

**NOTICE OF GUARANTEED DELIVERY
To Tender the**

**7.50% Senior Notes due 2027 (CUSIP No. 644535 AH9 (144A) /
C62944 AD2 (Regulation S))**

of

NEW GOLD INC.

Pursuant to the Offer to Purchase dated March 4, 2025

The Tender Offer will expire at 5:00 p.m., New York City Time, on March 13, 2025 unless extended or earlier terminated (such time and date, as the same may be extended, the “*Expiration Time*”). Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the Purchase Price. Tendered Notes may be withdrawn at any time prior to the Expiration Time.

As set forth in the Offer to Purchase dated March 4, 2025 (as the same may be amended or supplemented from time to time, the “*Offer to Purchase*”) issued by New Gold Inc., a British Columbia corporation (“*New Gold*” or the “*Offeror*”), under the caption “Principal Terms of the Tender Offer—Procedures for Tendering Notes,” this Notice of Guaranteed Delivery (the “*Notice of Guaranteed Delivery*”), or one substantially in the form hereof, must be used to tender the Offeror’s outstanding 7.50% Senior Notes due 2027 (the “*Notes*”) pursuant to the Tender Offer if (1) time will not permit a Holder’s required documents to reach D.F. King & Co., Inc. (the “*Tender Agent*”) prior to the Expiration Time or (2) a Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Time.

Notwithstanding the foregoing, if ATOP procedures are used to tender Notes, the tendering DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, it will be bound by the terms of this Notice of Guaranteed Delivery just as if it had completed and physically delivered this document.

Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery provisions.

As more fully set forth in the Offer to Purchase, guaranteed deliveries will expire at 5:00 p.m., New York City time, on March 17, 2025, unless the Expiration Time is extended.

The Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

*By Hand, Overnight Delivery or Mail (Registered
or Certified Mail Recommended):*

48 Wall Street
New York, New York 10005
Attention: Michael Horthman

Confirmation by Telephone:
(800) 207-2872

Banks and Brokers Call: (212) 269-5550
Call Toll-Free: (800) 207-2872

Email: NGD@dfking.com

Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.

Ladies and Gentlemen:

On the terms and subject to the conditions of the Offer Documents, the undersigned hereby tenders to New Gold the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Principal Terms of the Tender Offer—Procedures for Tendering Notes— Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands Notes may be tendered only in principal amounts equal to the minimum authorized denomination, \$2,000, and an integral multiple of \$1,000 in excess of the minimum authorized denomination of the Notes. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn after the Expiration Time (except as described in the Offer to Purchase). If the Tender Offer is terminated or withdrawn, Notes tendered in book-entry form pursuant to the Tender Offer will be credited to the account maintained at The Depository Trust Company (“DTC”) from which such Notes were delivered.

The undersigned understands that payment of the Purchase Price for all Notes tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Expiration Time, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes.

The Eligible Institution (as defined herein) that tenders Notes by guaranteed delivery must comply with DTC’s applicable procedures and must deliver the Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the applicable Offeror of such person's authority so to act.

Aggregate Principal Amount of Notes
Tendered:

\$_____

Account Number:_____

Transaction Code Number:_____

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.:_____

Name(s) of Authorized Signatory:_____

Capacity:_____

Address of Authorized Signatory:_____

Area Code and Tel. No.:_____

Signature(s) of
Authorized Signatory:

Date:_____

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution") hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes, and any other required documents, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it must deliver such Notes in compliance with DTC's applicable procedures and must deliver the Agent's Message together with confirmation of book-entry transfer thereof to the Tender Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

Name of Firm: _____

Address: _____

(including Zip Code)

Area Code and Tel. No.: _____

(Authorized Signature)

Name: _____

Title: _____

Date: _____