commission**

**New Gold – Rainy River Project Mining
Information Session**

July 30th, 2015

Cautionary statements



ALL AMOUNTS IN U.S. DOLLARS UNLESS OTHERWISE STATED

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, 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 presentation include, among others, statements with respect to: guidance for production, total cash costs and all-in sustaining costs, and the factors contributing to those expected results, as well as expected capital expenditures; expected reductions in the carrying value of New Gold's assets; mine life; mineral reserve and resource estimates; grades expected to be mined at the company's operations; the expected production, costs, economics and operating parameters of the Rainy River project; planned activities for 2015 and beyond at the company's operations and projects, as well as planned exploration activities and expenses; the results of the C-zone study, including operating parameters and expected mine life, production, costs and project economics; plans to advance the C-zone project, including permitting requirements, impact on the historic tailings facility from the historic Afton mine, capital expenditures and potential timelines; expected production for the Blackwater project; targeted timing for commissioning and full production (and other activities) related to the New Afton mill expansion and Rainy River and the 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 such forward-looking statements are discussed in this presentation, New Gold's annual and quarterly management's discussion and analysis ("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 significant 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) equipment, labour and materials costs increasing on a basis consistent with New Gold's current expectations; (7) 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 required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines; (9) the results of the feasibility studies for the Rainy River and Blackwater projects being realized; and (10) in the case of production, cost and expenditure outlooks at operating mines for 2016 and 2017, additionally, commodity prices and exchange rates being consistent with those estimated for purposes of 2015 guidance.

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 and the availability and management of capital resources; additional funding requirements; price volatility in the spot and forward markets for metals and other 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 Rainy River and Blackwater projects; in Mexico, where Cerro San Pedro has a history of ongoing legal challenges related to our environmental authorization (EIS); and in Chile, where certain activities at 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; 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 and the C-zone study; 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 process for Blackwater. 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.

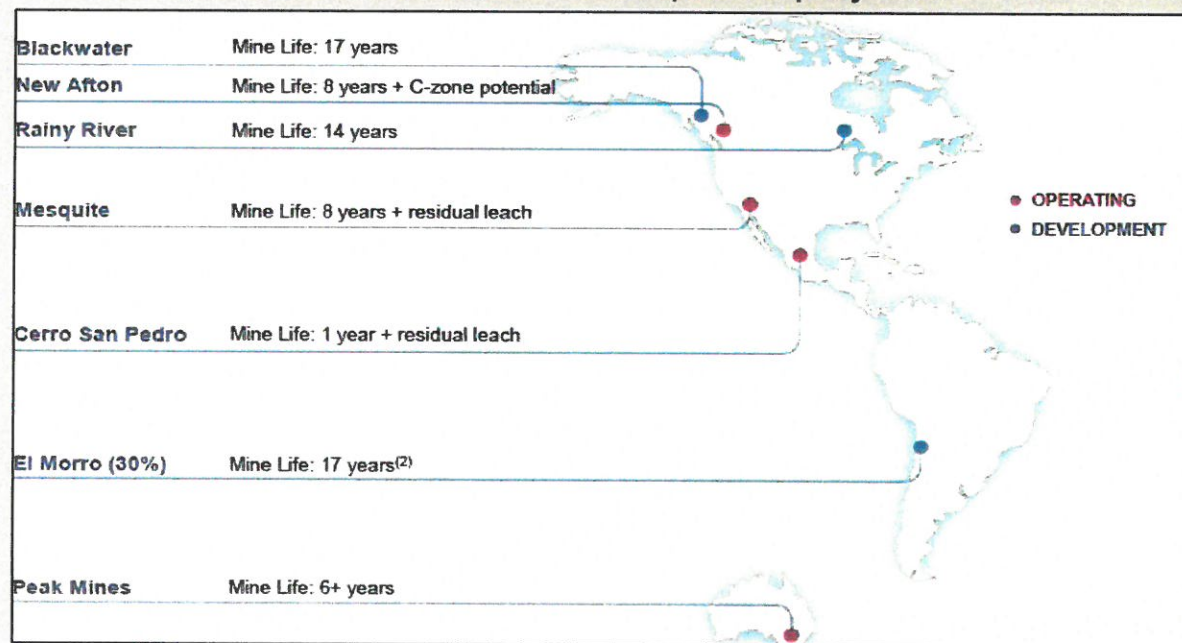
Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. New Gold expressly 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, endnotes and appendices to this presentation contain important information. The endnotes and appendices are found at the end of the presentation.

1. Who are we at New Gold?
2. Rainy River – Project and Status
3. Local Impacts and Community Engagement
4. Procurement Process

We are an Intermediate Canadian Gold Producer with headquarters in Vancouver and Toronto.

➤ Four operations and three development projects:



- Focusing on maximizing the potential of existing operations and development of high quality assets.
- Currently producing ~400,000 ounces a year.

New Gold's Growth Initiatives

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Construction

- Rainy River – 325 Koz of annual production

Permitting

- Blackwater – 485 Koz of annual production

Engineering/Planning

- New Afton C-Zone
- 30% carried interest in El Morro

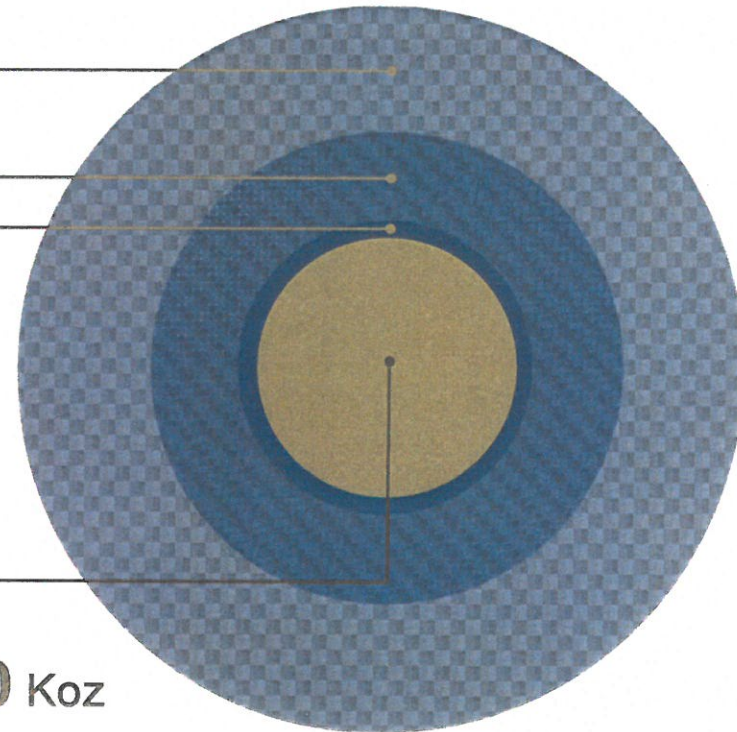
BLACKWATER

RAINY RIVER

NEW AFTON
EXPANSION

2015E GOLD
PRODUCTION

390-430 Koz



New Gold has **multiple organic growth** options in its portfolio

Experienced and Invested team

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EXECUTIVE MANAGEMENT TEAM

Randall Oliphant
Executive Chairman

Robert Gallagher
President & Chief Executive Officer

Brian Penny
Executive Vice President &
Chief Financial Officer

David Schummer
Executive Vice President &
Chief Operating Officer

Hannes Portmann
Vice President Corporate Development

BOARD OF DIRECTORS

David Emerson Former Canadian Cabinet Minister

James Estey Chairman, PrairieSky Royalty

Robert Gallagher President & Chief Executive Officer

Vahan Kololian Founder, TerraNova Partners

Martyn Konig Former Executive Chairman, European Goldfields

Pierre Lassonde Chairman, Franco-Nevada

Randall Oliphant Executive Chairman

Raymond Threlkeld Chairman, Newmarket Gold

Approximately 1 million shares purchased by insiders in 2014
\$55 million collectively invested in New Gold

Our Values

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- Our values are our cultural foundation:
 - Integrity
 - Creativity
 - Commitment
 - Developing our employees
 - Teamwork
- Values in action is the key!
 - Unless you live the values always, they are nothing but interesting words...

New Gold Values

New Gold's values guide every employee through the decisions of their workday. They are the principles and standards that form our workplace behavior, drive the actions that we take and measure our successes.

Our Values:

Integrity: "Do the right thing."
Creativity: "Lead with innovation."
Commitment: "Deliver on our promises."
Developing our employees: "Committed to personal development."
Teamwork: "We will get things done better as a team."

As a prospective employee, what does this mean to you? It means if you appreciate being empowered through values, and you enjoy a fast paced work environment that offers exciting challenges, we're interested in you!

Please speak to one of our team members today about our values and what it's like to work for New Gold.

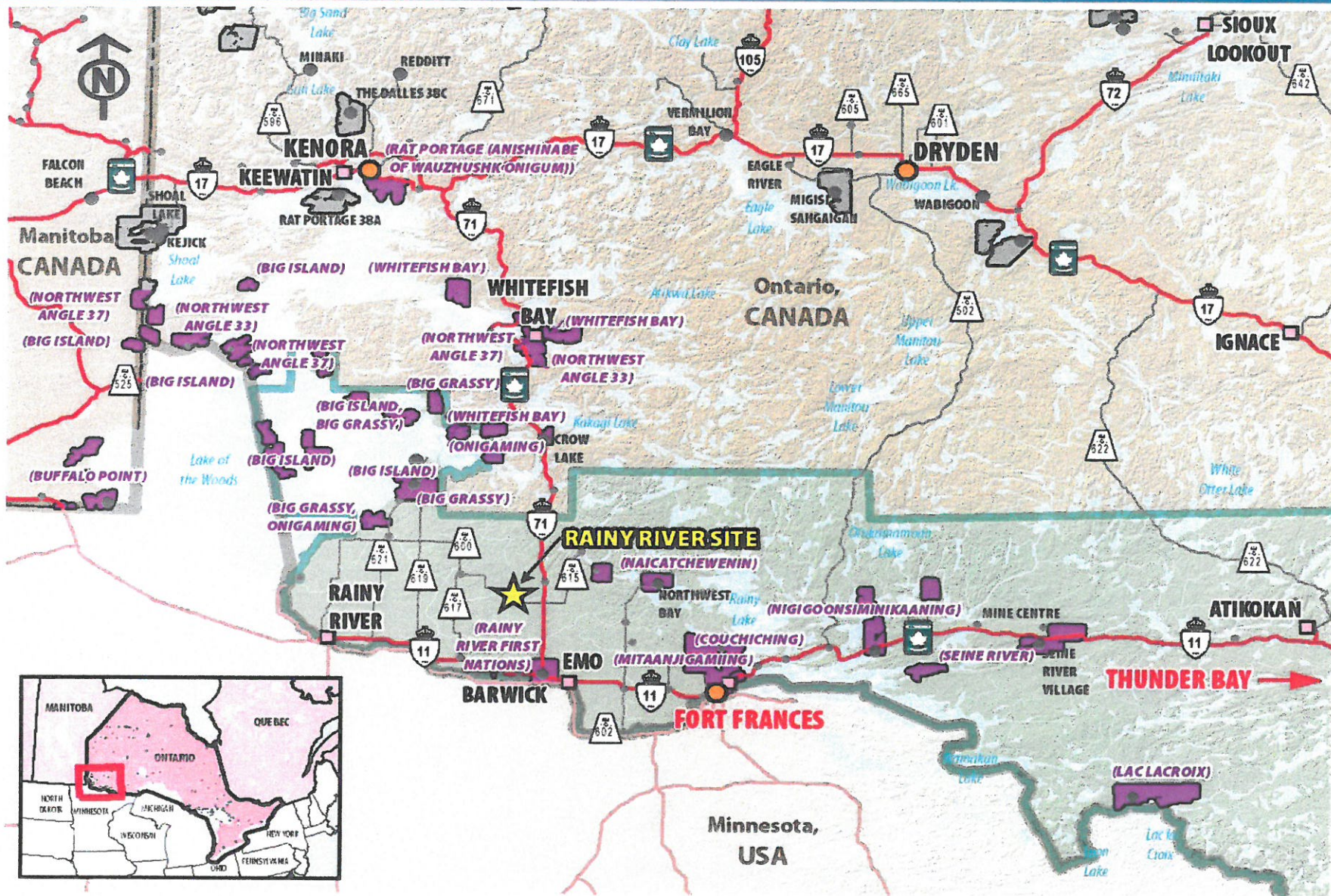


For more information please visit: www.newgold.com

New Gold Inc. Rain River Project Office | 5007 Highway 117A | Timmins, ON | P0W1G0

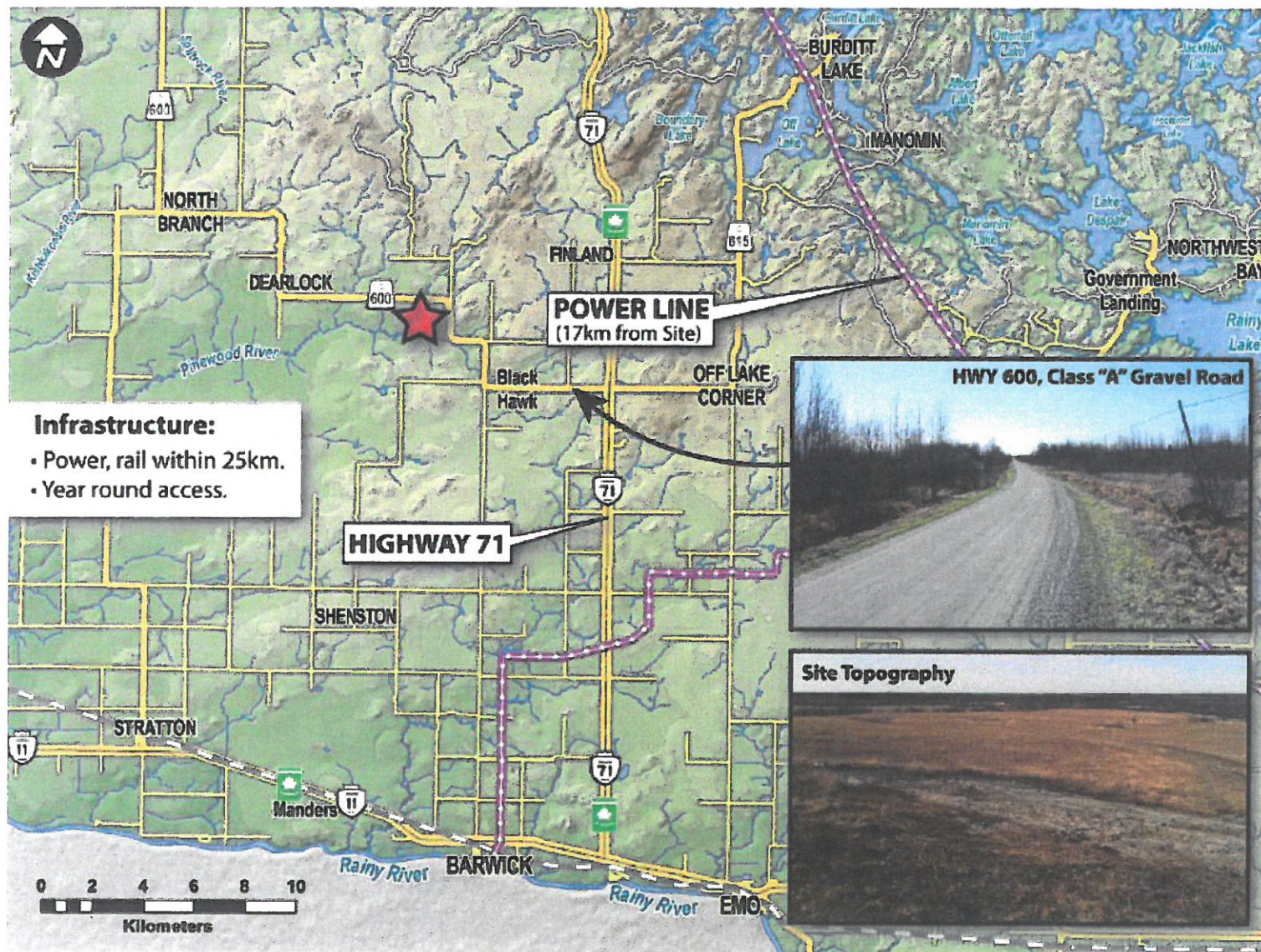
Rainy River - Orientation

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Rainy River – Local

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Rainy River Overview

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JURISDICTION



- 17km tie-in to power and close to regional infrastructure
- Land package over 190 square kilometres
- Supportive local government and community

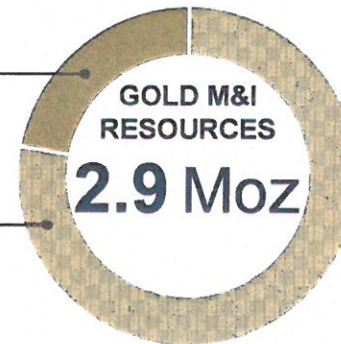
RESOURCE SCALE⁽²⁾

UNDERGROUND
0.7Moz at 5.0g/t

OPEN PIT
3.1Moz at 1.0g/t

UNDERGROUND
0.7Moz at 4.0g/t

OPEN PIT
2.2Moz at 0.9g/t



Received Environmental Assessment approvals in January 2015

Commenced Construction in May 2015

1. Based on 2014 Behre Dolbear Report – "2014 Ranking of Countries for Mining Investment".

2. For a detailed breakdown of mineral resources and reserves by category and the key assumptions and parameters, refer to Appendix 6. Refer to Endnotes under the heading "Cautionary note to U.S. readers concerning estimates of mineral reserves and mineral resources" and "Technical Information".

Rainy River overview (cont'd)

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START-UP / COMMISSIONING

Mid-2017

REMAINING DEVELOPMENT
CAPITAL ESTIMATE⁽¹⁾

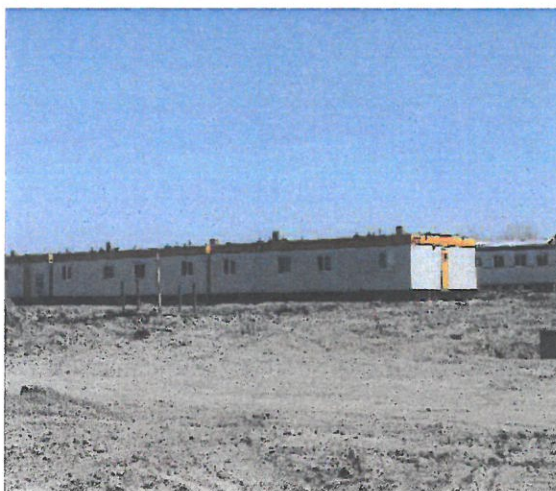
\$790million

- \$87 million spent through first quarter 2015

2015 CAPITAL SPEND ESTIMATE⁽¹⁾

\$300million

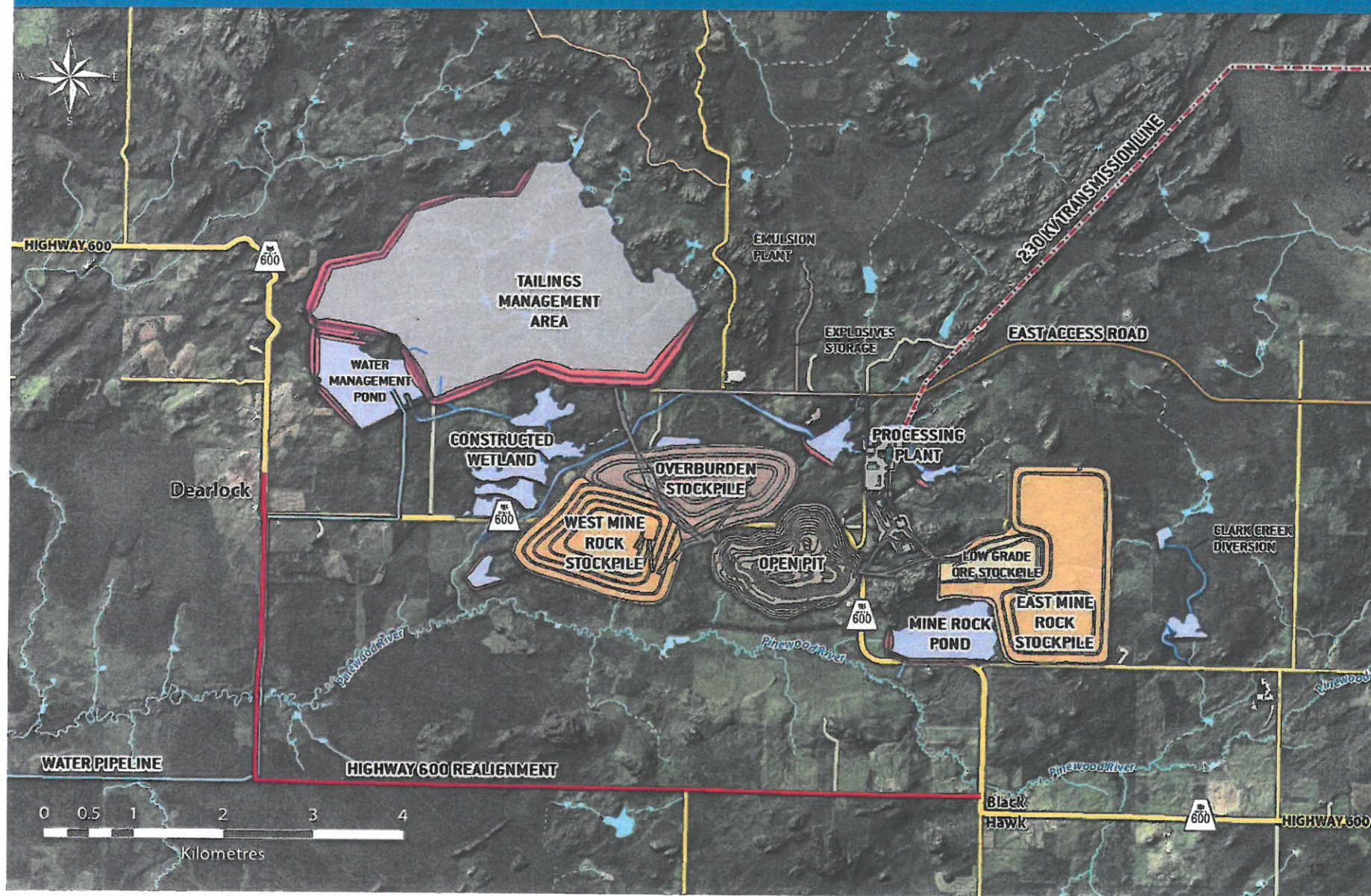
- ~80% in Canadian dollars



1. Current plan based on \$1.25 CDN/USD foreign exchange rate.

Rainy River Project Site

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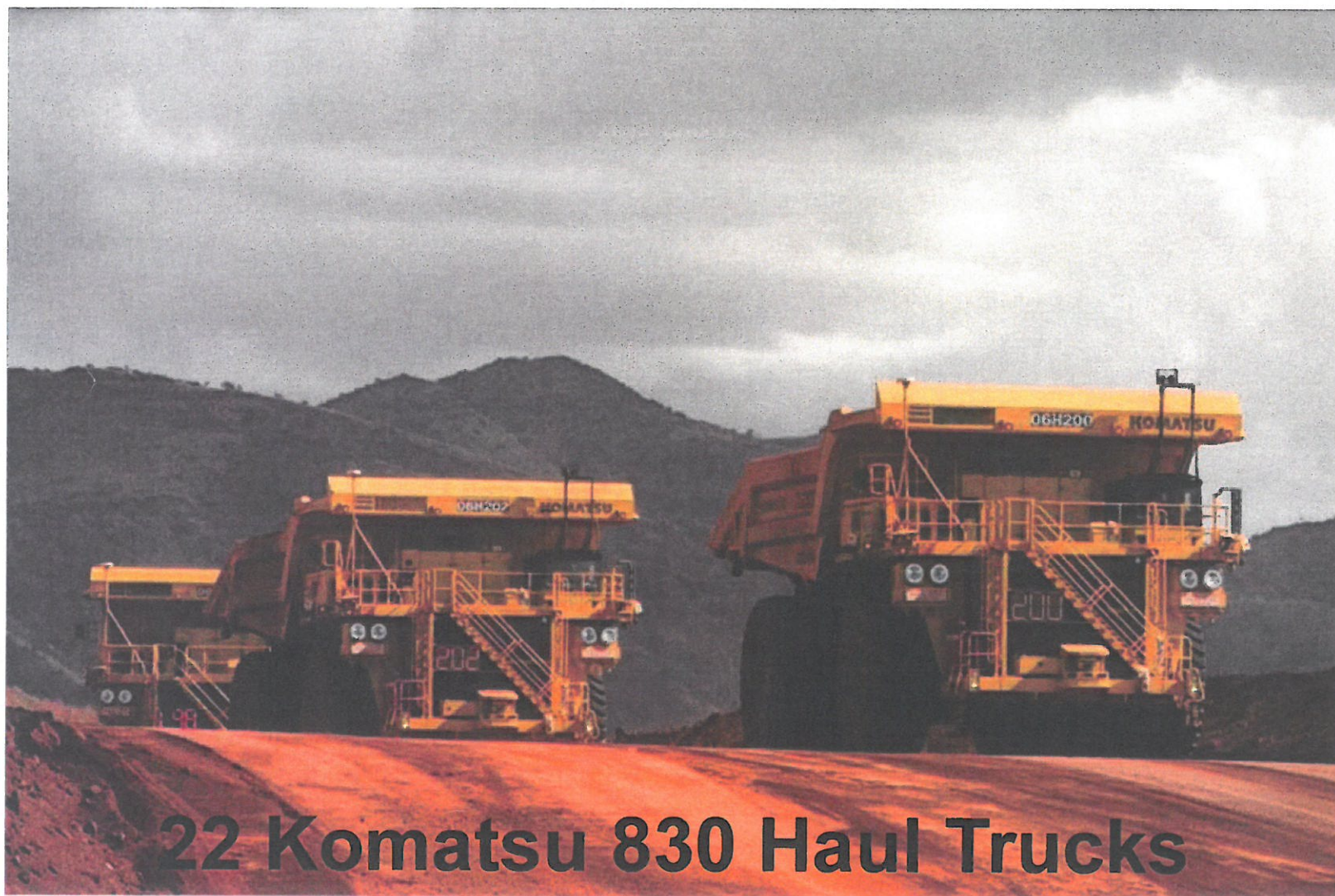
Rainy River Project Site - Visualization

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Rainy River Project – Heavy Mining Equipment

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Rainy River Project – Heavy Mining Equipment

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1 Komatsu WA1200-6 Loader