

## **QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE MEETING**

*The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the "Glossary of Terms" of this Circular.*

### **Why is the Meeting being held?**

The Meeting is being held because New Gold, Coeur and the Purchaser have entered into the Arrangement Agreement pursuant to which the Purchaser will acquire all of the issued and outstanding New Gold Shares by way of the Arrangement. As consideration under the Arrangement, Shareholders (other than Dissenting Shareholders) will receive 0.4959 of a Coeur Share for each New Gold Share they hold. The Arrangement cannot proceed unless a number of conditions are satisfied, including the approval of the Arrangement Resolution by Shareholders. In order to become effective, the Arrangement Resolution will require the affirmative vote of: (a) at least two-thirds of the votes cast by Shareholders present (virtually or in person) or represented by proxy and entitled to vote at the Meeting; and (b) a simple majority of the votes cast by Shareholders present (virtually or in person) or represented by proxy and entitled to vote at the Meeting, excluding the votes of certain related parties (as defined under MI 61-101) and as more particularly described in "*Business Combination Under MI 61-101*" in this Circular.

See below under the headings "*The Meeting*", "*The Arrangement Agreement*" and "*The Arrangement – Approvals Required for the Arrangement*" for more information.

### **What are Shareholders being asked to vote on and approve?**

Shareholders will be asked to consider and vote on the Arrangement Resolution, which authorizes and approves a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the Arrangement Agreement. The Arrangement provides for the acquisition of all of the issued and outstanding New Gold Shares by the Purchaser in exchange for Coeur Shares based on an exchange ratio of 0.4959 of a Coeur Share for each New Gold Share. The Arrangement also provides for cash payments in settlement of certain Incentive Awards. Immediately following completion of the Arrangement, New Gold will become an indirect wholly-owned subsidiary of Coeur. Following completion of the Arrangement, existing Shareholders and Coeur Stockholders are expected to own approximately 38% and 62% of the Combined Company, respectively, in each case based on the number of New Gold Shares and Coeur Shares issued and outstanding on October 31, 2025, the last trading day prior to the announcement of the Arrangement.

See below under the headings "*The Meeting – Business of the Meeting*" and "*The Arrangement – The Plan of Arrangement*" for more information.

### **Why did I receive this Circular?**

You received this Circular and accompanying Meeting Materials because you have been identified as a Shareholder entitled to receive notice of and vote at the Meeting as of the close of business on the Record Date. This Circular contains important information about the Arrangement and the Meeting. You should read it carefully.

### **What Consideration will I receive for my New Gold Shares?**

Following the Effective Time, each Shareholder will receive consideration of 0.4959 of a Coeur Share for each New Gold Share they hold (other than Dissent Shares held by Dissenting Shareholders).

See below under the heading "*The Arrangement – Consideration*" for more information.

### **Does this Consideration reflect a premium for the New Gold Shares?**

The Exchange Ratio implied a consideration of approximately \$8.51 per New Gold Share based on the closing price of the Coeur Shares on the NYSE on October 31, 2025, the last trading day prior to the announcement of the Arrangement, representing a 16% premium to the closing price of the New Gold Shares on the NYSE American on the same date. While the share prices have continued to fluctuate since announcement, the ownership split, which the Board believes is fair and appropriate in light of the contribution from the two entities, is fixed.

See below under the heading “*The Arrangement – Reasons for the Recommendation of the Special Committee and the Board*” for more information.

### **Was a special committee formed in connection with the Arrangement?**

Yes. A special committee of independent directors was formed to oversee the review and consideration of the Arrangement. The Special Committee is comprised of the following independent directors: Richard O'Brien (Chair), Ross Bhapu and Nicholas Chirekos.

See below under the heading “*The Arrangement – Background to the Arrangement*” for more information.

### **What is the recommendation of the Special Committee?**

After careful consideration of the terms of the Arrangement and alternatives thereto, including the prospect of proceeding independently to pursue the Company's current business plan, consideration of briefings from senior management, consultations with its legal and financial advisors, receipt of the Fairness Opinions and such other matters as it considered necessary, the Special Committee unanimously:

- determined that the Arrangement is in the best interests of New Gold and is fair to the Shareholders; and
- recommended that the Board approve the Arrangement and recommend that Shareholders **VOTE FOR** the Arrangement Resolution.

See below under the heading “*The Arrangement – Recommendation of the Special Committee*” for more information.

### **What is the recommendation of the Board?**

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement and the Arrangement, and after consulting with its financial and legal advisors, including having received and taken into account the Fairness Opinions, the unanimous recommendation of the Special Committee and such other matters as it considered necessary and relevant, including the factors set out in the Circular under the heading “*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Special Committee and the Board*”, unanimously:

- determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of New Gold;
- determined that the Arrangement is fair to the Shareholders;
- approved the Arrangement Agreement and the transactions contemplated thereby; and
- recommends that Shareholders **VOTE FOR** the Arrangement Resolution.

See below under the heading “*The Arrangement – Recommendation of the Board*” for more information.

## Why are the Board and the Special Committee making this recommendation?

In the course of their evaluation of the Arrangement, the Special Committee and the Board considered a number of factors, including those listed below, with the benefit of input from New Gold's senior management, and the financial advisors and legal counsel to the Company and the Special Committee.

The following is a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders **VOTE FOR** the Arrangement Resolution:

- **Creation of a Premier Precious Metals Producer.** The Board believes that the Arrangement will create a premier precious metals producer, which is expected to provide a number of benefits to Shareholders through their ownership of the Combined Company:
  - **Creates a Leading, All North American-Based Precious Metals Producer.** The Arrangement creates a 100% North American senior mining company with an implied *pro forma* combined equity market capitalization of approximately \$20 billion as of the signing of the Arrangement Agreement, seven high-quality operations with estimated production of approximately 1.25 million gold equivalent ounces in 2026, including 20 million ounces of silver, 900,000 ounces of gold and 100 million pounds of copper, over 80% of its revenue generated from the U.S. and Canada, and sector-leading free cash flow.
  - **The Combined Company is Expected to Have Significant Combined EBITDA and Free Cash Flow.** The Combined Company is expected to generate approximately \$3.0 billion of EBITDA<sup>3</sup> and approximately \$2.0 billion of free cash flow<sup>4</sup> in 2026.
  - **Greater Exposure to Long Life, Low Risk North American Assets and Increased Reserve and Resource Profile.** The Combined Company provides Shareholders with exposure to a portfolio of long-life operations with mine life and resources expected to extend well beyond the current mine life of New Gold's existing two mines. This enhances resilience, reduces exposure to any single asset, and supports sustainable free cash flow going forward.
  - **Strengthened Financial Position.** The Combined Company is expected to have a strong free cash flow profile and a net cash position at closing with a rapidly growing cash balance, creating a clear path toward a potential investment-grade credit rating and to higher levels of shareholder returns.
  - **Robust, Fully-Funded Growth Pipeline.** The Combined Company's strong financial position is expected to accelerate investment in multiple potential high-return organic growth opportunities including New Afton's K-Zone, brownfield exploration at Rainy River, and exploration and mine life extension opportunities across all of Coeur's existing high-quality portfolio in the U.S., Mexico and Canada. The Board believes the Combined Company's robust financial strength and flexibility, along with its extensive underground mining expertise, will allow it to unlock additional potential at New Afton and Rainy River.
  - **Enhanced Sector and Capital Market Profile and Liquidity.** The Combined Company is expected to rank among the top 10 largest precious metals companies and top five global silver producers with silver representing approximately 30% of the Combined Company's total mineral reserves. This enhanced scale is expected to provide investors with significantly enhanced daily trading liquidity of over \$380 million with the potential for inclusion in key major U.S. indexes. Shareholders will also receive

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<sup>3</sup> "EBITDA" is a non-GAAP financial measure. Refer to the information under the heading "*Non-GAAP Measures*" for further information.

<sup>4</sup> "Free cash flow" is a non-GAAP financial measure. Refer to the information under the heading "*Non-GAAP Measures*" for further information.

enhanced trading liquidity and capital markets exposure with a NYSE listing combined with the new TSX listing of the Coeur Shares.

- **Valuation Re-rating Potential.** The strategic and financial benefits from the Arrangement (*i.e.*, greater free cash flow, longer reserve life, lower risk and improved liquidity) are expected to position the Combined Company for a valuation re-rating.
- **Enhanced Leadership Team and Board of Directors.** The Combined Company will be led by an experienced senior executive team, comprised of leadership from both Coeur and New Gold, with a wealth of industry knowledge and complementary expertise in developing and operating open pit and underground mines. This team is expected to create a stronger and more resilient organization. Additionally, current New Gold President, Chief Executive Officer and Director, Patrick Godin, and one other current New Gold director will join the Coeur Board upon completion of the Arrangement.
- **Reduced Risk Through Asset Diversification.** Compared to New Gold's current dependency on two operating mines, the Combined Company will have a broader, more balanced portfolio, and enhanced technical capabilities to improve resilience and strategic flexibility and reduce overall operating risk.
- **Shareholders Continue to Participate in the Operations and Growth of the Combined Company.** Immediately following completion of the Arrangement, Shareholders will own approximately 38% of the Combined Company, retaining meaningful exposure to future upside at New Afton and Rainy River, the well-balanced portfolio of mines in North America of the Combined Company and the benefits described above.
- **Transaction Yields Implied 16% Premium to the Unaffected Share Price.** The Exchange Ratio implied a consideration of approximately \$8.51 per New Gold Share based on the closing price of the Coeur Shares on the NYSE on October 31, 2025, the last trading day prior to the announcement of the Arrangement, representing a 16% premium to the closing price of the New Gold Shares on the NYSE American on the same date. While the share prices have continued to fluctuate since announcement, the ownership split, which the Board believes is fair and appropriate in light of the contribution from the two entities, is fixed.
- **Support of Directors and Officers.** After consultation with its financial and legal advisors, and after review of other potential strategic opportunities reasonably available to New Gold, including the continued execution of its stand-alone business plan, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities, the Special Committee and the Board believe that the Arrangement represents New Gold's best alternative for maximizing shareholder value. In addition, all of New Gold's directors and officers have entered into the New Gold Support and Voting Agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote all of their New Gold Shares in favour of the Arrangement Resolution.
- **Receipt of Fairness Opinions from Each of CIBC World Markets and National Bank Financial.** The Special Committee and the Board have received fairness opinions from each of CIBC World Markets and National Bank Financial, each to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders. See "*The Arrangement – Fairness Opinions*".
- **Comprehensive Arm's Length Negotiations.** The terms of the Arrangement Agreement and the Arrangement are the result of a comprehensive negotiation process, undertaken with the oversight and participation of New Gold's and the Special Committee's financial and legal advisors.
- **High Quality Jurisdictions with Established Permitting Track Records.** The Arrangement brings together two companies with similar cultures to create a stronger, more resilient, and larger

scale precious metals mining company with a portfolio that is predominantly in the U.S. and Canada, jurisdictions with established regulatory frameworks and permitting requirements, supporting lower geopolitical risk, capital efficiency and asset reliability.

- **Other Factors.** The Board also considered the Arrangement with reference to the financial condition and results of operations of New Gold, as well as its prospects, strategic alternatives and competitive position, including the risks involved in advancing its stand-alone business plan and pursuing those alternatives, New Gold's financial position, historical trading prices of the New Gold Shares and the Coeur Shares and the merits of pursuing a business combination transaction with a strategic party that would create a larger, more liquid company.

See below under the heading "*The Arrangement – Reasons for the Recommendation of the Special Committee and the Board*" for more information.

#### **Is the approval of Coeur Stockholders required to complete the Arrangement?**

Yes. Pursuant to section 312.03(c) and section 312.07 of the NYSE Listed Company Manual, the Coeur Stock Issuance must be approved by at least a majority of the votes cast virtually in person or represented by proxy at the Coeur Meeting. As required by the certificate of incorporation of Coeur and the DGCL, the Coeur Charter Amendment must be approved by at least a majority of the votes cast in person or represented by proxy at the Coeur Meeting. If either the Coeur Stock Issuance or the Coeur Charter Amendment is not approved by the Coeur Stockholders, the Arrangement cannot be completed.

See below under the heading "*The Arrangement – Approvals Required for the Arrangement – Coeur Stockholder Approvals*" for more information.

#### **In addition to the approval of the Shareholders and Coeur Stockholders, are there any other approvals required for the Arrangement?**

Yes. The Arrangement requires the approval of the Court, the approval of the TSX and the NYSE as to the listing of the Consideration Shares, and the receipt of the Regulatory Approvals.

See below under the headings "*The Arrangement – Stock Exchange Matters*", "*The Arrangement – Approvals Required for the Arrangement*" and "*The Arrangement Agreement – Conditions to Closing*" for more information.

#### **Have the directors and officers of New Gold or Coeur agreed to vote in favour of the Arrangement, the Coeur Stock Issuance or the Coeur Charter Amendment?**

Yes. All of the directors and officers of New Gold, collectively holding approximately 0.1% of the total New Gold Shares, as at the Record Date, have entered into the New Gold Support and Voting Agreements with Coeur pursuant to which each such individual has agreed to, among other things, support the Arrangement and vote all New Gold Shares beneficially owned by them in favour of the Arrangement Resolution, subject to the terms and conditions of such agreements.

New Gold has entered into Coeur Support and Voting Agreements with the directors and officers of Coeur, pursuant to which the Coeur Supporting Shareholders have agreed, among other things and subject to the terms and conditions of the Coeur Support and Voting Agreements, to vote their Coeur Shares in favour of the Coeur Stock Issuance and the Coeur Charter Amendment. As at the Coeur Record Date, the Coeur

Supporting Shareholders collectively beneficially owned or exercised control or direction over 9,327,427 Coeur Shares, representing approximately 1.5% of the issued and outstanding Coeur Shares.

See below under the headings “*The Meeting*” and “*Support and Voting Agreements*” for more information.

**Have the Special Committee and the Board received a fairness opinion regarding the Consideration to be received by Shareholders?**

Yes. The Special Committee and the Board have received fairness opinions from each of CIBC World Markets and National Bank Financial, each to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders. The CIBC World Markets Fairness Opinion and the National Bank Financial Fairness Opinion are attached as Appendix E and Appendix F to this Circular, respectively.

See below under the heading “*The Arrangement – Fairness Opinions*” for more information.

**When will the Arrangement become effective?**

If the Arrangement Resolution is approved at the Meeting and the Coeur Stockholder Approvals are obtained at the Coeur Meeting, New Gold will: (a) diligently pursue and take all steps necessary to submit the Arrangement before the Court as promptly as reasonably practicable but, in any event, within four Business Days after the New Gold Shareholder Approval is obtained; and (b) diligently pursue an application for the Final Order pursuant to section 291 of the BCBCA. Once the Final Order is obtained in form and substance satisfactory to Coeur and New Gold, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, the Arrangement will become effective on the Effective Date, which is currently expected to occur in the first half of 2026, and in no event will completion of the Arrangement occur later than the Outside Date, unless extended by mutual agreement of the Parties in accordance with the terms of the Arrangement Agreement.

See below under the heading “*The Arrangement – Timing*” for more information.

**What will happen to New Gold if the Arrangement is completed?**

On the Effective Date, Coeur, through the Purchaser, will own all of the New Gold Shares and New Gold will be an indirect wholly-owned subsidiary of Coeur. Following completion of the Arrangement, existing Shareholders and Coeur Stockholders are expected to own approximately 38% and 62% of the Combined Company, respectively, in each case based on the number of New Gold Shares and Coeur Shares issued and outstanding on October 31, 2025. Additionally, as soon as practicable following completion of the Arrangement, Coeur intends to apply to the applicable Canadian Securities Authorities and the NYSE American, as applicable, to have New Gold cease to be a reporting issuer and to have the New Gold Shares delisted from the TSX and NYSE American.

See below under the headings “*Information Concerning the Combined Company*” and “*The Arrangement – Stock Exchange Matters*” for more information.

**What are the Canadian federal income tax consequences of the Arrangement to Shareholders?**

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement, see below under the heading “*Certain Canadian Federal Income Tax Considerations*”. Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

**What are the United States federal income tax consequences of the Arrangement to Shareholders?**

For a summary of certain of the material United States federal income tax consequences of the Arrangement, see below under the heading “*Certain United States Federal Income Tax Considerations*”. Such summary is

not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

#### **Are Shareholders entitled to Dissent Rights?**

Yes. Each registered Shareholder as of the Record Date may exercise Dissent Rights to be paid fair value for their Dissent Shares under the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court.

See below under the heading “*Dissent Rights of Shareholders*” for more information.

#### **Who will be the directors of Coeur following completion of the Arrangement?**

Following completion of the Arrangement, it is expected that the Combined Company's board of directors will consist of 11 directors, comprised of: Mitchell J. Krebs, J. Kenneth Thompson, Linda L. Adamany, Paramita Das, Pierre Beaudoin, N. Eric Fier, Jeane L. Hull, Eduardo Luna and Robert E. Mellor from Coeur, and Patrick Godin and one additional member of the Board who is a current New Gold director. To ensure continuity at the board level, the New Gold Director Nominees will be appointed to the Coeur Board with effect immediately following the Effective Time.

See below under the heading “*The Arrangement – Directors*” and Appendix I to this Circular for more information.

#### **Are the Coeur Shares listed on any stock exchange?**

Yes. The Coeur Shares are listed on the NYSE under the symbol “CDE” and it is a condition of the Arrangement that the Consideration Shares to be issued in connection with the Arrangement are approved for listing on the NYSE (subject only to official notice of issuance) and the TSX (subject only to customary conditions).

See below under the heading “*The Arrangement – Stock Exchange Matters*” for more information.

#### **What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?**

If the Arrangement Resolution is not approved or if the Arrangement is not completed for any other reason, Shareholders will not be entitled to receive any consideration in connection with the Arrangement, Shareholders will continue to hold their New Gold Shares, New Gold will remain a reporting issuer in Canada and the New Gold Shares will continue to be listed on the TSX and the NYSE American. If the Arrangement Agreement is terminated in certain circumstances, New Gold may be required to pay the New Gold Termination Payment to Coeur. In addition, if the Arrangement Agreement is terminated in certain circumstances where the Arrangement Resolution has not been approved, New Gold will reimburse Coeur for certain reasonable and documented expenses in respect of the Arrangement and the Arrangement Agreement, up to a maximum of the Expense Reimbursement Amount.

In certain other circumstances when the Arrangement Agreement is terminated, Coeur may be required to pay the Coeur Termination Payment to New Gold. In addition, if the Arrangement Agreement is terminated in certain circumstances where the Coeur Stockholders Approvals have not been obtained, Coeur will reimburse New Gold for certain reasonable and documented expenses in respect of the Arrangement and the Arrangement Agreement, up to a maximum of the Expense Reimbursement Amount.

See below under the headings “*The Arrangement Agreement – Termination of the Arrangement Agreement*” and “*Risk Factors*” for more information.

**Are there any risks I should consider in connection with the Arrangement?**

Yes. There are a number of risk factors relating to the Arrangement, New Gold’s business and operations and the Combined Company’s business and operations, all of which should be carefully considered.

See below under the heading “*Risk Factors*” for more information.

**When can I expect to receive the Consideration?**

Provided that a registered Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) or DRS Advice representing such registered Shareholder’s New Gold Shares to the Depositary, together with such other documents and instruments as Coeur or the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the Coeur Shares to be issued to such Shareholder as Consideration under the Arrangement, less any applicable Tax withholdings pursuant to the Arrangement, following the Effective Time.

Only registered Shareholders are required to submit a Letter of Transmittal. The exchange of New Gold Shares for the Consideration Shares in respect of any non-registered (beneficial) Shareholder is expected to be made with the intermediary (i.e., the broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) of the non-registered (beneficial) Shareholder’s intermediary account through the procedures in place for such purposes between CDS or DTC and such intermediary, as applicable, with no further action required by the non-registered (beneficial) Shareholder. Any non-registered (beneficial) Shareholder whose New Gold Shares are registered in the name of an intermediary should contact that intermediary if they have any questions regarding this process and to arrange for such intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their New Gold Shares.

See below under the heading “*The Arrangement – Procedure for Exchange of New Gold Shares and Letter of Transmittal*” for more information.

**If I am a registered Shareholder, what happens if I send in the share certificate(s) representing my New Gold Shares and the Arrangement Resolution is not approved or the Arrangement is not completed?**

If the Arrangement is not completed, the Letter of Transmittal and the tax instruction letter will be of no effect and the Depositary will return all deposited share certificate(s) to the registered Shareholder as soon as possible.

See below under the heading “*The Arrangement – Procedure for Exchange of New Gold Shares and Letter of Transmittal*” for more information.

**How will New Gold solicit proxies?**

Your proxy is being solicited on behalf of New Gold’s management in connection with the Meeting to be held on January 27, 2026. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone by employees of New Gold. In addition, New Gold has engaged Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent to provide a broad



array of strategic advisory, governance, strategic communications and digital and investor campaign services.

See below under the heading “*The Meeting – Proxy Solicitation and Delivery of Meeting Materials*” for more information.

### **When and where is the Meeting being held?**

The Meeting will be held at 11:00 a.m. (Eastern Time) on January 27, 2026, subject to any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting. Shareholders may attend the Meeting in person at the offices of Davies Ward Phillips & Vineberg LLP at 155 Wellington Street West, Suite 4000, Toronto, Ontario M5V 3J7, or virtually via live webcast at <https://meetings.lumiconnect.com/400-332-821-927>, password “newgold2026” (case sensitive).

See below under the heading “*The Meeting*” for more information.

### **What are the admission requirements to attend the Meeting in person?**

Only Shareholders of record at the close of business on December 17, 2025 and other permitted attendees may attend the Meeting. In order to attend the Meeting in person, you or your proxyholder is required to see a representative of Computershare before entering to register your attendance. You must present proof of your ownership of New Gold Shares as of the Record Date and a valid government-issued photo identification at the entrance of the Meeting. Non-registered (beneficial) owners of New Gold Shares held in “street name” in an account at a brokerage firm, bank, broker-dealer or other similar organization will need to bring a copy of a brokerage statement reflecting their share ownership as of the Record Date.

See below under the heading “*The Meeting – Meeting Procedures*” for more information.

### **How do I vote my New Gold Shares?**

The manner in which you vote your New Gold Shares depends on whether you are a registered Shareholder or a non-registered (beneficial) Shareholder. You are a registered Shareholder if you have a share certificate issued in your name or appear as the registered Shareholder on the books of New Gold. You are a non-registered (beneficial) Shareholder if your New Gold Shares are registered in the name of an intermediary (for example, a bank, trust company, investment dealer, clearing agency or other institution). If you are not sure whether you are a registered or non-registered (beneficial) Shareholder, please contact Computershare by email at [service@computershare.com](mailto:service@computershare.com). Alternatively, please call Computershare toll-free at 1-800-564-6253 (toll free within North America) or 1-514-982-7555 (outside of North America). If you have any questions, you may also contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-1477 (toll-free in North America) or 1-437-561-5022 (text and call enabled outside of North America) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). To obtain current information about voting your New Gold Shares and the Arrangement, please visit [www.VoteNewGold.com](http://www.VoteNewGold.com).

### ***How can I vote if I am a registered Shareholder?***

#### ***Option 1 – By Proxy (Form of Proxy)***

By Internet: Go to Computershare’s website at [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. You will need your 15-digit control number, which can be found on your form of proxy.

See below under the heading “*How will my New Gold Shares be voted if I return a proxy?*” for more information.

By Telephone: Call Computershare at 1-866-732-8683 (toll-free in North America) or 1-312-588-4290 (outside of North America) from a touch-tone phone and follow the instructions. You will need your 15-digit control number, which can be found on your form of proxy.

Please note that you cannot appoint anyone other than the directors and officers named on your form of proxy as your proxyholder if you vote by telephone.

See below under the heading “*How will my New Gold Shares be voted if I return a proxy?*” for more information.

**By Fax:** Complete, sign and date your form of proxy, and send all pages (in one transmission) by fax to Computershare at 1-866-249-7775.

See below under the heading “*How will my New Gold Shares be voted if I return a proxy?*” for more information.

**By Mail:** Complete, sign and date your form of proxy and return it to Computershare, Attention: Proxy Department, 320 Bay Street 14<sup>th</sup> Floor, Toronto ON M5H 4A6 in the postage prepaid envelope provided.

See below under the heading “*How will my New Gold Shares be voted if I return a proxy?*” for more information.

Appointing another person to attend the Meeting and vote your New Gold Shares for you:

New Gold’s named proxyholders are Patrick Godin, President and Chief Executive Officer or, failing him, Sean Keating, Vice President, General Counsel and Corporate Secretary. **A Shareholder that wishes to appoint another person or entity (who need not be a Shareholder) to represent such Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person’s name in the blank space provided in the form of proxy or by completing another form of proxy.** Please ensure that the person you appoint is aware that he or she has been appointed to attend the Meeting on your behalf. If your proxyholder wishes to attend the Meeting in person, your appointee should see a representative of Computershare at the registration desk.

If your proxyholder is unable to attend the Meeting in person and wishes to attend virtually, you must register your proxyholder with Computershare at <https://www.computershare.com/newgold> by 11:00 a.m. (Eastern Time) on January 23, 2026 in order to obtain a control number. Registering your proxyholder is an additional step once you have submitted your form of proxy.

This control number will allow your proxyholder to log in to the live webcast and vote at the Meeting using the LUMI meeting platform. **Without a control number, your proxyholder will not be able to vote at the Meeting.** Computershare will provide your duly appointed proxyholder with a control number provided that your proxy has been received by Computershare prior to the deadline. Please note that you cannot appoint anyone other than Patrick Godin, President and Chief Executive Officer or, failing him, Sean Keating, Vice President, General Counsel and Corporate Secretary, as your proxyholder if you vote by telephone.

For more information, please see below under the headings “*How can I log in to the Meeting if I wish to attend virtually?*” and “*How will my New Gold Shares be voted if I return a proxy?*”.

#### *Option 2 – In Person at the Meeting*

You do not need to complete or return your form of proxy if you intend to vote in person at the Meeting.

#### *Option 3 – In Person via Internet Webcast*

Registered Shareholders have the ability to participate, ask questions and vote at the Meeting using the LUMI meeting platform. Eligible registered Shareholders may log in at <https://meetings.lumiconnect.com/400-332-821-927>, click on “I have a control number”, enter the 15-digit control number found on the proxy, and the password “newgold2026” (case sensitive), then click on the “Login” button. During the Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is your responsibility to ensure Internet connectivity. You will also need the latest version of Chrome, Safari,

Edge or Firefox. Please do not use Internet Explorer. As internal network security protocols (such as firewalls and VPN connections) may block access to the LUMI meeting platform, please ensure that you use a network that is not restricted to the security settings of your organization or that you have disabled your VPN setting. It is recommended that you log in at least one hour before the Meeting. Once voting has opened, the voting tab will appear on the home page. The Arrangement Resolution and voting choices will be displayed in that tab. **Non-registered (beneficial) Shareholders must follow the procedures outlined below to participate in the Meeting using the LUMI meeting platform.** Non-registered (beneficial) Shareholders who fail to comply with the procedures outlined below may nonetheless view a live webcast of the Meeting by going to the same URL as above and clicking on "I am a guest" or on New Gold's website at [www.VoteNewGold.com](http://www.VoteNewGold.com).

***How can I vote if I am a non-registered (beneficial) Shareholder?***

***Option 1 – By Proxy (Voting Instruction Form)***

You will receive a voting instruction form that allows you to vote on the Internet, by telephone, by fax or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a voting instruction form. **Each intermediary has its own procedures (which may vary from the below) which should be carefully followed by non-registered (beneficial) Shareholders to ensure that their New Gold Shares are voted by their intermediary on their behalf at the Meeting.**

By Internet: Visit [www.proxyvote.com](http://www.proxyvote.com) with your 16-digit control number.

By Telephone: Call 1-800-474-7493 for English or 1-800-474-7501 for French (in Canada) or 1-800-454-8683 (in the United States) with your 16-digit control number.

By Mail: Complete, sign and date your voting instruction form and return it by mail in the postage prepaid envelope included in your package in accordance with the instructions thereon.

Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of New Gold Shares to be voted, which you should complete, sign, date and return as directed on the form.

Non-registered (beneficial) Shareholders who do not object to their name being made known to New Gold may be contacted by Kingsdale Advisors to assist in conveniently voting their New Gold Shares directly by telephone. New Gold may also utilize the Broadridge QuickVote™ service to assist such Shareholders with voting their New Gold Shares. For more information on proxy solicitation, please see "*The Meeting – Proxy Solicitation and Delivery of Meeting Materials*" below.

***Option 2 – In Person at the Meeting***

We do not have access to the names or holdings of our non-registered (beneficial) Shareholders. That means you can only vote your New Gold Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your New Gold Shares, by printing your name in the space provided on your voting instruction form and submitting it as directed on the form.

**You may also appoint someone else as the proxyholder for your New Gold Shares by printing their name in the space provided on your voting instruction form and submitting it as directed on the form.** Your vote, or the vote of your proxyholder, will be taken and counted at the Meeting. You or your proxyholder must see a representative of Computershare before entering the Meeting to register your attendance. Please ensure that the person you appoint is aware that he or she has been appointed to attend the Meeting on your behalf.

Your voting instructions must be received by your intermediary in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare before 11:00 a.m. (Eastern Time) on January 23, 2026.

### *Option 3 – In Person via Internet Webcast*

We do not have access to the names or holdings of our non-registered (beneficial) Shareholders. That means you can only vote your New Gold Shares virtually at the Meeting if you have: (a) previously appointed yourself as the proxyholder for your New Gold Shares, by printing your name in the space provided on your voting instruction form and submitting it as directed on the form; and (b) by no later than 11:00 a.m. (Eastern Time) on January 23, 2026, registered with Computershare at <https://www.computershare.com/newgold> in order to obtain a control number for the Meeting.

This control number will allow you to log in to the live webcast and vote at the Meeting. **Without a control number, you will not be able to ask questions or vote at the Meeting.** During the Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is your responsibility to ensure Internet connectivity. You will also need the latest version of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. As internal network security protocols (such as firewalls and VPN connections) may block access to the LUMI meeting platform, please ensure that you use a network that is not restricted to the security settings of your organization or that you have disabled your VPN setting. It is recommended that you log in at least one hour before the Meeting. Once voting has opened, the voting tab will appear on the home page. The Arrangement Resolution and voting choices will be displayed in that tab.

**You may also appoint someone else as the proxyholder for your New Gold Shares by printing their name in the space provided on your voting instruction form and submitting it as directed on the form.** If your proxyholder intends to participate in the Meeting virtually, you must register your proxyholder at <https://www.computershare.com/newgold> by no later than 11:00 a.m. (Eastern Time) on January 23, 2026 in order to obtain a control number for the Meeting.

Registering your proxyholder is an additional step once you have submitted your voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting virtually.

Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to Computershare before 11:00 a.m. (Eastern Time) on January 23, 2026. If you plan to participate in the Meeting virtually (or to have your proxyholder attend the Meeting virtually), you or your proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by your intermediary well in advance of the Meeting to allow them to forward the necessary information to Computershare before 11:00 a.m. (Eastern Time) on January 23, 2026. You should contact your intermediary well in advance of the Meeting and follow their instructions if you want to participate in the Meeting virtually.

Non-registered (beneficial) Shareholders who do not object to their name being made known to New Gold may be contacted by Kingsdale Advisors to assist in conveniently voting their New Gold Shares directly by telephone. New Gold may also utilize the Broadridge QuickVote™ service to assist such Shareholders with voting their New Gold Shares. For more information on proxy solicitation, see below under the heading “*The Meeting – Proxy Solicitation and Delivery of Meeting Materials*”.

See below under the heading “*The Meeting – Voting Procedures*” for more information.

### **Is there a deadline for my proxy or voting instruction form to be received?**

Yes. Whether you vote by mail, fax, telephone or Internet, your proxy must be received by no later than 11:00 a.m. (Eastern Time) on January 23, 2026. If the Meeting is adjourned or postponed, your proxy must be received by 11:00 a.m. (Eastern time) on the day, other than a Saturday, Sunday or statutory or civic holiday, which is at least 48 hours prior to the Meeting if it is adjourned or postponed.

As noted above, if you are a non-registered (beneficial) Shareholder, all required voting instructions must be submitted to your intermediary sufficiently in advance of this deadline to allow your intermediary time to forward this information to Computershare. The time limit for deposit of proxies may be waived or extended

by the Chair of the Meeting, at the Chair's discretion, with or without notice. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

See below under the heading "*The Meeting – Voting Procedures*" for more information.

#### **What does it mean if I receive more than one set of Meeting Materials?**

If you received more than one set of Meeting Materials in the mail, it means that your New Gold Shares are registered under more than one name or held in more than one account. For example, you may hold some New Gold Shares as a registered Shareholder and others as a non-registered (beneficial) Shareholder through one or more intermediaries. In such cases, you will receive more than one set of Meeting materials, including multiple forms of proxy and/or voting instruction forms. You must complete and follow the instructions on each form of proxy and/or voting instruction form that you received in order to vote all of your New Gold Shares, as you will need to vote your New Gold Shares in each account separately.

#### **If my New Gold Shares are held by my broker, investment dealer or other intermediary, will they vote my New Gold Shares for me?**

A broker, investment dealer or other intermediary will vote your New Gold Shares, only if you provide instructions to such broker, investment dealer or other intermediary on how to vote. If you fail to give proper instructions, those New Gold Shares will not be voted on your behalf.

See below under the heading "*The Meeting – Voting Procedures*" for more information.

#### **How can I log in to the Meeting if I wish to attend virtually?**

Only Shareholders of record at the close of business on December 17, 2025 and other permitted attendees may virtually attend the Meeting. Attending the Meeting virtually allows registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves or a third-party proxyholder in accordance with the procedures set out above, to participate, ask questions and vote at the Meeting using the LUMI meeting platform. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves or a third party as proxyholder, can log in to the virtual Meeting as a guest. Guests may listen to the Meeting, but will not be entitled to vote or ask questions.

- **Registered Shareholders and duly appointed proxyholders** may log in online at <https://meetings.lumiconnect.com/400-332-821-927>, click on "I have a control number", enter the 15-digit control number found on the proxy or provided to a duly appointed proxyholder, as applicable, and the password "newgold2026" (case sensitive), then click on the "Login" button. We recommend you log in at least one hour before the Meeting begins. For registered Shareholders, the control number is located on your form of proxy. For duly appointed proxyholders (including non-registered (beneficial) Shareholders who have appointed themselves), your control number will be provided by Computershare, provided that you or your proxyholder has been duly appointed in accordance with the procedures outlined in this Circular.
- **Non-registered (beneficial) Shareholders** may view a live webcast of the Meeting by going to the same URL as above and clicking on "I am a guest" or on our website at [www.VoteNewGold.com](http://www.VoteNewGold.com), but will not be able to ask questions or vote at the Meeting.

During the Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is your responsibility to ensure Internet connectivity. You will also need the latest version of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. As internal network security protocols (such as firewalls and VPN connections) may block access to the LUMI meeting platform, please ensure that you use a network that is not restricted to the security settings of your organization or that you have disabled your VPN setting. As noted above, it is recommended that you log in at least one hour before the Meeting.

If Shareholders (or their duly appointed proxyholders) encounter any difficulties accessing the Meeting during the check-in, they may attend the Meeting by clicking “Guest” and completing the online form. Technical support can also be accessed at [support-ca@lumiglobal.com](mailto:support-ca@lumiglobal.com).

See below under the heading “*The Meeting – Voting Procedures*” for more information.

#### **Will virtual participation in the Meeting impact my ability to ask questions?**

At the virtual Meeting, registered Shareholders, non-registered (beneficial) Shareholders and their duly appointed proxyholders will be able to ask questions in “real time” through the online Meeting portal by sending a written message to the Chair of the Meeting through the LUMI meeting platform. To ensure you have the ability to ask questions during the Meeting, it is important that you follow the instructions set out above. New Gold values Shareholder feedback and expects that Shareholders participating in the Meeting virtually will have substantially the same opportunity to ask questions of the Board and management as they would if participating in the Meeting in person.

See below under the heading “*The Meeting – Voting Procedures*” for more information.

#### **How will my New Gold Shares be voted if I return a proxy?**

By completing and returning a proxy, you are authorizing the person named in the proxy to attend the Meeting and vote your New Gold Shares in accordance with your instructions. **IN THE ABSENCE OF ANY SUCH INSTRUCTION, NEW GOLD SHARES REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.**

See below under the heading “*The Meeting – Voting Procedures*” for more information.

#### **What happens if there are amendments, variations or other matters brought before the Meeting?**

Your proxy authorizes your proxyholder to act and vote for you on any amendment or variation of any of the business of the Meeting and on any other matter that properly comes before the Meeting, or any adjournment, postponement or continuation thereof. As of December 19, 2025, no director or officer of New Gold is aware of any variation, amendment or other matter to be presented for a vote at the Meeting.

See below under the heading “*The Meeting – Voting Procedures*” for more information.

#### **What if I change my mind after I have submitted my proxy?**

You can revoke a vote you made by proxy by:

- voting again on the Internet or by telephone before 11:00 a.m. (Eastern Time) on January 23, 2026;
- completing a form of proxy or voting instruction form that is dated later than the form of proxy or voting instruction form that you are changing, and mailing or faxing it as instructed on your form of proxy or voting instruction form, as the case may be, so that it is received before 11:00 a.m. (Eastern Time) on January 23, 2026; or
- any other means permitted by Law.

If you are a registered Shareholder, you can also revoke a vote you made by sending a notice in writing from you or your authorized attorney to our Corporate Secretary at 181 Bay Street, Suite 3320, Toronto, Ontario, M5J 2T3, Attention: Corporate Secretary, by fax (416-203-0341) or by email ([info@newgold.com](mailto:info@newgold.com)) and Computershare at 320 Bay Street 14<sup>th</sup> Floor, Toronto ON M5H 4A6, Attention: Proxy Department, by fax (1-866-249-7775) or by email ([service@computershare.com](mailto:service@computershare.com)) so that it is received before 11:00 a.m. (Eastern Time) on January 23, 2026, or by giving notice in writing from you or your authorized attorney to the Chair of the Meeting, at the Meeting or at any adjournment thereof.

See below under the heading “*The Meeting – Voting Procedures*” for more information.



**Who is entitled to vote at the Meeting?**

Only Shareholders of record on December 17, 2025 are entitled to vote or to have their New Gold Shares voted at the Meeting. Each New Gold Share confers the right to one vote (virtually or in-person) or by proxy at all meetings of the Shareholders. As of December 17, 2025, there were 791,726,904 New Gold Shares issued and outstanding.

See below under the heading “*The Meeting – Voting Securities and Principal Holders of Voting Securities*” for more information.

**What constitutes quorum for the Meeting?**

Under New Gold’s constating documents and the Interim Order, the quorum for the Meeting is two persons present in person or represented by proxy and who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued New Gold Shares entitled to be voted at the Meeting. Pursuant to the Interim Order, Shareholders who participate in and/or vote at the Meeting virtually are deemed to be present at the Meeting for all purposes, including quorum.

**What approvals are required by Shareholders at the Meeting?**

In order to become effective, the Arrangement Resolution will require the affirmative vote of: (a) at least two-thirds of the votes cast by Shareholders present (virtually or in-person) or represented by proxy and entitled to vote at the Meeting; and (b) a simple majority of the votes cast by Shareholders present (virtually or in-person) or represented by proxy and entitled to vote at the Meeting, excluding the votes attached to the New Gold Shares beneficially owned by Patrick Godin, President, Chief Executive Officer and director of New Gold, as required by MI 61-101 and as more particularly described in “*Business Combination Under MI 61-101 – Minority Approval Requirements*” in this Circular.

See below under the heading “*The Arrangement – Approvals Required for the Arrangement – New Gold Shareholder Approval*” for more information.

**Why is my vote important?**

In order to complete the Arrangement, in addition to the satisfaction of other conditions to the Arrangement, the requisite number of affirmative votes of Shareholders must approve the Arrangement Resolution.

See below under the heading “*The Arrangement – Approvals Required for the Arrangement – New Gold Shareholder Approval*” for more information.

**What do I need to do now?**

Please carefully read and consider the information contained herein to consider how the Arrangement will affect you. After reviewing this Circular, you should then vote as soon as possible by following the instructions provided herein and in the accompanying form of proxy or voting instruction form to ensure that your vote is properly counted at the Meeting.

**Whom should I contact if I have any questions?**

If you have any questions or require assistance with voting your New Gold shares, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-1477 (toll-free in North America) or 1-437-561-5022 (text and call enabled outside of North America) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). To obtain current information about voting your New Gold Shares and the Arrangement, please visit [www.VoteNewGold.com](http://www.VoteNewGold.com).